

Metaspacex Limited
中國數智科技集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1796)

Executive Directors:

Mr. Kang Ruipeng (*Chief Executive Officer*)
Mr. Deng Houhua
Mr. Zhang Mingmin

Registered office in the Cayman Islands:

Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Independent non-executive Directors:

Mr. Cheng Pak Lam
Ms. Ya Li
Ms. Chen Yan

*Head office and principal place of business
in Hong Kong:*
29th Floor, BEA Harbour View Centre
56 Gloucester Road
Wanchai, Hong Kong

1 June 2026

To the Qualifying Shareholders

Dear Sir/Madam,

RESPONSE DOCUMENT
RELATING TO CONDITIONAL VOLUNTARY CASH PARTIAL
OFFER BY RAINBOW CAPITAL (HK) LIMITED
FOR AND ON BEHALF OF CHAN YUEN TUNG TO
ACQUIRE 15,800,000 SHARES IN METASPACEX LIMITED
(OTHER THAN THOSE ALREADY OWNED BY CHAN YUEN TUNG
AND PARTIES ACTING IN CONCERT WITH HIM)

INTRODUCTION

On 20 April 2026 (after trading hours of the Stock Exchange), the Offeror notified the Offeree that he has firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire 15,800,000 Offer Shares (representing approximately 3.29% of the Offeree's issued share capital as at the Latest Practicable Date) not already owned by the Offeror and parties acting in concert with him at the Offer Price of HK\$0.33 per Offer Share.

The making of the Partial Offer was subject to the satisfaction of the Pre-Condition, being the obtaining of consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code. On 5 May 2026, the Offeror announced that the Pre-Condition had been satisfied.

The purpose of this Response Document is to provide you with, among other things, information relating to the Group and the Partial Offer, the recommendation of the Independent Board Committee to the Independent Shareholders regarding the Partial Offer, and the advice of the Independent Financial Adviser to the Independent Board Committee on the Partial Offer. You are advised to read this Response Document, the recommendation of the Board, the recommendation of the Independent Board Committee and the advice from the Independent Financial Adviser carefully before taking any action in respect of the Partial Offer.

THE PARTIAL OFFER

The terms of the Partial Offer are set out in the Offer Document and the Form of Acceptance. You are recommended to refer to the Offer Document and the Form of Acceptance for further details.

Principal terms of the Partial Offer

The Partial Offer is made by Rainbow Capital, for and on behalf of the Offeror, in compliance with the Takeovers Code on the basis set out below:

For each Offer Share HK\$0.33 in cash

The Offer Price of HK\$0.33 per Share was determined after taking into account, among other things, the historical closing prices of the Shares prior to the Last Trading Day.

The Partial Offer is extended to all Qualifying Shareholders in accordance with the requirements of the Takeovers Code.

Further details of the Partial Offer including, among others, the expected timetable, the conditions, terms and procedures of acceptance of the Partial Offer, are set out in the Offer Document, the Form of Acceptance and further announcements made or to be made by the Offeror (if applicable).

As at the Latest Practicable Date, (a) no dividends or distributions have been declared but unpaid; and (b) there is no intention for the Company to make, declare or pay any dividends or distributions prior to and including the Final Closing Date.

Pre-Condition to the Partial Offer

As disclosed in the Announcement, the making of the Partial Offer was subject to the obtaining of consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code. As disclosed in the announcement of the Offeror dated 5 May 2026 in relation to the update on the Partial Offer, the Offeror announced that the Pre-Condition had been satisfied on 5 May 2026.

Condition to the Partial Offer

The Partial Offer is subject to the Condition that valid acceptances being received (and not, where permitted, withdrawn) in respect of not less than 15,800,000 Offer Shares at or before 4:00 p.m. (Hong Kong time) on the First Closing Date which shall be at least 28 days following the Despatch Date of the Offer Document issued by the Offeror in respect of the Partial Offer, or such later date as may be announced by the Offeror in accordance with the requirements of the Takeovers Code.

In the event that valid acceptances are received:

- (i) for less than the required number of 15,800,000 Offer Shares by the First Closing Date, unless the First Closing Date is extended in accordance with the requirements of the Takeovers Code, the Partial Offer will not proceed and will lapse immediately; or
- (ii) for not less than the required number of 15,800,000 Offer Shares on or before the First Closing Date, the Offeror will declare the Partial Offer unconditional as to acceptances on or before the First Closing Date.

Pursuant to Rule 15.1 of the Takeovers Code, where the offeree board circular is posted after the date of the Offer Document, the Partial Offer must initially be open for acceptance for at least 28 days following the Despatch Date.

Pursuant to Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. Pursuant to Rule 28.4 of the Takeovers Code, if the acceptance condition is fulfilled before the First Closing Date, the Offeror must declare the Partial Offer unconditional as to acceptances on the day the acceptance condition is met, provided that the Partial Offer would remain open for acceptance for not less than 14 days thereafter. The Offeror cannot extend the Final Closing Date to a day beyond the 14th day after the First Closing Date stated in the Offer Document.

Accordingly, if the Partial Offer is declared unconditional in all respects during the period between the Despatch Date and the date which is 14 days before the First Closing Date, then the Final Closing Date would be on the First Closing Date. If the Partial Offer is declared unconditional in all respects within the 14th day period before the First Closing Date, the Final Closing Date would be 14 days after the date of such declaration.

The Offeror will issue an announcement in relation to the revision, extension or lapse of the Partial Offer or the fulfilment of the Condition in accordance with the Takeovers Code and the Listing Rules. The latest time on which the Offeror can declare the Partial Offer unconditional in all respects is 7:00 p.m. on the 60th day after the Despatch Date (or such later date to which the Executive may consent).

WARNING: Shareholders and potential investors of the Offeree should note that the Partial Offer is subject to the satisfaction of the Condition. Accordingly, the Partial Offer may or may not become unconditional and will lapse if it does not become unconditional. Shareholders and potential investors of the Offeree are advised to exercise caution when dealing in the securities of the Offeree. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

CONFIRMATION NOT TO ACCEPT THE PARTIAL OFFER

As at the Latest Practicable Date, Mr. Zhang Mingmin held 426,000 Shares, representing approximately 0.09% of the issued share capital of the Company. Mr. Zhang Mingmin has given written confirmation to the Company, pursuant to which he will not, whether directly or indirectly, from the Latest Practicable Date until the close of the Partial Offer, tender or otherwise make any of the Shares available for acceptance under the Partial Offer.

SHAREHOLDING STRUCTURE OF THE OFFEREE COMPANY AND EFFECT OF THE PARTIAL OFFER

Assuming that there will be no change to the issued share capital of the Offeree and no other change to the shareholding structure of the Offeree between the Latest Practicable Date and up to the Final Closing Date, and all Qualifying Shareholders tender 100% of their Shares for acceptance under the Partial Offer, the shareholding structure of the Offeree, as at the Latest Practicable Date and immediately upon completion of the Partial Offer, is set out below:

Shareholders	As at the Latest Practicable Date		Immediately upon the completion of the Partial Offer	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Controlling shareholder				
China Sports Asset Management Co., Limited (<i>Note 1</i>)	255,860,000	53.30%	247,430,460	51.55%
Director				
Zhang Mingmin (<i>Note 2</i>)	426,000	0.09%	426,000	0.09%
Public Shareholders				
The Offeror (<i>Note 3</i>) and his concert parties	–	–	15,800,000	3.29%
Other public Shareholders	223,714,000	46.61%	216,343,540	45.07%
Total	480,000,000	100.00	480,000,000	100.00

Notes:

1. As at the Latest Practicable Date, Ms. Huang Hou directly held 100% control of China Sports Asset Management Co., Limited, which beneficially holds 255,860,000 Shares.
2. Mr. Zhang Mingmin has given written confirmation not to accept the Partial Offer to the Company.
3. As at the Latest Practicable Date, the Offeror and parties acting in concert with him do not hold any Shares.

As at the Latest Practicable Date, the Company had no outstanding securities, options, derivatives or warrants which are convertible or exchangeable into Shares and the Company has no other Relevant Securities.

INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands as an exempted company with limited liability, the Shares of which have been listed on the Stock Exchange since December 2018. The Company is principally engaged in the provision of fitting-out services such as ceiling, metal and glass works as well as installation of built-in furniture, timber flooring, kitchen cabinetries and timber doors for residential and commercial new buildings. In addition, the Company is also engaged in the supply of fitting-out materials includes timber products and others.

Your attention is drawn to Appendix I and Appendix II to this Response Document which contain financial and general information of the Group, respectively.

INFORMATION ON THE OFFEROR

With reference to the Offer Document, the Offeror, Mr. Chan Yuen Tung, aged 58, is a retired merchant. He graduated with a bachelor's degree in Computer Engineering from The University of Hong Kong in 1992. Mr. Chan has enormous experience in manufacturing industries in the mainland China, property development and investment in both the property and stock market in Hong Kong. From October 1995 to February 1999, Mr. Chan was appointed as an executive director of DC Finance (Holdings) Limited, whose shares were listed on the Stock Exchange until December 2020. Since 2000, Mr. Chan has been participating in the investment in the manufacturing industries in the PRC. He was appointed as a member of Mudanjiang Committee of the Chinese People's Political Consultative Conference in 2005 and became a member of the standing committee of Mudanjiang Committee of the Chinese People's Political Consultative Conference in 2006. He was also appointed as a member of Heilongjiang Province Committee of the Chinese People's Political Consultative Conference in 2007. From 29 October 2007 to February 2012, Mr. Chan served as the chairman and an executive director of China Zenith Chemical Group Limited (stock code: 362), whose shares are listed on the Stock Exchange.

REASONS FOR THE PARTIAL OFFER

With reference to the Offer Document, the Offeror has noted that the Offeree intends to expand into the global smart robotics industry by developing a new business focused on Open Claw next-generation open smart gripping actuators as disclosed in the announcements of the Offeree dated 24 March 2026. The Offeree plans to invest an aggregate amount of approximately HK\$500,000,000 over the next three financial years to support the development of this new business.

However, subsequent to the issue of the Offer Document on 18 May 2026, the Company announced on 21 May 2026 that, having considered the significant decline in the Share price and uncertainties in fundraising activities, the Board resolved not to proceed with the New Business and that the approved investment budget of HK\$500 million would be cancelled. The Company further confirmed that it had not entered into any legally binding agreement nor invested any amount in relation to the New Business and that the termination would not have any material impact on its financial position or existing operations.

With reference to the Offer Document, the Offeror has also noted that the Offeree also announced on 17 December 2025 that it had entered into a strategic cooperation memorandum with Guangzhou Xinglun Safety Industry Co., Limited (“**Guangzhou Xinglun**”) for the development of Industrial Internet of Things, research of industrial software, and actual project implementation, specific area of cooperation includes the application of industrial computing power and artificial intelligence. A new subsidiary was formed with Guangzhou Xinglun by the Offeree on 13 February 2026. The Offeror is optimistic about the prospects of these potential new business and commitments and is impressed by the short to long term development targets of the Offeree for these new business, which may provide opportunities of capital appreciation in long run.

With reference to the Offer Document, the Offeror considers that the Offeree is in a sound and stable financial position, as evidenced by its net assets value and net current assets of approximately HK\$72.8 million and HK\$139.6 million respectively as at 30 September 2025.

With reference to the Offer Document, the Offeror has also observed a significant decline in the trading price of the Shares, which decreased from the 2026 year high closing price of HK\$3.57 per Share on 16 January 2026 to HK\$0.66 per Share as at the Last Trading Day. In light of the limited liquidity in the secondary market for the Shares, the Offeror considers that the Partial Offer represents a strategic opportunity to acquire a sizeable equity stake of the Offeree at an attractive valuation, which would otherwise be difficult to achieve through on-market acquisitions.

The Board has noted the statements in the Offer Document regarding the Offeror's intentions in respect of the Company. As disclosed in the Offer Document, the Offeror is optimistic about the prospects of the Group's proposed expansion into the smart robotics industry and considers the Partial Offer to represent a strategic investment opportunity. The Offer Document does not indicate any intention to introduce major changes to the existing principal businesses of the Group.

The Board also notes that the Offer Document does not contain any specific statement regarding the Offeror's intentions in respect of the employees of the Group.

As at the Latest Practicable Date, the Board has not been provided with any detailed plan by the Offeror regarding any material restructuring of the Group, any material change to the existing business operations, or any change to the employment arrangements of the Group's employees. The Board will closely monitor any future developments and will act in the best interests of the Company and its Shareholders as a whole.

NO COMPULSORY ACQUISITION

The Offeror will not have the power of compulsory acquisition of any Offer Shares outstanding and not acquired under the Partial Offer after the close of the Partial Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee, comprising all independent non-executive Directors, being Mr. Cheng Pak Lam, Ms. Ya Li and Ms. Chen Yan, was formed to give advice to the Independent Shareholders as to whether the Partial Offer is fair and reasonable and whether the Partial Offer is in the interests of the Independent Shareholders and as to the acceptance of the Partial Offer.

The Independent Board Committee has appointed Messis Capital, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Partial Offer and, in particular, as to whether the Partial Offer is fair and reasonable and as to the acceptance of the Partial Offer. The appointment of Messis Capital as the Independent Financial Adviser has been approved by the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code. The letter of advice from the Independent Financial Adviser in respect of the Partial Offer and the recommendations to the Independent Board Committee is included in this Response Document.

The Qualifying Shareholders are strongly advised to consider carefully the information contained in the "Letter from the Board", the "Letter from the Independent Board Committee" and the "Letter from Independent Financial Adviser" as set out in this Response Document and to consult their professional advisers if in doubt before reaching a decision as to whether or not to accept the Partial Offer.

RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 14 to 15 of this Response Document which contains its recommendation to the Independent Shareholders in respect of the Partial Offer; and (ii) the letter from the Independent Financial Adviser set out on pages 16 to 36 of this Response Document which contains its advice to the Independent Board Committee in connection with the Partial Offer, as well as the principal factors and reasons considered by it in arriving at its recommendation. Independent Shareholders should read these letters in conjunction with the Offer Document carefully before taking any action in respect of the Partial Offer.

Having considered the terms of the Partial Offer and the advice from the Independent Financial Adviser as set out in the letter from the Independent Financial Adviser, the Independent Board Committee considers that the Partial Offer is **NOT** fair and reasonable so far as the Independent Shareholders are concerned and accordingly recommends the Independent Shareholders **NOT** to accept the Partial Offer.

The executive Directors concur with the views of the Independent Board Committee and the Independent Financial Adviser and are of the view that the Partial Offer is **NOT** fair and reasonable so far as the Independent Shareholders are concerned and accordingly recommend the Independent Shareholders **NOT** to accept the Partial Offer.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to this Response Document. You are also recommended to read carefully the Offer Document and the accompanying Form of Acceptance for further details in respect of the procedures for acceptance of the Partial Offer.

Handwritten signature in Chinese characters, appearing to read '康睿鹏' (Kang Rulpeng).

By order of the Board

Metaspacex Limited

Kang Rulpeng

Chief Executive Officer and Executive Director