THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Composite Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in MEGAIN Holding (Cayman) Co. Ltd., you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s), licensed securities dealer or registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This Composite Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Offer.

GEEHY INTERNATIONAL LIMITED

(Incorporated in the British Virgin Islands with limited liability)

MEGAIN HOLDING (CAYMAN) CO., LTD.

美佳音控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6939)

COMPOSITE DOCUMENT RELATING TO UNCONDITIONAL MANDATORY CASH OFFER BY ICBC INTERNATIONAL CAPITAL LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES OF THE COMPANY (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)

Financial Adviser to the Offeror

ICBC 工银国际

ICBC International Capital Limited

Independent Financial Adviser to the Independent Board Committee

Lego Corporate Finance Limited
力高企業融資有限公司

Capitalised terms used in this cover page have the same meaning as those defined in the section headed "Definitions" in this Composite Document.

A letter from ICBCI containing, among other things, the details of the terms and conditions of the Offer is set out on pages 10 to 20 of this Composite Document. A letter from the Board is set out on pages 21 to 29 of this Composite Document. A letter from the Independent Board Committee containing its recommendation in respect of the Offer to the Independent Shareholders is set out on pages 30 to 31 of this Composite Document. A letter from the Independent Financial Adviser, containing its advice to the Independent Board Committee in respect of the Offer, is set out on pages 32 to 53 of this Composite Document.

The procedures for acceptance and settlement of the Offer are set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance. Acceptances of the Offer must be received by the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:00 p.m. (Hong Kong time) on Wednesday, 12 August 2026, being the Closing Date, or such later time and/or date as the Offeror may decide and announce with the consent of the Executive and in accordance with the Takeovers Code.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the section headed "Overseas Shareholders" in the "Letter from ICBCI" and Appendix I to this Composite Document before taking any action. It is the responsibility of the Overseas Shareholders wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consent and any registration or filing which may be required or the compliance with other necessary formalities, regulatory and/or legal requirement and the payment of any transfer or other taxes due in respect of such jurisdictions. Overseas Shareholders are advised to seek professional advice on deciding whether to accept the Offer.

* *For identification purposes only*

22 July 2026

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The expected timetable set out below is indicative only and may be subject to changes. Any changes to the timetable will be jointly announced by the Offeror and the Company.

Event	**Time and Date**
Despatch date of this Composite Document and the Form of Acceptance and commencement date of the Offer *(Note 1)*	Wednesday, 22 July 2026
Latest time and date for acceptance of the Offer *(Notes 2, 3 and 5)*	by 4:00 p.m. on Wednesday, 12 August 2026
Closing Date *(Note 3 and 5)*	Wednesday, 12 August 2026
Announcement of the results of the Offer and the level of acceptance as at the Closing Date posted on the website of the Stock Exchange *(Note 3 and 5)*	no later than 7:00 p.m. on Wednesday, 12 August 2026
Latest date for posting of remittances in respect of valid acceptances received under the Offer *(Notes 4 and 5)*	Friday, 21 August 2026

Notes:

1. The Offer, which is unconditional in all respects, is made on the date of posting of this Composite Document and is capable of acceptance on and from Wednesday, 22 July 2026 until 4:00 p.m. on the Closing Date unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed "RIGHT OF WITHDRAWAL" in Appendix I to this Composite Document.

2. Beneficial owners of Share(s) who hold their Share(s) in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational procedures.

3. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days after the date of this Composite Document. The latest time and date for acceptance of the Offer is 4:00 p.m. on Wednesday, 12 August 2026 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror and the Company will jointly issue an announcement through the website of the Stock Exchange no later than 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to revise or extend the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days after the date of the revised offer document(s) and shall not close earlier than the Closing Date.

4. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Share Registrar of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

5. If there is a tropical cyclone warning signal number 8 or above, or "extreme conditions" or a "black rainstorm warning signal" as announced by the Hong Kong Government:

   (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for acceptance of the Offer under Rule 15.1 of the Takeovers Code, any publication date of a closing announcement under Rule 19.1 of the Takeovers Code or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, these dates, as the case may be, will remain on the same Business Day; or

   (b) in force in Hong Kong at any local time at 12:00 noon and/or thereafter on the latest date for acceptance of the Offer under Rule 15.1 of the Takeovers Code, any publication date of a closing announcement under Rule 19.1 of the Takeovers Code or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, these dates, as the case may be, will be rescheduled to the following Business Day which does not have any of those warnings or condition in force in Hong Kong at any local time at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

All references to date and time contained in this Composite Document and the Form of Acceptance refer to Hong Kong dates and time. Save as mentioned above, if the latest time for the acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders by way of joint announcement(s) on any change to the expected timetable as soon as possible.

In this Composite Document, the following terms shall have the meanings set out below, unless the context requires otherwise:

"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"AGM"	the annual general meeting of the Company held on 6 June 2025
"associate(s)"	has the meaning ascribed to it under the Takeovers Code
"Board"	the board of Directors
"Business Day"	a day on which the Stock Exchange is open for the transaction of business
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"Closing Date"	Wednesday, 12 August 2026, being the closing date of the Offer, which is 21 days after the date of this Composite Document, or if the Offer is extended, any subsequent closing date of the Offer as may be determined by the Offeror and jointly announced by the Offeror and the Company with the approval of the Executive in accordance with the Takeovers Code
"Company"	MEGAIN Holding (Cayman) Co., Ltd. (Stock Code: 6939), a company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"Completions"	the Sales Completion and the Specific Mandate Subscription Completion
"Composite Document"	this composite offer and response document issued jointly by the Offeror and the Company to all the Independent Shareholders in accordance with the Takeovers Code containing, amongst other things, the detailed terms of the Offer
"Director(s)"	director(s) of the Company

"EGM"	the extraordinary general meeting of the Company held on Monday, 29 June 2026, at which the Subscription Agreements and the transactions contemplated thereunder, including the grant of the specific mandate to allot and issue the Specific Mandate Subscription Shares, were duly approved and confirmed
"Encumbrances"	(i) any mortgage, charge, pledge, lien, hypothecation, encumbrances or other security arrangement of any kind; (ii) any option, equity, claim, adverse interest or other third party right of any kind; (iii) any arrangement by which any right is subordinated to any right of such third party; or (iv) any contractual right of set-off, including any agreement or commitment to create or procure to create, or to permit or suffer to be created or subsisted any of the above
"Enlarged Issued Share Capital"	the total issued share capital of the Company as enlarged by the allotment and issue of the Specific Mandate Subscription Shares pursuant to the Subscription Agreements
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any of its delegate
"Form of Acceptance"	form(s) of acceptance and transfer of the Shares in respect of the Offer accompanying this Composite Document
"Geehy Group"	Geehy PRC and its subsidiaries
"Geehy PRC"	極海微電子股份有限公司 (Geehy Microelectronics Inc.*), a company incorporated under the laws of PRC
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"ICBCI"	ICBC International Capital Limited, the Financial Adviser to the Offeror. ICBCI is a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities
"ICBCI Group"	ICBCI and persons controlling, controlled by or under the same control as ICBCI
"Independent Board Committee"	the independent board committee of the Company, comprising all independent non-executive Directors, established for the purpose of making a recommendation to the Independent Shareholders in respect of the Offer
"Independent Financial Adviser"	Lego Corporate Finance Limited, being the independent financial adviser appointed by the Company with the approval of the Independent Board Committee for the purpose of advising the Independent Board Committee and the Independent Shareholders in respect of the Offer
"Independent Shareholders"	Shareholder(s) other than the Offeror and the parties acting in concert with it
"Irrevocable Undertaking"	the irrevocable undertaking given by the Vendors in favour of the Offeror, pursuant to which the Vendors had unconditionally and irrevocably undertaken to the Offeror, that they will not, *inter alia*, accept the Offer
"Joint Announcement"	the announcement jointly issued by the Offeror and the Company dated 23 January 2026, in relation to, among other things, the Share Purchase Agreement, the Subscription Agreements and the Offer
"Last Trading Day"	8 January 2026, being the last trading day of the Shares immediately preceding the date of the Joint Announcement
"Latest Practicable Date"	17 July 2026, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

"Long Stop Date"	31 August 2026 as the long stop date for the satisfaction of the conditions precedent of the Share Purchase Agreement and the Subscription Agreements
"Offer"	the unconditional mandatory cash offer made by ICBCI for and on behalf of the Offeror in accordance with the Takeovers Code to acquire all issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) on the basis set out in this Composite Document and Form of Acceptance, and any subsequent revision of such offer
"Offeror"	Geehy International Limited, a company incorporated in the British Virgin Islands with limited liability
"Offer Period"	the period commencing from 23 January 2026, being the date of the Joint Announcement and ending on the date of the close of the Offer
"Offer Price"	the price at which the Offer will be made, being HK$0.61 per Offer Share
"Offer Share(s)"	all the Shares in issue (including the Undertaking Shares), other than those already owned by or to be acquired by the Offeror and the parties acting in concert with it
"Overseas Shareholder(s)"	Independent Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
"Pantum Technology"	Pantum Technology Co., Ltd (奔圖科技股份有限公司) (formerly known as 納思達股份有限公司 (i.e. Ninestar Corporation as referred to in the Joint Announcement)), a company incorporated in the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002180.SZ)
"Pantum Technology Group"	Pantum Technology and its subsidiaries
"PRC"	the People's Republic of China (for the sole purpose of this Composite Document, excluding Hong Kong, Macao and Taiwan)

"Relevant Period"	the period commencing on the date falling six months before commencement of the Offer Period, and up to and including the Latest Practicable Date
"Relevant Securities"	has the meaning given to it in Note 4 to Rule 22 of the Takeovers Code
"RMB"	Renminbi, the lawful currency of the PRC
"Sales Completion"	completion of the sales of Sale Shares under the Share Purchase Agreement
"Sale Shares"	an aggregate of 211,000,000 Shares sold by the Vendors to the Offeror pursuant to the Share Purchase Agreement, and each a "Sale Share"
"SFC"	the Securities and Futures commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary share(s) of HK$0.01 each in the issued share capital of the Company
"Shareholder(s)"	the registered holder(s) of the Shares from time to time
"Share Option Scheme"	the share option scheme adopted by the Company on 26 February 2021
"Share Purchase Agreement"	the share purchase agreement dated 8 January 2026 entered into between the Vendors and the Offeror for the sale and purchase of the Sale Shares
"Share Registrar"	Tricor Investor Services Limited
"Specific Mandate"	the specific mandate to allot and issue the Specific Mandate Subscription Shares granted to the Directors by a resolution of the Subscription Independent Shareholders passed at the EGM
"Specific Mandate Subscription"	the subscription of the Specific Mandate Subscription Shares by the Offeror pursuant to the Subscription Agreements, which the Specific Mandate Subscription Shares have been allotted and issued pursuant to the Specific Mandate

"Specific Mandate Subscription Completion"	completion of the Specific Mandate Subscription pursuant to the Subscription Agreements
"Specific Mandate Subscription Share(s)"	an aggregate of 103,750,000 new Shares to be subscribed by the Offeror pursuant to the Subscription Agreements, and each a Specific Mandate Subscription Share
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Agreement"	the subscription agreement dated 8 January 2026 entered into between the Company and the Offeror for the subscription of the Specific Mandate Subscription Shares (as amended by the Supplemental Subscription Agreement)
"Subscription Agreements"	the Subscription Agreement and the Supplemental Subscription Agreement
"Subscription Independent Shareholders"	the Shareholders other than the Offeror, the Vendors and their respective associates
"Subscription Price"	the issue price of HK$0.61 per Specific Mandate Subscription Share for the Specific Mandate Subscription under the Subscription Agreements
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"Supplemental Subscription Agreement"	the supplemental agreement dated 23 January 2026 entered into between the Company and the Offeror to amend certain terms of the Subscription Agreement
"Takeovers Code"	the Code on Takeovers and Mergers published by the SFC
"Undertaking Shares"	the 124,562,500 Shares (representing approximately 24.01% of the issued share capital of the Company as at the date of the Joint Announcement and approximately 20.01% of the issued share capital of the Company as at the Latest Practicable Date) that the Vendors will continue to hold in aggregate upon the Sales Completion, being the subject of the Irrevocable Undertaking

"Update Joint Announcement"	the announcement jointly issued by the Offeror and the Company dated 21 May 2026, in relation to, among other things, the Specific Mandate Subscription and the Offer
"Vendor A"	Global Megain Technology Pte. Ltd., a company incorporated in the Belize with limited liability and wholly-owned by Mr. Cheng Hsien-Wei, the founder, chairman, executive Director and a substantial shareholder of the Company
"Vendor B"	Good Loyal Corporation, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr. Yu Yiding, the father of Ms. Yu Erhao (a non-executive Director) and a substantial shareholder of the Company
"Vendor C"	Lam Tsz Leung, an individual and non-executive Director of the Company
"Vendors"	Vendor A, Vendor B and Vendor C
"%"	per cent.

* *For identification purposes only. In case of inconsistency, the Chinese name shall prevail.*

For the purpose of this Composite Document, the exchange rate of HK$1.00 to RMB0.90 has been used for currency translation, where applicable. Such conversion is for illustrative purposes and does not constitute representations that any amount in HK$ or RMB has been, could have been or may be converted at this or any other rate.

To the Independent Shareholders,

22 July 2026

UNCONDITIONAL MANDATORY CASH OFFER BY ICBC INTERNATIONAL CAPITAL LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL OF THE ISSUED SHARES OF THE COMPANY (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

Reference is made to (i) the Joint Announcement; (ii) the Update Joint Announcement; and (iii) the poll results announcement of the Company dated 29 June 2026 in relation to, among other things, the Share Purchase Agreement, the Subscription Agreements and the Offer.

On 8 January 2026, the Offeror (as purchaser) and the Vendors (as sellers) entered into the Share Purchase Agreement for the acquisition of an aggregate of 211,000,000 Shares, representing approximately 40.67% of the total issued share capital of the Company as at the date of the Joint Announcement, from the Vendors at a total consideration of HK$105,500,000 (being HK$0.50 per Sale Share). On even date and 23 January 2026, the Company and the Offeror entered into the Subscription Agreement and Supplemental Subscription Agreement, respectively, pursuant to which the Offeror has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 103,750,000 Specific Mandate Subscription Shares at the Subscription Price of HK$0.61 per Specific Mandate Subscription Share. The Specific Mandate Subscription Shares allotted and issued under the Subscription Agreements represent 20.00% of the total issued share capital of the Company as at the date of the Joint Announcement and approximately 16.67% of the Enlarged Issued Share Capital.

Completions are conditional upon the fulfilment or waiver (if applicable) of the conditions precedent as set out in the respective Share Purchase Agreement and Subscription Agreement, and described in the sections headed "The Share Purchase Agreement – Conditions Precedent to Sales Completion" and "Update on the Subscription – Conditions Precedent to Specific Mandate Subscription Completion" of the Update Joint Announcement, respectively. Completions took place on 16 July 2026. The Specific Mandate Subscription Shares were allotted and issued pursuant to the Specific Mandate. As at the Latest Practicable Date, the Company had 622,500,000 Shares in issue, of which 314,750,000 Shares were held by the Offeror (representing approximately 50.56% of the Enlarged Issued Share Capital).

Accordingly, the Offeror is required to make an unconditional mandatory cash offer pursuant to Rule 26.1 of the Takeovers Code for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it).

This letter forms part of this Composite Document and sets out, among other things, details of the Offer, the information of the Offeror and the intention of the Offeror in relation to the Group. Further details on the terms of the Offer are set out in Appendix I to this Composite Document and the Form of Acceptance.

Independent 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 the Independent Financial Adviser in this Composite Document and consult their professional advisers before reaching a decision as to whether or not to accept the Offer.

THE OFFER

ICBCI, for and on behalf of the Offeror and in compliance with the Takeovers Code, is making the Offer on the following basis:

For each Offer Share . . . . HK$0.61 in cash

The Offer Price of HK$0.61 per Offer Share under the Offer is (i) equal to the price per Specific Mandate Subscription Share paid by the Offeror for the subscription of the Specific Mandate Subscription Shares under the Subscription Agreements, which has been determined with reference to, among other things, the then current market conditions and prevailing market price as at the date of the Joint Announcement and, in particular, the requirement under Rule 13.36(5) of the Listing Rules in relation to the benchmarked price of issue of new Shares pursuant to general mandate (although the Specific Mandate Subscription Shares were ultimately issued pursuant to the Specific Mandate as a result of the Stock Exchange deeming the Offeror as a connected person of the Company under Rule 14A.20 of the Listing Rules); and (ii) higher than the price per Sale Share under the Share Purchase Agreement which has been determined after arm's length negotiation between the Vendors and the Offeror taking into account the business and financial aspects of the Group and the Company's historical liquidity and share prices performance traded on the Stock Exchange.

The Offeror confirms that the Offer Price is final and will not be increased.

The Offer is extended to all Shareholders other than the Offeror and parties acting in concert with it in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document.

The Company has confirmed that, as at the Latest Practicable Date, (i) it has not declared any dividend and/or other distribution and/or other return of capital which remains unpaid; and (ii) it does not intend to declare, make or pay any dividend and/or other distribution and/or other return of capital before the closing, lapse, withdrawal or termination of the Offer (whichever is earlier). If, after the date of despatch of this Composite Document, any dividend, distribution and/ or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror will reduce the Offer Price by an amount equal to that of the dividend, distribution and/or return of capital paid or made by the Company to such Independent Shareholders who accept or have accepted the Offer. Accordingly, unless otherwise specified or the context otherwise requires, any reference in this Composite Document or any other announcement in relation to the Offer to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

The Offer is unconditional in all respects when made.

Further details of the terms of the Offer and the procedures for acceptance of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

COMPARISON OF VALUE

The Offer Price of HK$0.61 per Offer Share represents:

(i) a discount of approximately 18.7% to the closing price of HK$0.75 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 17.6% to the average closing price of HK$0.74 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;

(iii) a discount of approximately 15.3% to the average closing price of approximately HK$0.72 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 12.9% to the average closing price of approximately HK$0.70 per Share as quoted on the Stock Exchange for the last thirty consecutive trading days up to and including the Last Trading Day; and

(v) a discount of approximately 68.6% to the closing price of HK$1.94 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Offer Price of HK$0.61 per Offer Share approximates the audited consolidated net asset value attributable to the Company of approximately RMB0.5517 (equivalent to approximately HK$0.61) per Share as at 31 December 2025 calculated based on the equity attributable to owners of the Company of RMB286,197,000 as at 31 December 2025 and 518,750,000 Shares in issue as at 31 December 2025.

IRREVOCABLE UNDERTAKING

Immediately upon Sales Completion, each of Vendor A, Vendor B and Vendor C held 38,812,500, 55,500,000 and 30,250,000 Shares, respectively, representing approximately 7.48%, 10.70% and 5.83% of the total issued share capital of the Company as at the date of the Joint Announcement and approximately 6.23%, 8.92% and 4.86% of the total issued share capital of the Company as at the Latest Practicable Date.

On 8 January 2026, the Offeror received the Irrevocable Undertaking from the Vendors, pursuant to which, each of the Vendors have unconditionally and irrevocably undertaken to the Offeror that during the Offer Period, they will not, inter alia, (i) accept the Offer, nor sell any of their respective Undertaking Shares to the Offeror, any party acting in concert with the Offeror in the Offer, or any other third party; (ii) take any other action that would make their respective Undertaking Shares held by them available for acceptance under the Offer and shall hold such Undertaking Shares until the lapse or close of the Offer (whichever is earlier); and (iii) unless prior written consent is obtained from the Offeror, sell, transfer, dispose of or create or agree to create any encumbrance of or otherwise create any interests on their respective Undertaking Shares before the close of the Offer. The Irrevocable Undertaking will terminate if the Offer is withdrawn, expired or closed.

HIGHEST AND LOWEST CLOSING PRICE OF THE SHARES

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period immediately preceding the Last Trading Day was HK$0.78 per Share on 19 November 2025 and HK$0.425 per Share on 29 August, 18 September and 19 September 2025, respectively.

VALUE OF THE OFFER

As at the Latest Practicable Date, there are 622,500,000 Shares in issue and the Company has not issued any share options under the Share Option Scheme. 314,750,000 are held by the Offeror (representing approximately 50.56% of the total issued share capital of the Company as at the Latest Practicable Date). On the basis of the Offer Price of HK$0.61 per Offer Share, a total of 307,750,000 Shares (including the Undertaking Shares) will be subject to the Offer and the Offer is valued at approximately HK$187,727,500.

CONFIRMATION OF FINANCIAL RESOURCES

The maximum payment obligations payable for the Offer shall be payable in cash. Assuming full acceptance of the Offer (other than the Undertaking Shares), the maximum aggregate amount payable by the Offeror for the Offer would be HK$111,744,375 based on the Offer Price of HK$0.61 per Offer Share. The Offeror paid the consideration of the purchase of Sale Shares and the consideration of the Specific Mandate Subscription. The Offeror intends to finance the maximum payment of obligations payable for the Offer in full, by the loan provided by ICBC International Securities Limited and/or its internal resources.

The Offeror does not intend that the payment of interest on, repayment of, or provision of security for any liability (whether contingent or otherwise) will depend to a significant extent on the business of the Company.

ICBCI, being the Financial Adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are and will remain available to the Offeror to satisfy its payment obligations in respect of the Offer.

EFFECT OF ACCEPTING THE OFFER

By validly accepting the Offer, the Independent Shareholders would sell their tendered Shares to the Offeror free from all Encumbrances and together with all rights attaching to them, including the rights to receive in full all dividends and other distributions, if any, declared, made or paid by reference to a record date on or after the date on which the Offer is made, that is, the date of the posting of this Composite Document. As at the Latest Practicable Date, the Company has not declared any dividends which have not been distributed and the Company has no plan to declare, recommend, or pay any dividends or make any other distributions until the close of the Offer.

Acceptance of the Offer would be irrevocable and would not be capable of being withdrawn, subject to the provisions of the Takeovers Code.

PAYMENT

Payment in cash in respect of the acceptances of the Offer, will be made as soon as possible but in any event, no later than seven (7) Business Days after the date on which the duly completed acceptance of the Offer and the relevant documents of title of the Shares in respect of such acceptance are received by or for the Offeror to render each such acceptance of the Offer complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a cent will be payable and the amount of cash consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

HONG KONG STAMP DUTY

The seller's Hong Kong *ad valorem* stamp duty arising in connection with acceptance of the Offer will be payable by the Independent Shareholders who accept the Offer at a rate of 0.10% of (i) the consideration payable by the Offeror in respect of the relevant acceptance of the Offer; or (ii) the market value of the Offer Shares, whichever is higher, and such stamp duty will be deducted from the cash amount payable by the Offeror to such Independent Shareholders on acceptance of the Offer.

The Offeror will arrange for payment of the seller's Hong Kong *ad valorem* stamp duty on behalf of the Independent Shareholders that accept the Offer and will pay the buyer's Hong Kong *ad valorem* stamp duty in connection with the acceptance of the Offer and transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

TAX ADVICE

Independent Shareholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offer. None of the Offeror and parties acting in concert with it, the Company, ICBCI, the Independent Financial Adviser and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accept no responsibility for any taxation effects on, or liabilities of, any person as a result of their acceptance or rejection of the Offer.

OVERSEAS SHAREHOLDERS

Your attention is drawn to the section headed "OVERSEAS SHAREHOLDERS" in Appendix I to this Composite Document.

DEALING AND INTEREST IN THE COMPANY'S SECURITIES

Save for the Sale Shares under the Share Purchase Agreement and the Subscription Shares under the Subscription Agreements, none of (i) the Offeror, its ultimate beneficial owners or parties acting in concert with any of them, nor (ii) the Vendors, has dealt for value in any Shares, options, derivatives, warrants or other securities convertible or exchangeable into Shares or other Relevant Securities during the six-month period prior to the Last Trading Day and up to and including the Latest Practicable Date.

INFORMATION ON THE GROUP

The Company is an investment holding company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6939). The Group is principally engaged in the provision of research, design, development and sales of compatible cartridge chips and other chips.

Set out below is a summary of the audited consolidated results of the Group for each of the two financial years ended 31 December 2024 and 2025, as extracted from the annual report of the Company for the year ended 31 December 2025.

For the year ended 31 December	**2025**	**2024**
	RMB'000	*RMB'000*
	(audited)	*(audited)*
Revenue	155,338	149,654
(Loss)/Profit before income tax expense	(78,836)	10,806
Income tax expense	(4,861)	(1,144)
(Loss)/Profit for the year	(83,697)	9,662

As disclosed in the annual report of the Company for the year ended 31 December 2025, the audited consolidated net assets of the Company as at 31 December 2025 was approximately RMB286.9 million.

Shareholding Structure of the Company

The following table sets out the shareholding structure of the Company (i) immediately prior to Completions; and (ii) upon Completions and as at the Latest Practicable Date:

	Immediately prior to the Completions		**Upon Completions and as at the Latest Practicable Date**	
	No. of Shares	%	*No. of Shares*	%
The Offeror	–	–	314,750,000	50.56%
Subtotal of the Offeror and parties acting in concert with it	–	–	***314,750,000***	***50.56%***
Vendor A	151,812,500	29.27%	38,812,500	6.23%
Vendor B	97,500,000	18.80%	55,500,000	8.92%
Vendor C	86,250,000	16.63%	30,250,000	4.86%
Subtotal of the Vendors	***335,562,500***	***64.70%***	***124,562,500***	***20.01%***
Public Shareholders	183,187,500	35.30%	183,187,500	29.43%
Total	**518,750,000**	**100.00%**	**622,500,000**	**100.00%**

Note:

1. ICBCI and relevant members of the ICBCI Group which hold the Shares (or options, warrants or derivatives in respect of them) are presumed to be acting in concert with the Offeror in accordance with class (5) of the definition of "acting in concert" under the Takeovers Code (except in respect of the Shares (or options, warrants or derivatives in respect of them) held on behalf of non-discretionary investment clients of the ICBCI Group). As at the Latest Practicable Date, members of the ICBCI Group did not hold, own, control or have direction over any Shares.

As at the Latest Practicable Date, save for Mr. Cheng Hsien-Wei, an executive Director and the ultimate shareholder of Vendor A, and Vendor C, being Mr. Lam Tsz Leung, who is a non-executive Director, no other Directors hold any Shares.

INFORMATION ON THE OFFEROR

The Offeror was established in the British Virgin Islands on 28 August 2025. The Offeror is an indirect wholly-owned subsidiary of Geehy PRC, which is in turn directly owned as to 81.084% by Pantum Technology (formerly referred as Ninestar Corporation in the Joint Announcement), 7.895% by China Integrated Circuit Industry Investment Fund (Phase II) Co., Ltd.* (國家集成電路產業投資基金二期股份有限公司) and 21 other minority shareholders, each holding less than 5% shareholding in Geehy PRC. Geehy PRC is an integrated circuit design company that specialises in industrial and automotive grade microprocessors, mixed-signal analog integrated circuits, MCUs, printer multi-controller SoCs, printer cartridge chips etc. It has recorded revenue of RMB1,092 million and loss of RMB66 million for the financial year of 2025.

As at the Latest Practicable Date, the largest shareholder of Pantum Technology is Zhuhai Seine Technology Co., Ltd.* (珠海賽納科技有限公司) ("**Zhuhai Seine**"), a company established in the PRC and an investment holding company, which holds approximately 28.84% in the shareholding of Pantum Technology. The late Mr. Li Dongfei, who previously acted in concert with Mr. Wang Dongying and Mr. Zeng Yangyun, indirectly held 21.559% equity interest in Zhuhai Seine, which was transferred in equal shares to his spouse, Ms. Zhu Wanmei, and his son, Li Yixiang, upon the completion of his estate succession proceeding. Following the cessation of the said acting-in-concert arrangement, as at the Latest Practicable Date, Mr. Zeng Yangyun is indirectly interested in approximately 21.559% of Zhuhai Seine; whereas Mr. Wang Dongying is indirectly interested in approximately 29.583% of Zhuhai Seine. Mr. Wang Dongying is regarded as the single controller of Zhuhai Seine with over 20 years' experience in printing equipment and consumables industry, and founded the Pantum Technology Group.

As at the Latest Practicable Date, save for Mr. Wang Dongying and Mr. Zeng Yangyun, who are interested, directly and indirectly (through their respective interest in Zhuhai Seine), in approximately 11.46% and 6.52% of the share capital of Pantum Technology respectively (of which their direct shareholdings are approximately 2.93% and 0.30%, respectively), none of the other shareholders of Pantum Technology owns more than 5% in its share capital.

Pantum Technology focuses on the printing, imaging and integrated circuit chips industry. It has been listed on the Shenzhen Stock Exchange (stock code: 002180) since 2014.

Pantum Technology Group has three major business segments, namely laser printers, integrated circuit chips, and compatible consumables for printers. The integrated circuit chips segment of Pantum Technology Group is mainly operated by Geehy PRC and its subsidiaries.

INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP

The Offeror intends to continue the existing major businesses of the Group. As at the Latest Practicable Date, the Offeror does not intend to introduce any major changes to the existing operations and business of the Group immediately after the close of the Offer and has no plan to inject any material assets or businesses into the Group or to procure the Group to acquire or dispose of any material assets other than in the ordinary course of business, nor does the Offeror intend to downsize, dispose of, or discontinue any of the Group's existing business. However, the Offeror reserves the right to make any changes that they deem necessary or appropriate to the benefit of the Group and for the purpose of improving the performance of the Group.

Following the close of the Offer, the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group for the purpose of formulating business plan and strategies for the Group's long-term business development and will explore any business opportunities for the Group.

As at the Latest Practicable Date, the Board comprises one executive Director, two non-executive Directors and three independent non-executive Directors. The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate).

The Offeror intends to nominate new Director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

Save for the Offeror's intention regarding the Group as set out above, subject to the review of the Group's operation aforesaid the Offeror has no intention to (i) make material changes to the employment of the management and employees of the Group; and (ii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business. Nonetheless, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the benefit of the Group (including but not limited to changing certain employee or management of the Group). As at the Latest Practicable Date, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

Maintaining the Listing Status of the Company

The Stock Exchange has stated that:

(a) if, at the close of the Offer, the Stock Exchange believes that:

— a false market exists or may exist in the trading of the Shares; or

— an orderly market does not exist or may not exist;

it will consider exercising its discretion to suspend dealings in the Shares; and

(b) if, at the close of the Offer, the Company has a Significant Public Float Shortfall (as defined under the Listing Rules) then:

— the Stock Exchange will add a designated marker to the stock name of the listed Shares; and

— the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends the Company to remain listed on the Stock Exchange following the close of the Offer. The sole director of the Offeror has undertaken, and the new Directors to be appointed to the Board (if any) will jointly and severally undertake, to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B at the earliest possible moment.

Therefore, it should be noted that upon the close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares. Further announcement(s) regarding the restoration of public float (if any) will be made by the Company as and when appropriate.

FURTHER TERMS OF THE OFFER

Your attention is drawn to the further details regarding the procedures for acceptance and settlement and the acceptance period in relation to the Offer as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

COMPULSORY ACQUISITION

The Offeror does not intend to avail itself of any power of compulsory acquisition of any Shares outstanding after the close of the Offer.

GENERAL

This Composite Document has been prepared for the purposes of complying with the laws of Hong Kong, the Takeovers Code and the Listing Rules, and the information disclosed may not be the same as the information which would have been disclosed if this Composite Document had been prepared in accordance with the relevant laws of jurisdictions outside Hong Kong.

All documents and remittances will be sent to the Independent Shareholders by ordinary post at their own risk. Documents and remittances will be sent to the Independent Shareholders at their respective addresses as they appear in the register of members of the Company, in case of joint holders whose name appear first in the said register of members, unless otherwise specified in the accompanying Form of Acceptance completed, returned and received by the Share Registrar. None of the Offeror and parties acting in concert with it, the Company, ICBCI, the Independent Financial Adviser, the Share Registrar or any of their ultimate beneficial owners, respective directors, officers, associates, agents or any other person involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which forms part of this Composite Document. In addition, your attention is also drawn to the "Letter from the Board", the letter of recommendation from the Independent Board Committee to the Independent Shareholders as set out in the "Letter from the Independent Board Committee" and the letter of advice by the Independent Financial Adviser to the Independent Board Committee as set out in the "Letter from the Independent Financial Adviser" contained in this Composite Document.

Yours faithfully,
For and on behalf of
ICBC International Capital Limited

Liu Jun
Managing Director

Wu Lap Yee Letty
Executive Director

MEGAIN HOLDING (CAYMAN) CO. LTD.
美佳音控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6939)

Executive Director
Mr. Cheng Hsien-Wei *(Chairman)*

Non-executive Directors
Mr. Lam Tsz Leung
Ms. Yu Erhao

Independent non-executive Directors
Mr. Chen Mark Da-Jiang
Mr. Kao Yi-Ping
Mr. Li Huaxiong

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

Principal place of business in Hong Kong
Room 09, 11/F
Wayson Commercial Building
28 Connaught Road West
Sheung Wan
Hong Kong

22 July 2026

To the Independent Shareholders

Dear Sirs,

UNCONDITIONAL MANDATORY CASH OFFER BY ICBC INTERNATIONAL CAPITAL LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL OF THE ISSUED SHARES OF THE COMPANY (OTHER THAN THOSE ALREADY OWNED AND /OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

Reference is made to (i) the Joint Announcement; (ii) the Update Joint Announcement; and (iii) the poll results announcement of the Company dated 29 June 2026 in relation to, among other things, the Share Purchase Agreement, the Subscription Agreements and the Offer.

* *For identification purposes only*

On 8 January 2026, the Offeror (as purchaser) and the Vendors (as sellers) entered into the Share Purchase Agreement for the acquisition of an aggregate of 211,000,000 Shares, representing approximately 40.67% of the total issued share capital of the Company as at the date of the Joint Announcement, from the Vendors at a total consideration of HK$105,500,000 (being HK$0.50 per Sale Share). On 8 and 23 January 2026, the Company and the Offeror entered into the Subscription Agreements, pursuant to which the Offeror has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 103,750,000 Specific Mandate Subscription Shares at the Subscription Price of HK$0.61 per Specific Mandate Subscription Share. The Specific Mandate Subscription Shares allotted and issued under the Subscription Agreements represent 20.00% of the total issued share capital of the Company as at the date of the Joint Announcement and approximately 16.67% of the Enlarged Issued Share Capital.

Completions are conditional upon the fulfilment or waiver (if applicable) of the conditions precedent as set out in the respective Share Purchase Agreement and Subscription Agreement, and described in the sections headed "The Share Purchase Agreement – Conditions Precedent to Sales Completion" and "Update on the Subscription - Conditions Precedent to Specific Mandate Subscription Completion" of the Update Joint Announcement, respectively. Completions took place on 15 May 2026. The Subscription Shares were allotted and issued pursuant to the Specific Mandate. As at the Latest Practicable Date, the Company had 622,500,000 Shares in issue, of which 314,750,000 Shares were held by the Offeror (representing approximately 50.56% of the Enlarged Issued Share Capital).

Accordingly, the Offeror is required to make an unconditional mandatory cash offer pursuant to Rule 26.1 of the Takeovers Code for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it).

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things, (i) further information relating to the Group, the Offeror and parties acting in concert with it and the Offer; (ii) the Letter from ICBCI containing, among others, the details of the Offer; (iii) the letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in respect of the terms of the Offer and as to the acceptance of the Offer; and (iv) the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the terms of the Offer and as to the acceptance of the Offer.

Terms used in this letter shall have the same meanings as those defined in this Composite Document unless the context otherwise requires.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Under Rule 2.1 of the Takeovers Code, a board which receives an Offer or is approached with a view to an Offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation: (i) as to whether the Offer is, or is not, fair and reasonable; and (ii) as to acceptance.

The Independent Board Committee comprising all independent non-executive Directors, namely Mr. Chen Mark Da-Jiang, Mr. Kao Yi-Ping and Mr. Li Huaxiong, has been formed to advise the Independent Shareholders in respect of the Offer pursuant to Rule 2.1 and 2.8 of the Takeovers Code to make a recommendation to the Independent Shareholders in respect of the Offer as to whether the Offer is fair and reasonable and as to acceptance of the Offer; (i) Mr. Lam Tsz Leung, a non-executive Director, being Vendor C; and (ii) Ms. Yu Erhao, a non-executive Director, being the daughter of a director and shareholder of Vendor B, are excluded from the Independent Board Committee due to their direct or indirect interest in the Share Purchase Agreement and the Offer.

Lego Corporate Finance Limited has been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee are included in the Composite Document despatched to the Independent Shareholders.

The full texts of the letter from the Independent Board Committee addressed to the Independent Shareholders and the letter from the Independent Financial Adviser addressed to the Independent Board Committee are set out in this Composite Document.

You are strongly advised to read the "Letter from the Independent Board Committee" to the Independent Shareholders, the "Letter from the Independent Financial Adviser" and the additional information contained in the appendices to this Composite Document before taking any action in respect of the Offer.

THE OFFER

Principal terms of the Offer

As disclosed in the "Letter from ICBCI", ICBCI is making the Offer for and on behalf of the Offeror in compliance with the Takeovers Code on the following basis:

For each Offer Share **HK$0.61 in cash**

The Offer Price of HK$0.61 per Offer Share under the Offer is (i) equal to the price per Specific Mandate Subscription Share paid by the Offeror for the subscription of the Specific Mandate Subscription Shares under the Subscription Agreements, which has been determined with reference to, among other things, the then current market conditions and prevailing market price as at the date of the Joint Announcement and, in particular, the requirement under Rule 13.36(5) of the Listing Rules in relation to the benchmarked price of issue of new Shares pursuant to general mandate (although the Specific Mandate Subscription Shares were ultimately issued pursuant to the Specific Mandate as a result of the Stock Exchange deeming the Offeror as a connected person of the Company under Rule 14A.20 of the Listing Rules); and (ii) higher than the price per Sale Share under the Share Purchase Agreement which has been determined after arm's length negotiation between the Vendors and the Offeror taking into account the business and financial aspects of the Group and the Company's historical liquidity and share prices performance traded on the Stock Exchange.

Save for the Sale Shares under the Share Purchase Agreement and the Specific Mandate Subscription Shares under the Subscription Agreements, none of (i) the Offeror, its ultimate beneficial owners or parties acting in concert with any of them, nor (ii) the Vendors, has dealt for value in any Shares, options, derivatives, warrants or other securities convertible or exchangeable into Shares or other Relevant Securities of the Company during the six-month period prior to the Last Trading Day and up to and including the Latest Practicable Date.

The Offer is unconditional in all respects when made.

The Offer will be extended to all Shareholders other than the Offeror and parties acting in concert with it in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document.

As at the Latest Practicable Date, there are 622,500,000 Shares in issue. The Company does not have any other outstanding Shares, options, derivatives, warrants or derivatives which are convertible or exchangeable into Shares or other Relevant Securities in the Company, and has not entered into any agreement for the issue of such Shares, options, derivatives, warrants or securities which are convertible or exchangeable into Shares or other Relevant Securities in the Company.

As at the Latest Practicable Date, the Company has not declared any dividends which have not been distributed and the Company has no plan to declare, recommend, or pay any dividends or make any other distributions until the close of the Offer.

Further details of the terms of the Offer and the procedures for acceptance of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

The Offer Price

Please see the paragraphs headed "Comparison of value" and "Highest and lowest Closing Price of the Shares" in the "Letter from ICBCI" for details of the Offer Price.

Total value of the Offer

Please see the paragraphs headed "Value of the Offer" in the "Letter from ICBCI" for details of the Offer Price.

Further details of the Offer

Further details of the Offer, including, among other things, its extension to the Overseas Shareholders, information on taxation, the terms and conditions and the procedures for acceptance and settlement and acceptance period can be found in the "Letter from ICBCI" and "Appendix I — Further Terms and Procedures of Acceptance of the Offer" to this Composite Document and the accompanying Form of Acceptance.

INFORMATION ON THE GROUP

The Company is an investment holding company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6939). The Group is principally engaged in the provision of research, design, development and sales of compatible cartridge chips and other chips.

Set out below is a summary of the audited consolidated results of the Group for each of the two financial years ended 31 December 2024 and 2025, as extracted from the annual report of the Company for the year ended 31 December 2025.

For the year ended 31 December	**2025**	**2024**
	RMB'000	*RMB'000*
	(audited)	*(audited)*
Revenue	155,338	149,654
(Loss)/Profit before income tax expense	(78,836)	10,806
Income tax expense	(4,861)	(1,144)
(Loss)/Profit for the year	(83,697)	9,662

As disclosed in the annual report of the Company for the year ended 31 December 2025, the audited consolidated net assets of the Company as at 31 December 2025 was approximately RMB286.9 million.

Your attention is also drawn to Appendices II and III to this Composite Document which contain respectively further financial information and general information of the Group.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately prior to Completions; and (ii) upon Completions and as at the Latest Practicable Date:

	Immediately prior to the Completions		Upon Completions and as at the Latest Practicable Date	
	No. of Shares	*%*	*No. of Shares*	*%*
The Offeror	–	–	314,750,000	50.56%
Subtotal of the Offeror and parties acting in concert with it	–	–	***314,750,000***	***50.56%***
Vendor A	151,812,500	29.27%	38,812,500	6.23%
Vendor B	97,500,000	18.80%	55,500,000	8.92%
Vendor C	86,250,000	16.63%	30,250,000	4.86%
Subtotal of the Vendors	***335,562,500***	***64.70%***	***124,562,500***	***20.01%***
Public Shareholders	183,187,500	35.30%	183,187,500	29.43%
Total	**518,750,000**	**100.00%**	**622,500,000**	**100.00%**

Note: ICBCI and relevant members of the ICBCI Group which hold the Shares (or options, warrants or derivatives in respect of them) are presumed to be acting in concert with the Offeror in accordance with class (5) of the definition of "acting in concert" under the Takeovers Code (except in respect of the Shares (or options, warrants or derivatives in respect of them) held on behalf of non-discretionary investment clients of the ICBCI Group). As at the Latest Practicable Date, members of the ICBCI Group did not hold, own, control or have direction over any Shares.

As at the Latest Practicable Date, save for Mr. Cheng Hsien-Wei, an executive Director and the ultimate shareholder of Vendor A, and Vendor C, being Mr. Lam Tsz Leung, who is a non-executive Director, no other Directors hold any Shares.

INFORMATION OF THE OFFEROR

Your attention is drawn to the section headed "Information of the Offeror" in the "Letter from ICBCI" and Appendix IV "General Information of the Offeror" to this Composite Document.

INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Your attention was drawn to the section headed "Intentions of the Offeror in relation to the Group" in the "Letter from ICBCI" in this Composite Document.

The Board is pleased to note that, as at the Latest Practicable Date, the Offeror does not intend to introduce any major changes to the existing operations and business of the Group immediately after the close of the Offer and has no plan to inject any material assets or businesses into the Group or to procure the Group to acquire or dispose of any material assets other than in the ordinary course of business, nor does the Offeror intend to downsize, dispose of, or discontinue any of the Group's existing businesses. However, the Offeror reserves the right to make any changes that they deem necessary or appropriate to the benefit of the Group and for the purpose of improving the performance of the Group.

Nevertheless, it is also noted by the Board that following the close of the Offer, the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group for the purpose of formulating business plan and strategies for the Group's long-term business development and will explore any business opportunities for the Group.

As at the Latest Practicable Date, the Board comprises one executive Director, two non-executive Directors and three independent non-executive Directors. The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate).

The Offeror intends to nominate new Director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. The Offeror is in the course of identifying additional candidates for the Board. Save for the above, as at the Latest Practicable Date, the Offeror has not reached any final decision as to (i) who will be nominated as new Director(s) of the Company; and (ii) the final composition of the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

Save for the Offeror's intention regarding the Group as set out above, subject to the review of the Group's operation aforesaid the Offeror has no intention to (i) make material changes to the employment of the management and employees of the Group; and (ii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business. Nonetheless, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the benefit of the Group (including but not limited to changing certain employee or management of the Group). As at the Latest Practicable Date, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the Listing Rules.

As at the Latest Practicable Date, no Director has expressed and/or indicated intention to resign.

Save for the Offeror's intention regarding the Group set out above, the Offeror has no intention to make material changes to the employment of the employees of the Group.

The Board is willing to cooperate with the Offeror and act in the best interests of the Company and its Shareholders as a whole.

PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY

As disclosed in the paragraph headed "Maintaining the Listing Status of the Company" in the "Letter from ICBCI" of this Composite Document, the Board is aware that the Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer and that the Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

The Company will make an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 13.32B of the Listing Rules in case less than 25% of the issued share capital of the Company will be held by the public upon the close of the Offer in accordance with Rule 13.33 of the Listing Rules. Appropriate steps will be taken to ensure public float will be restored as soon as possible after the close of the Offer. The steps that the Offeror may take include but not limited to placing down or selling sufficient number of accepted Shares it acquired from the Offer to independent placees or in the market. No arrangements had been confirmed or put in place as at the Latest Practicable Date.

The Stock Exchange has stated that:

(a) if, at the close of the Offer, the Stock Exchange believes that:

— a false market exists or may exist in the trading of the Shares; or

— an orderly market does not exist or may not exist;

it will consider exercising its discretion to suspend dealings in the Shares; and

(b) if, at the close of the Offer, the Company has a Significant Public Float Shortfall (as defined under the Listing Rules) then:

— the Stock Exchange will add a designated marker to the stock name of the listed Shares; and

— the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends the Company to remain listed on the Stock Exchange following the close of the Offer. The sole director of the Offeror has undertaken, and the new Directors to be appointed to the Board (if any) will jointly and severally undertake, to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B at the earliest possible moment.

Therefore, it should be noted that upon the close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares. Further announcement(s) regarding the restoration of public float (if any) will be made by the Company as and when appropriate.

The Board is aware that each of the sole director of the Offeror and the new Directors to appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that not less than 25% of the Enlarged Issued Share Capital will continue to be held by the public at all material times.

RECOMMENDATION

None of the members of the Independent Board Committee is interested in or involved in the Offer.

Your attention is drawn to (i) the "Letter from the Independent Board Committee" as set out on pages 30 to 31 of this Composite Document which contains its recommendation to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to their acceptance of the Offer; and (ii) the "Letter from the Independent Financial Adviser" as set out on pages 32 to 53 of this Composite Document which contains its advice to the Independent Board Committee in connection with the Offer and the principal factors considered by it in arriving at its advice.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to the Composite Document. Further details on the terms and the procedures for acceptance of the Offer are set out in Appendix I "Further Terms and Procedures of Acceptance of the Offer" to the Composite Document and the accompanying Form of Acceptance.

In considering what action to take in connection with the Offer, you should consider your own tax positions, if any, and, in case of any doubt, consult your professional advisers.

By Order of the Board
MEGAIN HOLDING (CAYMAN) CO., LTD.
Cheng Hsien-Wei
Executive Director

MEGAIN HOLDING (CAYMAN) CO., LTD.
美佳音控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6939)

22 July 2026

To the Independent Shareholders

Dear Sir or Madam,

**UNCONDITIONAL MANDATORY CASH OFFER BY
ICBC INTERNATIONAL CAPITAL LIMITED
FOR AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL OF THE ISSUED SHARES
OF THE COMPANY
(OTHER THAN THOSE ALREADY OWNED AND /OR AGREED
TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING
IN CONCERT WITH IT)**

INTRODUCTION

We refer to the Composite Document jointly issued by the Company and the Offeror dated 22 July 2026 of which this letter forms part. Unless the contact requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the Offer and to advise to you as to, in our opinion, whether or not the Offer is fair and reasonable so far as the Independent Shareholders are concerned, and to make recommendation as to acceptance of the Offer after taking into account the advice from the Independent Financial Adviser. We have declared that we are independent and have no direct or indirect interests in the Offer, and therefore are able to consider the Offer and to make recommendations to the Independent Shareholders.

Lego Corporate Finance Limited has been appointed with our approval as the Independent Financial Adviser to advise us and the Independent Shareholders in respect of the Offer, in particular, as to whether the Offer is, or is not, fair and reasonable, and as to the acceptance thereof. Your attention is drawn to the section headed "Letter from the Independent Financial Adviser" of the Composite Document which contains the details of

* *For identification purposes only*

the Independent Financial Adviser's advice and the principal factors and reasons taken into consideration in arriving at its recommendation in respect of the Offer.

We also wish to draw your attention to the section headed "Letter from ICBCI" of the Composite Document, the section headed "Letter from the Board" of the Composite Document and the additional information set out in the Composite Document, including the appendices to the Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and acceptance and settlement procedures for the Offer.

RECOMMENDATION

Having taken into account the terms of the Offer and the independent advice from the Independent Financial Adviser, as well as the principal factors and reasons considered in arriving at its recommendation, we concur with the view of the Independent Financial Adviser and consider that the Offer is fair and reasonable. As such, we recommend the Independent Shareholders to accept the Offer.

Notwithstanding our recommendation, the Independent Shareholders are strongly advised that the decision to realise or to hold your investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the terms and procedures for acceptance of the Offer as detailed in the Composite Document and the accompanying Form of Acceptance.

Yours faithfully,

the Independent Board Committee

Chen Mark Da-Jiang	**Kao Yi-Ping**	**Li Huaxiong**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

Set out below is the text of a letter received from Lego Corporate Finance Limited, the Independent Financial Adviser to the Independent Board Committee regarding the Offer, for the purpose of incorporation into the Composite Document.

Lego Corporate Finance Limited
力高企業融資有限公司

22 July 2026

To: The Independent Board Committee of MEGAIN Holding (Cayman) Co., Ltd.

Dear Sirs,

UNCONDITIONAL MANDATORY CASH OFFER BY ICBC INTERNATIONAL CAPITAL LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES OF THE COMPANY (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee in relation to the Offer. The details of Offer are set out in the Composite Document dated 22 July 2026, of which this letter forms part. Unless otherwise specified, terms used in this letter shall have the same meanings as those defined in the Composite Document.

Reference is made to the Joint Announcement and the Update Joint Announcement. On 8 January 2026, the Offeror (as purchaser) and the Vendors (as sellers) entered into the Share Purchase Agreement for the acquisition of an aggregate of 211,000,000 Shares, representing approximately 40.67% of the total issued share capital of the Company as at the date of the Joint Announcement, from the Vendors at a total consideration of HK$105,500,000. In addition, on 8 January 2026 (after trading hours) and 23 January 2026, the Company and the Offeror entered into the Subscription Agreement and the Supplemental Subscription Agreement, respectively, pursuant to which the Offeror has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 103,750,000 Specific Mandate Subscription Shares at the Subscription Price of HK$0.61 per Specific Mandate Subscription Share. The Specific Mandate Subscription Shares allotted and issued under the Subscription Agreements represented 20% of the total issued share capital of the Company as at the date of the Joint Announcement and approximately 16.67% of the Enlarged Issued Share Capital.

Completions took place on 16 July 2026. Pursuant to Rule 26.1 of the Takeovers Code, immediately upon Completions, the Offeror is required to make an unconditional mandatory cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it).

THE INDEPENDENT BOARD COMMITTEE

Pursuant to Rule 2.1 of the Takeovers Code, the Board has established the Independent Board Committee comprising all independent non-executive Directors, namely, Mr. Chen Mark Da-Jiang, Mr. Kao Yi-Ping and Mr. Li Huaxiong, has been formed to advise the Independent Shareholders in respect of the Offer. According to the Letter from the Board, Mr. Lam Tsz Leung, a non-executive Director, being Vendor C; and Ms. Yu Erhao, a non-executive Director, being the daughter of a director and shareholder of Vendor B, are excluded from the Independent Board Committee due to their direct or indirect interest in the Share Purchase Agreement and the Offer.

We, Lego Corporate Finance Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the terms of the Offer are fair and reasonable and whether the Independent Shareholders should accept the Offer. Our appointment as the Independent Financial Adviser has been approved by the Independent Board Committee.

During the past two years, we had acted as the independent financial adviser to the relevant independent board committee of the Company and the Subscription Independent Shareholders in respect of the Specific Mandate Subscription, details of which are set out in the Update Joint Announcement and the circular of the Company dated 12 June 2026. Apart from the normal professional fees for our services to the Company in connection with the Specific Mandate Subscription and the Offer, no other arrangement exists whereby we will receive any fees and/or benefits from the Group or the Offeror. As at the Latest Practicable Date, there were no relationships or interests between us and the Group and the Offeror and their respective controlling shareholders, controlled companies and/or any party acting in concert with any of them that could reasonably be regarded as relevant to our independence. We are independent under the Takeovers Code to act as the independent financial adviser to the Independent Board Committee in connection with the Offer.

BASIS OF OUR ADVICE

In arriving at our recommendation, we have reviewed, inter alia, the Joint Announcement, the Update Joint Announcement, the annual report of the Company for the year ended 31 December 2024 (the "**2024 Annual Report**") and the annual report of the Company for the year ended 31 December 2025 (the "**2025 Annual Report**"). We have relied on the statements, information and representations contained or referred to in the Composite Document and the information provided and representations made to us by the Directors and the management of the Company (the "**Management**"). We have assumed that all the statements, information and representations contained or referred to in the Composite Document and all information provided and representations made by the Directors and the Management for which they are solely responsible, are true and accurate at the time they were provided and made and as at the Latest Practicable Date. Independent Shareholders will be notified of material changes as soon as possible, if any, to the information and representations provided and made to us after the Latest Practicable Date and up to date throughout the offer period (as defined under the Takeovers Code) of the Offer. We have no reason to doubt the truth, accuracy and completeness of the information provided and representations made to us by the Directors and the Management. We consider that the information provided and representations made to us are sufficient for us to form a reasonable basis for our opinion. We are not aware of any reason to suspect any relevant information has been withheld; nor are we aware of any fact or circumstance which would render the information provided and representations made to us untrue, inaccurate or misleading. The Directors have confirmed that, having made all reasonable enquiries and to the best of their knowledge, they believe there are no other facts or representations the omission of which would make any statement in the Composite Document, including this letter, incorrect or misleading. We have not carried out any independent verification of the information provided and representations made to us by the Directors and the Management; nor have we conducted an independent investigation into the business and affairs of the Group and the Offeror.

We have not considered the tax consequences on the Independent Shareholders of their acceptance or non-acceptance of the Offer since they are particular to their own individual circumstances. In particular, Independent Shareholders who are residents overseas or subject to overseas taxes or Hong Kong taxation on securities dealings should consider their own tax positions with regard to the Offer and, if in any doubt, should consult their own professional advisers.

This letter is issued for the purpose of advising the Independent Board Committee regarding the Offer, and except for its inclusion in the Composite Document, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In giving our recommendations on the Offer to the Independent Board Committee, we have taken into account the following principal factors and reasons:

1. Background information of the Group

The Company is an investment holding company incorporated in the Cayman Islands with limited liability. The Group is principally engaged in the provision of research, design, development and sales of compatible cartridge chips and other chips.

1.1 Financial information of the Group

Set out in Table 1 below is a summary of the financial information of the Group for each of the three years ended 31 December 2025 as extracted from the 2024 Annual Report and the 2025 Annual Report.

Table 1: Financial highlights of the Group

	For the year ended 31 December		
	2025	**2024**	**2023**
	RMB'000	*RMB'000*	*RMB'000*
	(audited)	*(audited)*	*(audited)*
Revenue	155,338	149,654	172,394
Gross Profit	8,719	48,251	66,977
(Loss)/Profit for the year attributable to owners of the Company	(83,691)	9,662	23,212

	As at 31 December		
	2025	**2024**	**2023**
	RMB'000	*RMB'000*	*RMB'000*
	(audited)	*(audited)*	*(audited)*
Non-current assets	79,728	79,235	25,731
Current assets	255,180	330,956	364,478
Current liabilities	39,574	38,609	18,874
Non-current liabilities	8,393	795	1,116
Net current assets	215,606	292,347	345,604
Net assets	286,941	370,787	370,219

For the year ended 31 December 2025

For the year ended 31 December 2025, revenue of the Group increased slightly by approximately 3.7% to approximately RMB155.3 million from that of approximately RMB149.7 million recorded for the year ended 31 December 2024, which was mainly attributable to the increase in revenue from the trading of integrated circuits and other cartridge components, partially offset by the decrease in revenue from sales of chips.

Notwithstanding the slight increase in the Group's revenue for the year ended 31 December 2025, the Group's total gross profit decreased from approximately RMB48.3 million for the year ended 31 December 2024 to approximately RMB8.7 million for the year ended 31 December 2025, representing a significant decrease of approximately 82.0%. According to the 2025 Annual Report and discussions with the Management, such decrease was mainly attributable to the further escalation of price competition for market share among China's producers of compatible printer cartridge chips in 2025 as compared to 2024, which led to a further decrease in selling price of compatible printer cartridge chips that outpaced the reduction in the relevant cost of sales during the year. As a result, the average selling price per piece of the Group's compatible printer cartridge chips decreased by approximately 56.6% from approximately RMB7.6 per piece during the year ended 31 December 2024 to approximately RMB3.3 per piece during the year ended 31

December 2025, whereas the unit cost of the Group's compatible printer cartridge chips experienced a less pronounced decline of approximately 35.5% over the same period, resulting in a significant year-on-year decrease in the Group's gross profit during the year ended 31 December 2025. The Group's overall gross profit margin decreased from approximately 32.2% for the year ended 31 December 2024 to approximately 5.6% for the year ended 31 December 2025.

For the year ended 31 December 2025, the Group recorded loss attributable to owners of the Company of approximately RMB83.7 million against the profits attributable to owners of the Company of approximately RMB9.7 million recorded for the year ended 31 December 2024. With reference to the 2025 Annual Report, the loss-making performance for the year 31 December 2025 attributable to owners of the Company was primarily due to the net effects of (i) the year-on-year increase in revenue as discussed above; (ii) the significant year-on-year decrease in gross profit as discussed above; (iii) the year-on-year decrease in other income and gains and losses, mainly attributable to the decrease in bank interest income of approximately RMB5.8 million or 78.0% principally due to the decrease in interest rate; and the decrease in government grant (mainly comprised subsidies related to the Group's innovation projects and refund of value-added tax) of approximately RMB3.2 million or 52.7%; and (iv) the recognition of a non-recurring impairment losses of intangible assets for the year ended 31 December 2025, primarily derived from the impairment assessment for the Group's sales of chips business in light of the significant decrease in the gross profit margin during the year as discussed above, while no such item was recognised for the year ended 31 December 2024.

As at 31 December 2025, the Group recorded net current assets and net assets of approximately RMB215.6 million and approximately RMB286.9 million, respectively.

For the year ended 31 December 2024

For the year ended 31 December 2024, revenue of the Group decreased by approximately 13.2% to approximately RMB149.7 million from that recorded for the year ended 31 December 2023. Such decrease was primarily attributable to the decrease in revenue from sales of chips, which was primarily due to the decrease in average selling price of the Group's compatible cartridge chips as a result of the intensifying competition in the compatible cartridge chips market.

The Group's total gross profit decreased from approximately RMB67.0 million for the year ended 31 December 2023 to approximately RMB48.3 million for the year ended 31 December 2024, representing a decrease of approximately 27.9%. According to the 2024 Annual Report, such decrease was mainly attributable to the intensified price competition for market share among China's producers of compatible printer cartridge chips, which led to the decreased selling price of compatible printer cartridge chips during the year. As a result, the average selling price per piece of the Group's compatible printer cartridge chips decreased by approximately 22.4% from approximately RMB9.8 per piece during the year ended 31 December 2023 to approximately RMB7.6 per piece during the year ended 31 December 2024. The Group's overall gross profit margin decreased from approximately 38.9% for the year ended 31 December 2023 to approximately 32.2% for the year ended 31 December 2024.

For the year ended 31 December 2024, profit attributable to owners of the Company was approximately RMB9.7 million, representing a significant decrease of approximately 58.2% as compared to that recorded for the year ended 31 December 2023. With reference to the 2024 Annual Report, the decrease in profit for the year ended 31 December 2024 attributable to owners of the Company was primarily due to the net effects of (i) the year-on-year decrease in revenue as discussed above; (ii) the year-on-year decrease in gross profit as discussed above; (iii) the year-on-year increase in other income and gains and losses, which was mainly attributable to the increase in bank interest income of approximately RMB2.6 million or 55.9% due to the increase in bank deposits amount during the year; and the increase in government grants (mainly comprised subsidies related to the Group's innovation projects and refund of value-added tax) of approximately RMB3.6 million or 147.0%; and (iv) the year-on-year increase in research and development expenses.

As at 31 December 2024, the Group recorded net current assets and net assets of approximately RMB292.3 million and approximately RMB370.8 million, respectively.

Conclusion

In summary, the Group's financial performance over the past three financial years ended 31 December 2025 has been characterised by a significant contraction in profitability. The intensified market competition necessitated reductions in average selling prices and resulted in a compression of gross profit margins over the three financial years ended 31 December 2025. Among others, this downward pressure contributed to the Group's transition from a profitable position in the year ended 31 December 2023 to a net loss position in the year ended 31 December 2025.

It is worth noting that the analysis under this sub-section provides a general consolidated overview of the Group's financial performance for the three years ended 31 December 2025. For a more granular analysis of the Group's financial performance by primary product categories and a detailed assessment of the Group's future prospect and the market outlook, please refer to the sub-section headed "1.2 Prospect of the Group" below in this letter.

1.2 Prospect of the Group

Specifically, the Group focuses on the sales of (i) compatible cartridge chips primarily in the PRC; and (ii) integrated circuits and other cartridge components, which substantially comprise finished compatible cartridges to customers primarily in the United States of America (the "**United States**" or "**US**"), Hong Kong and the PRC, which have respectively contributed approximately 67%, 23% and 8% to the Group's revenue from finished compatible cartridges for the year ended 31 December 2025. In assessing the future prospect of the Group, considering the total revenue of the Group from the above product categories in the US, Hong Kong and the PRC have collectively accounted for not less than 85% of its total revenue for the year ended 31 December 2025, we have primarily considered (i) the recent performance of the Group's business of sales of compatible cartridge chips and finished compatible cartridges, as further elaborated from the overview of the Group's financial performance set out in the sub-section headed "1.1 Financial information of the Group" of this letter; (ii) the prevailing trends and future outlooks of the global economy, with a specific focus on the economies in the PRC, the United States and Hong Kong, as well as those specifically relating to the printer industry, which are closely associated with the demand for, and accordingly the sales performance of, the Group's compatible cartridge chips and finished compatible cartridges.

Recent performance of the Group's business of sales of compatible cartridge chips and finished compatible cartridges

Prior to the financial year ended 31 December 2025, sales of compatible cartridge chips in the PRC consistently represented the Group's most significant principal business, contributing over 75% of the Group's annual revenue for each of the two years ended 31 December 2023 and 2024. According to the 2024 Annual Report, intensified price competition among PRC manufacturers of compatible printer cartridge chips led to a decline in the industry's gross profit margins. In addition, the industry has been facing structural challenges arising from digitalisation, which has reduced the overall printing demand. As stated in the 2025 Annual Report, while the PRC's economy has restored some momentum to growth, the operating environment of the Group's compatible cartridge chip business in 2024 generally persisted during 2025, whereby the economic outlook remained uncertain under the shadows of the US-China trade war and geopolitical instability, and the pace of economic growth remained stagnant.

During the year ended 31 December 2024, the Group's compatible cartridge chips segment exhibited a year-on-year decrease of approximately 18.9% in revenue. According to the 2024 Annual Report, the deteriorated performance was mainly attributable to the decrease in revenue from the sales of chips for both the desktop laser printers and desktop inkjet printers. Specifically and with reference to the sub-section headed "1.1 Financial information of the Group" of this letter, due to the intensifying competition in the industry, the average selling price of the Group's compatible cartridge chips decreased year-on-year by approximately 22.4% during the year ended 31 December 2024, resulting in a year-on-year contraction in segmental gross profit margin of 4.5 percentage points. For the year ended 31 December 2025, the Group's revenue from the sales of compatible cartridge chips decreased significantly by approximately 50.8% as compared to the previous year, driven by the continued decrease in revenue from the sales of chips for all categories of printers, including desktop laser printer, desktop inkjet printers and commercial printers. In addition, sustained competitive pressure resulted in a sharp reduction in the average selling price of the Group's compatible cartridge chips of approximately 56.6% year-over-year, leading to a significant further contraction in gross profit margin of approximately 29.5 percentage points as compared to the year ended 31 December 2024.

On the other hand, with a contribution of approximately 18.2% to the total revenue of the Group for the year ended 31 December 2024, revenue from trading of integrated circuits and other cartridge components (including finished compatible cartridges) became the Group's primary revenue stream accounting for approximately 53.5% of its total revenue for the year ended 31 December 2025, with its revenue increased significantly from approximately RMB27.2 million for the year ended 31 December 2024 to approximately RMB83.1 million for the year ended 31 December 2025, mainly attributable to the increase in the sales of compatible printer cartridges through the Group's online shops which were only opened in 2024. Based on our review of the relevant breakdown of revenue provided by the Management, the Group's revenue from trading of integrated circuits and other cartridge components for the year ended 31 December 2025 was primarily attributable to the sales of finished compatible cartridges, which contributed over 90% of the Group's total annual revenue from such business. Despite the abovementioned year-on-year increase in revenue, based on the 2025 Annual Report and our discussions with the Management, gross profit margin from the Group's trading of integrated circuits and other cartridge components decreased significantly by approximately 7.6 percentage points and reached approximately 1.3% in the year ended 31 December 2025, primarily due to the high proportion of sales of finished compatible cartridges which experienced an increase in the direct material costs over the year.

Recent trends and outlook of the global economy and the printer industry

We consider that the economic outlook establishes the fundamental macroeconomic framework that governs market sentiment, consumer confidence and downstream demand within the overall printer industry. During periods of economic volatility and growth moderation, corporate and household sectors generally tend to implement stricter budgetary discipline, leading to reduced spending as well as the delay of equipment purchases, which potentially result in less frequent printing and the postponement of hardware upgrades, which may, in turn, adversely impact the demand for compatible cartridge chips and finished compatible cartridges. As further detailed below, the economic outlooks of the primary geographical markets of the Group, coupled with other potential factors such as the accelerating impact of digitalisation and the shift towards paperless workflows, are expected to continue weighing on the general prospect of the printer industry.

According to "World economic outlook" reports (the "**IMF Report(s)**") issued in January and April 2026 by International Monetary Fund ("**IMF**") (https://www.imf.org/), a global organisation founded by 44 member countries that sought to build a framework for economic cooperations, the global economy is facing renewed disruption following the outbreak of conflict in the Middle East, causing a shift in the previously stable trajectory, with both the PRC and US economies shifting toward a gradual growth moderation through 2027. Overall, the global gross domestic product growth is estimated at 3.4% for 2025, and has been revised downward to 3.1% for 2026 (compared to 3.3% as projected previously by IMF in January 2026) before a projected recovery to 3.2% in 2027. Specifically, according to the latest official data released by the National Bureau of Statistics of China (https://www.stats.gov.cn/), the PRC achieved a growth in domestic gross products of 5.0% in 2025. Looking ahead, according to the IMF Report issued in April 2026, which represented the latest available report issued by IMF as at the Latest Practicable Date, the PRC economy is expected to grow by 4.4% in 2026, representing 0.1 percentage point downward revision by IMF from January 2026, before further decelerating to 4.0% in 2027 due to the persistent structural challenges and weakness in the property sector. Meanwhile, according to the official data released by the U.S. Bureau of Economic Analysis (https://www.bea.gov/), the US achieved a growth in domestic gross products of 2.1% in 2025. According to the IMF Report issued in April 2026, the US economy's growth forecast was recently revised downward by IMF to 2.3% for 2026 (from 2.4% previously projected in January 2026), with a projected 2.1% for 2027, reflecting a growth moderation primarily driven by higher energy prices. In addition, based on the press release published by the Hong Kong Government on 6 May 2026 in relation to the latest development of the economic environment in Hong Kong, the Hong Kong economy demonstrated resilience in 2025 with a growth in gross domestic product of 4.0% in the fourth quarter of 2025 and 5.9% in the first quarter of 2026, with a positive momentum that is expected to carry into the year of 2026, though the outlook remains subject to downside risks such as geopolitical escalations.

For our assessment purpose, considering that the PRC, the United States and Hong Kong represent the most significant geographical markets for the Group's sales of compatible cartridge chips and/or finished compatible cartridges which collectively accounted for over 85% of the total revenue of the Group for the year ended 31 December 2025, we have considered the recent patterns of the consumer sentiment and business sentiment of such countries or city. According to the statistics released by the Organisation for Economic Co-operation and Development ("**OECD**") (http://www.oecd.org/), an intergovernmental organisation with 38 member countries founded in 1961, consumer confidence indices of both the United States and the PRC had remained consistently below the neutral threshold of 100 since around June 2021 and March 2022, respectively, up to the latest available figures in mid-2026, signalling a prolonged pessimistic outlook towards the future economic developments in these countries and suggesting that the households are generally more inclined to save rather than spend in the near future. On the other hand, business confidence indices, which monitor production and order expectations to anticipate economic turning points, had generally oscillated below 100 for the United States and the PRC since around July 2022 and January 2021, respectively, up to around March 2026. While the business confidence index of the US recently fluctuated slightly above the 100 threshold to a range between 100.01 to 100.10 in April to June 2026, these marginal increases, which were only recorded for three months and remain immediately adjacent to the 100 neutral point, are potentially due to temporary market volatility or a short term improvement in sentiment, which have yet to demonstrate a definite structural turnaround following the prolonged historical trend of depressed sentiment of over 40 consecutive months, and therefore may or may not be sustainable. Meanwhile, the business confidence index of the PRC remained compressed below the baseline of 100 in April and May 2026 (being the latest available figure as at the Latest Practicable Date). Collectively, despite the marginal increase of the recent US data which remain just above the 100 neutral point, the preponderance of the long term historical trends fundamentally suggests continued uncertainty in the business sentiment across both markets, implying that the business enterprises generally remain cautious regarding business performance in such markets in the near future.

In respect of Hong Kong, the latest consumer confidence index released by the City University of Hong Kong recorded a reading of 88.9 for the first quarter of 2026. The index reflects a slight decrease of 0.3% as compared to the previous quarter, and continues to stay below the 100-point neutral threshold, signalling a generally pessimism consumer sentiment in Hong Kong. On the other hand, the statistics for business sentiment in Hong Kong remains divided between prominent enterprises and small and medium-sized enterprises. According to the latest statistics released by the Census and Statistics Department of the Hong Kong government ("**C&SD**") (https://www.censtatd.gov.hk/), the net balance for prominent enterprises in Hong Kong, an indicator used to measure the prevailing business direction by subtracting the percentage of prominent enterprises expecting a worse outlook from those expecting a better one, is expected to stand at -5% for the second quarter of 2026. While this recovery from -9% as recorded in early 2025 suggests that the business sentiment is stabilising, the index remains below the 0% neutral threshold, indicating that pessimistic expectations continue to outweigh optimistic expectations among prominent firms in Hong Kong. In respect of small and medium-sized enterprises, which constitute a majority of the Group's clientele in Hong Kong, the current diffusion index, a metric used by C&SD to gauge the business climate for small and medium-sized enterprises in Hong Kong where a reading of 50.0 serves as the neutral mark, reached 44.4 in May 2026. Although this remains above the mid-2025 lows of 41.6, the index has consistently signalled a contractionary environment by remaining below the neutral threshold in recent years. Collectively, with both benchmarks entrenched in sub-neutral territory, the data reflects a generally pessimistic business environment characterised by lingering uncertainties.

On the other hand, we have further conducted research into the outlook of the printer industry from public domains, according to which the overall printer industry is expected to exhibit only modest growth in the future, tempered by various market uncertainties. According to "Printer Market Report 2026" issued in April 2026 by the Business Research Company (https://www.thebusinessresearchcompany.com/), a market research firm established in 2014 with over 350 consultants across 28 countries managing 1.5 million datasets spanning 27 industries, the global printer market size has grown marginally in recent years, and is expected to grow at a subdued compound annual growth rate of 1% from 2025 through 2030. In addition, with reference to "Printers Market Size, Share & Industry Analysis, and Regional Forecast, 2026-2034" issued in March 2026 by Fortune Business Insights (https://www.fortunebusinessinsights.com/), a global market research and consulting firm incorporated in 2019 with over 200 employees who provide market analyses to customers including Fortune 500 companies and government bodies, the global printer market was valued at US$53.02 billion in 2025, and is projected to exhibit a modest compound annual growth rate of 3.4% from 2026 towards 2034. Nevertheless, the report suggested that, besides the projected economic outlook, one major restraint that affects the projected performance of the printer market is the declining demand for paper-based printing, whereby businesses across various industries are increasingly adopting digitalisation, including digital document management systems, cloud storage and electronic communications, reducing the need for paper-based printing. It is suggested that the growing focus on paperless offices has caused a steep decline in demand for printing systems, especially in developed countries. Further, with the proliferation of cloud-based services, businesses are shifting towards storing and sharing documents electronically, further decreasing the demand for physical printouts and restricting the printer market expansion in the future.

Similar viewpoints have been set out in other research reports available from the public domain. According to "Print Industry Trends, 2026" issued in December 2025 by Quocirca (https://quocirca.com/), a global market research firm with an establishment of 20 years specialising in print and digital technologies and advising leading print manufacturers, such as, HP, Canon and Ricoh, the global printing industry is currently wrestling with persistent market decline, as hardware becomes increasingly commoditised and print volumes continue to fall. Specifically, it is highlighted in the report that the acceleration of artificial intelligence and digital workflow automation is driving a concerted push to digitise the remaining paper-based workflows, effectively replacing physical print with digital capture and cloud-based ecosystems. Further, the report identified that two-thirds of information technology decision-makers prioritise scanning and digital services over hardware, concluding that traditional print infrastructure is being structurally displaced. In addition, according to latest "Hardcopy peripherals market insights" published in April 2026 by International Data Corporation (https://www.idc.com/), a global market intelligence, data and events provider for the information technology, telecommunications and consumer technology markets with more than 30 branches and over 1,300 analysts worldwide, among others, the hardware printing market continues to face a structural contraction, and the enterprise hardcopy infrastructure procurement decisions are no longer operating in isolation; instead, they are being increasingly tied to broader IT digital workplace investments and document digitalisation initiatives rather than traditional device replacement cycles, demonstrating a fundamental shift in spending which could potentially depress the long-term demand for physical printing hardware.

In light of the above, it is expected that the convergence of a moderating global economy, suppressed consumer and business sentiments across the PRC, the United States and Hong Kong, and shifting technological preferences will structurally discourage printing demand, thereby imposing significant uncertainties on the future outlook of the printer industry.

Accordingly, despite the increase in the Group's revenue from trading of integrated circuits and other cartridge components for the year ended 31 December 2025, taking into account (i) the continued deteriorating performance of the Group's sale of compatible cartridge chips in recent years, which contributed to the loss-making performance for the year ended 31 December 2025 following a substantial decrease in net profit recorded in the previous financial year; (ii) the challenging operating environment characterised by the convergence of a moderating global economy and the prevailing pessimistic and uncertain sentiments in the Group's principal geographical markets, being the PRC, the United States and Hong Kong, alongside the uncertain outlook of the printer industry, as evidenced by the notable structural shift toward paperless workflows and the displacement of traditional hardware by digital and cloud-based ecosystems, we are of the view that the prospect of the Group would be generally uncertain in the future.

2. Analysis of the Offer Price

The Offer Price of HK$0.61 per Offer Share:

(i) represents a discount of approximately 18.7% to the closing price of HK$0.75 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) represents a discount of approximately 17.6% to the average closing price of approximately HK$0.74 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;

(iii) represents a discount of approximately 15.3% to the average closing price of approximately HK$0.72 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day;

(iv) represents a discount of approximately 12.9% to the average closing price of approximately HK$0.70 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day;

(v) represents a discount of approximately 68.6% to the closing price of HK$1.94 per Share as quoted on the Stock Exchange on the Latest Practicable Date; and

(vi) approximates the audited consolidated net asset value attributable to owners of the Company of approximately RMB0.5517 (equivalent to approximately HK$0.61) per Share (the "**Audited NAV per Share**") as at 31 December 2025, which was computed based on the consolidated net asset value attributable to owners of the Company of approximately RMB286,197,000 and the total number of issued Shares as at 31 December 2025 of 518,750,000 Shares.

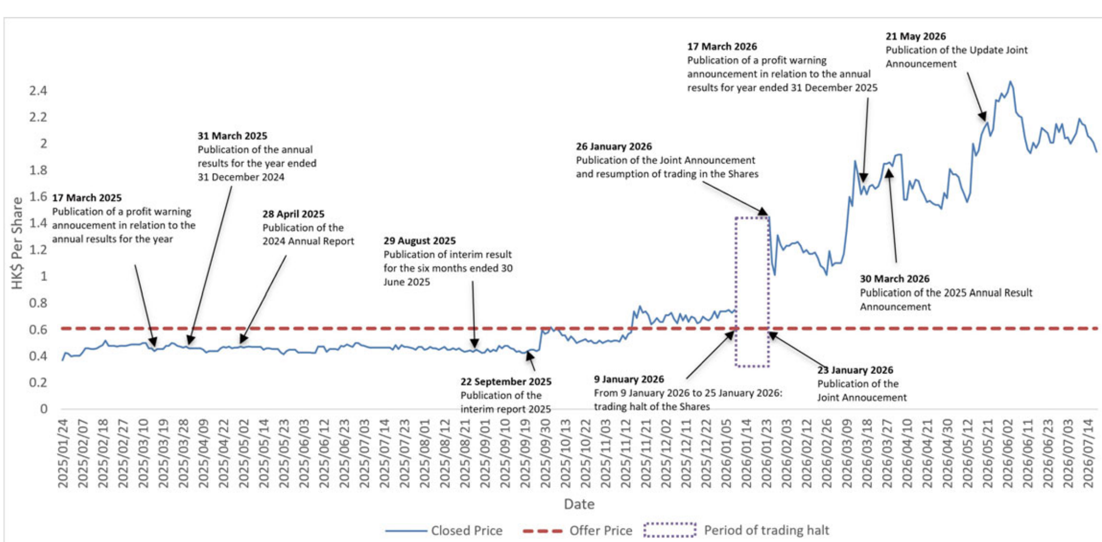
For other terms of the Offer, please refer to the Letter from the Board contained in the Composite Document.

In assessing the fairness and reasonableness of the Offer Price, we have primarily made reference to (i) the historical price performance of the Shares; and (ii) the historical trading volume of the Shares.

2.1. Historical price performance of the Shares

The following chart sets out the daily closing price of the Shares on the Stock Exchange for the period from 24 January 2025, being the date falling one year prior to the date of the Joint Announcement, up to and including the Latest Practicable Date (the "**Review Period**"). We consider the Review Period, which is of approximately 18 months covering the year prior to the date of the Joint Announcement and the period thereafter up to and including the Latest Practicable Date, reasonable and representative for the purpose of our analysis as it covers a sufficiently long period reflecting the performance of the Share price surrounding the announcements of financial results by the Company from time to time as well as smoothing out the distortions which may have been caused by short-term volatility in the overall stock market.

Chart 1: Daily closing price of the Shares during the Review Period



As illustrated in the chart above, the closing price of the Shares ranged from the lowest of HK$0.37 per Share on 24 January 2025 to the highest of HK$2.47 per Share on 3 June 2026, with an average of approximately HK$0.91 per Share during the Review Period. Accordingly, the Share Offer Price of HK$0.61 per Offer Share (i) represents a premium of approximately 64.9% over the lowest closing share price of HK$0.37 per Share; (ii) represents a discount of approximately 75.3% to the highest closing share price of HK$2.47 per Share; and (iii) represents a discount of approximately 33.0% to the average closing share price of approximately HK$0.91 per Share during the Review Period.

During the period from 24 January 2025 up to and including the Last Trading Day (the "**Pre-Joint Announcement Period**"), Shares had been traded from the range of HK$0.37 per Share to HK$0.78 per Share, with an average of approximately HK$0.51 per Share. Accordingly, the Offer Price of HK0.61 per Offer Share represents a premium of approximately 19.6% over the average closing price during the Pre-Joint Announcement Period. In addition, it is noted that the Shares had been traded at a discount to the Offer Price for 197 out of a total of 235 trading days throughout the Pre-Joint Announcement Period. Specifically, we noted that the closing price of the Shares, which was HK$0.37 on the first day of the Pre-Joint Announcement Period, had been generally steady with minor fluctuations from the beginning of the Pre-Joint Announcement Period until around mid-November 2025. On 17 November 2025, closing price of the Shares increased to HK$0.74 per Share from HK$0.58 per Share on the previous trading day, upon which it had exhibited a relatively stable trend towards the Last Trading Day, and ultimately closed at HK$0.75 per Share on the Last Trading Day. We noted that the Company published (i) a profit warning announcement on 17 March 2025 in relation to the expected year-on-year decrease in net profit attributable to owners of the Company for the year ended 31 December 2024; (ii) a results announcement on 31 March 2025 in relation to the annual results of the Group for the year ended 31 December 2024; (iii) a profit warning announcement on 19 August 2025 in relation to the expected recording of net loss attributable to owners of the Company for the six months ended 30 June 2025; and (iv) a results announcement on 29 August 2025 in relation to the interim results of the Group for the six months ended 30 June 2025. Save for the publication of the announcements of the Company described above, the Directors are not aware of any specific reasons which may have led to the abovementioned movements of the closing price of the Share during the Pre-Joint Announcement Period.

On the other hand, during the period from 26 January 2026, being the date of resumption of trading in the Shares, up to and including the Latest Practicable Date (the "**Post-Joint Announcement Period**"), Shares had been traded from the range of HK$1.01 per Share to HK$2.47 per Share, with an average of approximately HK$1.73 per Share. Accordingly, the Offer Price of HK0.61 per Offer Share represents a discount of approximately 64.7% to the average closing price during the Post-Joint Announcement Period. Following the publication of the Joint Announcement on 23 January 2026, closing price of the Shares surged from HK$0.75 per Share as at the Last Trading Day to HK$1.45 per Share on 26 January 2026. This immediate upward movement may be attributable to the positive market reactions towards the Offer and/or the favourable forward-looking expectations regarding the Group's prospects under the Offeror's control after the Offer, which may or may not be sustainable in the future. Thereafter, closing price of the Shares generally eased slightly before remaining relatively steady until early March 2026, and had then exhibited a general upward trend before reaching the peak of HK$2.47 throughout the Review Period on 3 June 2026. Thereafter, closing price of the Shares had exhibited a general downward trend towards the end of the Post-Joint Announcement Period and stood at HK$1.94 on the Latest Practicable Date. We noted that the Company published (i) a profit warning announcement on 17 March 2026 in relation to the expected net loss attributable to owners of the Company for the year ended 31 December 2025 as compared to the net profit attributable to owners of the Company recorded for the previous year; (ii) the 2025 Annual Results Announcement on 30 March 2026; and (iii) the Update Joint Announcement on 21 May 2026. Save for the publication of the Joint Announcement and the abovementioned announcements, the Directors are not aware of any specific reasons which may have led to the abovementioned movements of the closing price of the Share during the Post-Joint Announcement Period.

Accordingly, notwithstanding the Offer Price represents (i) a discount of approximately 33.0% to the average closing share price of approximately HK$0.91 per Share during the Review Period; and (ii) a discount of approximately 64.7% to the average closing price of the Shares during the Post-Joint Announcement Period, attentions are drawn to the Independent Shareholders that (i) the generally increasing trend of the closing price of the Shares after publication of the Joint Announcement may be attributable to the market reactions towards the Offer and/or the anticipated prospects of the Group being controlled by the Offeror after the Offer, and may or may not be sustainable in the future; (ii) the Offer Price of HK$0.61 per Offer Share approximates the Audited NAV per Share of approximately RMB0.5517 (equivalent to approximately HK$0.61) per Share as at 31 December 2025; (iii) the Offer Price of HK0.61 per Offer Share represents a premium of approximately 19.6% over the average closing price during the Pre-Joint Announcement Period; and (iv) the Shares had been traded at a discount to the Offer Price for 197 out of a total of 235 trading days throughout the Pre-Joint Announcement Period. Considering the above, the loss-making performance of the Group for the year ended 31 December 2025 and the uncertain prospect of the Group as analysed in the sub-section headed “1.2 Prospect of the Group” above of this letter, we are of the view that it remains uncertain as to whether the recent level of closing price of the Shares will remain sustainable in the future.

2.2. *Historical trading liquidity of the Shares*

Table 2 below sets out the average daily trading statistics of the Shares during the Review Period.

Table 2: Average daily trading statistics of the Shares during the Review Period

Period/month	Average daily trading volume *(Approximate number of Shares) (Note 1)*	Percentage of average daily trading volume over total number of issued Shares *(Approximate %) (Note 2)*	Percentage of average daily trading volume over total number of issued Shares held by the Independent Shareholders as at the Latest Practicable Date *(Approximate %) (Note 3)*
2025			
January (from 24 January 2025)	133,333	0.026	0.043
February	119,400	0.023	0.039
March	56,381	0.011	0.018
April	90,947	0.018	0.030
May	27,900	0.005	0.009
June	53,714	0.010	0.017
July	64,818	0.012	0.021
August	122,952	0.024	0.040
September	403,364	0.078	0.131
October	346,200	0.067	0.112
November	276,600	0.053	0.090
December	90,095	0.017	0.029
2026			
January	3,163,048	0.610	1.028
February	1,146,235	0.221	0.372
March	2,907,909	0.561	0.945
April	1,149,263	0.222	0.373
May	2,960,842	0.571	0.962
June	785,810	0.151	0.255
July (up to and including the Latest Practicable Date)	15,084,500	2.423	4.902

Source: the website of the Stock Exchange (www.hkex.com.hk)

Notes:

1. Calculated by dividing the total trading volumes of the Shares for the respective corresponding month/period by the total numbers of trading days of the Shares in the respective corresponding month/period.

2. Based on the total number of Shares in issue at the end of each of the respective months/periods.

3. Based on the total number of Shares in issue of 307,750,000 Shares held by the Independent Shareholders as at the Latest Practicable Date.

As illustrated in the above table, the trading liquidity of the Shares was generally thin during the Review Period, with the average daily trading volumes of the Shares having accounted for (i) a range from approximately 0.005% to approximately 2.423% of the total number of Shares in issue as at the end of the relevant month/period; and (ii) a range from approximately 0.009% to approximately 4.902% of the total number of Shares in issue held by the Independent Shareholders as at the Latest Practicable Date.

Given the thin historical average daily trading volume of Shares, it is uncertain as to whether there would be sufficient liquidity in the Shares for the Independent Shareholders to dispose of a significant number of Shares in the open market without exerting a downward pressure on the Share price. Accordingly, the Offer provides the Independent Shareholders, particular for those who hold a large number of the Shares, with an assured exit if they wish to realise their investments in the Shares without exerting significant downward pressure on the trading price of the Shares.

2.3. Comparable analysis

In assessing the fairness and reasonableness of the Offer Price, in light of the loss-making performance of the Group for the year ended 31 December 2025, we have initially attempted to carry out a comparable analysis with reference to the valuation of other comparable companies by using valuation methods including price-to-book ratio and price-to-sale ratio.

Considering that (i) compatible cartridge chips and compatible cartridges, etc. are the two most significant principal products of the Group, the revenue of which collectively accounted for not less than 85% of the total revenue of the Group for the year ended 31 December 2025; and (ii) the PRC, the United States and Hong Kong are the most significant principal geographical markets of the Group's business, the revenue of which collectively accounted for not less than 85% of the total revenue of the Group for the year ended 31 December 2025, for the purpose of our assessment, we have initially attempted to identify companies which were, as at the Latest Practicable Date, (i) listed on the Stock Exchange; (ii) principally engaged in the same principal businesses as the Group, defined as having derived more than 50% of their total consolidated revenue from (a) the sales of cartridge-related chips and/or printer-related chips; and/or (b) the sales of cartridges for the respective latest financial years; and (iii) principally engaged in the same principal geographical locations as the Group, defined as having derived more than 50% of their total consolidated revenue from the PRC and/or United States and/or Hong Kong for the respective latest financial years. Yet, according to our search conducted from the website of the Stock Exchange (https://www.hkex.com.hk/) and the LSEG Workspace, a financial data platform operated by the London Stock Exchange Group (https://www.lseg.com/), we failed to identify any comparables having met all of the aforesaid selection criteria.

Subsequently, we have extended our selection criteria to include companies which were, as at the Latest Practicable Date, (i) listed on the Stock Exchange; and (ii) principally engaged in the same principal businesses as the Group, defined as having derived more than 50% of their total consolidated revenue from (a) the sales of cartridge-related chips and/or printer-related chips; and/or (b) the sales of cartridges and/or cartridge-related components and/or printer-related components for the respective latest financial years; and (iii) principally engaged in the same principal geographical locations as the Group, defined as having derived more than 50% of their total consolidated revenue from the PRC and/or United States and/or Hong Kong for the respective latest financial years. Yet, according to our search conducted from the website of the Stock Exchange and the LSEG Workspace, we failed to identify any comparables having met all of the aforesaid extended selection criteria.

Considering the above, we have further extended our selection criteria to include companies which were, as at the Latest Practicable Date, (i) listed on the Stock Exchange; and (ii) principally engaged in the same principal businesses as the Group, defined as having derived more than 50% of their total consolidated revenue from (a) the sales of cartridge-related chips and/or printer-related chips; and/or (b) the sales of cartridges and/or cartridge-related components and/or printer-related components for the respective latest financial years, regardless of the relevant principal geographical locations of revenue. Yet, according to our search conducted from the website of the Stock Exchange and the LSEG Workspace, we failed to identify any comparables having met all of the aforesaid further extended selection criteria.

2.4. Conclusion

Accordingly, despite that the Offer Price of HK$0.61 per Offer Share represents (i) a discount of approximately 33.0% to the average closing share price of approximately HK$0.91 per Share during the Review Period; and (ii) a discount of approximately 64.7% to the average closing price of the Shares during the Post-Joint Announcement Period, taking into account (i) the generally increasing trend of the closing price of the Shares after publication of the Joint Announcement may be attributable to the market reactions towards the Offer and/or the anticipated prospects of the Group being controlled by the Offeror after the Offer, and may or may not be sustainable in the future; (ii) the Offer Price of HK$0.61 per Offer Share approximates the Audited NAV per Share of approximately RMB0.5517 (equivalent to approximately HK$0.61) per Share as at 31 December 2025; (iii) the Offer Price of HK0.61 per Offer Share represents a premium of approximately 19.6% over the average closing price during the Pre-Joint Announcement Period; (iv) the Shares had been traded at a discount to the Offer Price for 197 out of a total of 235 trading days throughout the Pre-Joint Announcement Period; (v) the generally thin trading liquidity of the Shares during the Review Period; and (vi) the generally uncertain prospect of the Group as analysed in the sub-section headed "1.2 Prospect of the Group" above of this letter, we are of the view that the Offer Price of HK$0.61 per Offer Share is fair and reasonable so far as the Independent Shareholders are concerned.

3. Information on the Offeror and the Offeror's intention with regard to the Group

Information on the Offeror

As disclosed in the Letter from the Board, the Offeror is established in the British Virgin Islands on 28 August 2025. The Offeror is an indirect wholly-owned subsidiary of Geehy PRC, which is in turn directly owned as to 81.084% by Pantum Technology (formerly referred as Ninestar Corporation in the Joint Announcement), 7.895% by China Integrated Circuit Industry Investment Fund (Phase II) Co., Ltd.* (國家集成電路產業投資基金二期股份有限公司) and 21 other minority shareholders, each holding less than 5% shareholding in Geehy PRC. Geehy PRC is an integrated circuit design company that specialises in industrial and automotive grade microprocessors, mixed-signal analog integrated circuits, MCUs, printer multi-controller SoCs, printer cartridge chips etc. It has recorded revenue of RMB1,092 million and loss of RMB66 million for the financial year of 2025.

As at the Latest Practicable Date, the largest shareholder of Pantum Technology was Zhuhai Seine (珠海賽納科技有限公司), a company established in the PRC and an investment holding company, which held approximately 28.84% in the shareholding of Pantum Technology. The late Mr. Li Dongfei, who previously acted in concert with Mr. Wang Dongying and Mr. Zeng Yangyun, indirectly held 21.559% equity interest in Zhuhai Seine, which was transferred in equal shares to his spouse, Ms. Zhu Wanmei, and his son, Li Yixiang, upon the completion of his estate succession proceeding. As confirmed by the Offeror, following the cessation of the said acting-in-concert arrangement due to the passing of Mr. Li Dongfei, as at the Latest Practicable Date, Mr. Zeng Yangyun was indirectly interested in approximately 21.559% of Zhuhai Seine; whereas Mr. Wang Dongying was indirectly interested in approximately 29.583% of Zhuhai Seine. Mr. Wang Dongying was regarded as the single controller of Zhuhai Seine with over 20 years' experience in printing equipment and consumables industry, and founded the Pantum Technology Group in 2000.

As at the Latest Practicable Date, save for Mr. Wang Dongying and Mr. Zeng Yanyun, who were interested directly and indirectly (through their respective interest in Zhuhai Seine), in approximately 11.46% and 6.52% of the share capital of Pantum Technology respectively (of which their direct shareholdings were approximately 2.93% and 0.30%, respectively), none of the other shareholders of Pantum Technology owned more than 5% in its share capital.

Pantum Technology focuses on the printing, imaging and integrated circuit chips industry. It has been listed on the Shenzhen Stock Exchange (stock code: 002180) since 2014.

Pantum Technology Group has three major business segments, namely laser printers, integrated circuit chips, and compatible consumables for printers. The integrated circuit chips segment of Pantum Technology Group is mainly operated by Geehy PRC and its subsidiaries.

Intention of the Offeror with regard to the Group

As disclosed in the Letter from the Board, the Offeror intends to continue the existing businesses of the Group. As at the Latest Practicable Date, the Offeror did not intend to introduce any major changes to the existing operations and business of the Group immediately after the close of the Offer and has no plan to inject any material assets or businesses into the Group or to procure the Group to acquire or dispose of any material assets other than in the ordinary course of business. However, the Offeror reserves the right to make any changes that they deem necessary or appropriate to the benefit of the Group.

Following the close of the Offer, the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group for the purpose of formulating business plan and strategies for the Group's long-term business development and will explore any business opportunities for the Group.

As at the Latest Practicable Date, the Board comprised one executive Director, two non-executive Directors and three independent non-executive Directors. The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate).

The Offeror intends to nominate new Director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

Save for the Offeror's intention regarding the Group as set out above, subject to the review of the Group's operation, the Offeror has no intention to (i) make material changes to the employment of the management and employees of the Group; and (ii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business. Nonetheless, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the benefit of the Group (including but not limited to changing certain employee or management of the Group). As at the Latest Practicable Date, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

Notwithstanding that the Offeror may be able to leverage the expertise and experience in relation to the printing, imaging and integrated circuit chips industry of itself and/or its shareholders, taking into consideration that (i) the Offeror does not currently have any concrete plans in respect of the future development or the improvement of the Group's business and financial performance; (ii) while the Offeror intends to nominate new Director(s) to the Board, the expertise and experience of the new Director(s) to be nominated by the Offeror are still uncertain; and (iii) the uncertainties on the future outlook of the printer industry as analysed in the sub-section headed "1.2 Prospect of the Group" above of this letter, we consider that the long-term business strategy of the Offeror to the Group is still unclear and the prospect of the Group remains uncertain.

RECOMMENDATIONS

Notwithstanding that:

(i) the Offer Price represents a discount of approximately 33.0% to the average closing share price of approximately HK$0.91 per Share during the Review Period;

(ii) the Offer Price represents a discount of approximately 64.7% to the average closing price of the Shares during the Post-Joint Announcement Period;

taking into account the above principal factors and reasons as set out in this letter, in particular:

(i) as detailed in the sub-section headed "1.1 Financial information of the Group" of this letter, the Group recorded a significant year-on-year decrease of approximately 58.2% in the net profit attributable to owners of the Company for the year ended 31 December 2024, and a loss attributable to owners of the Company of approximately RMB83.7 million for the year ended 31 December 2025;

(ii) as analysed in the sub-section headed "1.2 Prospect of the Group" of this letter, the generally uncertain prospect of the Group, considering the continued deteriorating performance of the Group's business, the challenging operating environment resulted from the convergence of a moderating global economy, the prevailing pessimistic and uncertain sentiments in the Group's principal geographical markets and the generally uncertain outlook of the printer industry;

(iii) with reference to the sub-section headed "2.1 Historical price performance of the Shares" of this letter, the Offer Price of HK0.61 per Offer Share represents a premium of approximately 19.6% over the average closing price during the

Pre-Joint Announcement Period, and the Shares had been traded at a discount to the Offer Price for 197 out of a total of 235 trading days throughout the Pre-Joint Announcement Period, whereas the generally increasing trend of the closing price of the Shares after publication of the Joint Announcement may be attributable to market reactions towards the Offer and/or the anticipated prospects of the Group being controlled by the Offeror after the Offer, and may or may not be sustainable;

(iv) the Offer Price of HK$0.61 per Offer Share approximates the Audited NAV per Share of approximately RMB0.5517 (equivalent to approximately HK$0.61) per Share as at 31 December 2025;

(v) the generally thin trading liquidity of the Shares during the Review Period which implies the uncertainties on the feasibility for the Independent Shareholders to dispose of a significant number of Shares in the open market without exerting a downward pressure on the closing price of the Shares, while the Offer provides the Independent Shareholders with an assured and immediate exit,

we are of the view that the Offer (including the Offer Price) is fair and reasonable so far as the Independent Shareholders are concerned, and we recommend the Independent Board Committee to advise the Independent Shareholders to accept the Offer.

Independent Shareholders who wish to realise part or all of their investments in the Shares should closely monitor the market price and liquidity of the Shares during the Offer Period. Should the net proceeds from the sale of such Shares in the market exceed the net amount receivable under the Offer, Independent Shareholders may wish to consider selling their Shares in the market instead of accepting the Offer. However, those Independent Shareholders who are confident in the future prospect of the Group should consider retaining some or all of their interests in the Shares.

Independent Shareholders are reminded that their investments in the Shares are subject to their individual circumstances and investment objectives. Independent Shareholders are advised to read the Composite Document carefully before taking any actions in respect of the Offer.

Yours faithfully,
For and on behalf of
Lego Corporate Finance Limited
Joshua Liu
Managing Director

Note: Mr. Joshua Liu is a licensed person registered with the Securities and Futures Commission and a responsible officer of Lego Corporate Finance Limited to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). He has over 25 years of experience in the securities and investment banking industries.

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

(a) To accept the Offer, you should complete and sign the Form of Acceptance in accordance with the instructions printed thereon, which forms part of the terms of the Offer. You should insert the total number of Shares for which the Offer is accepted. If no number is specified or if the total number of Shares specified in the Form of Acceptance is greater or smaller than that represented by the certificate of Shares tendered for acceptance of the Offer and you have signed the Form of Acceptance, your Form of Acceptance will be considered to be incomplete and accordingly, your acceptance of the Offer will be invalid. The Form of Acceptance will be returned to you for correction and re-submission. Any corrected Form of Acceptance must be re-submitted and received by the Share Registrar on or before the latest time of acceptance of the Offer.

(b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must send the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Shares in respect of which you intend to accept the Offer, by post or by hand, to the Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in an envelope as soon as possible, and in any event no later than 4:00 p.m. on the Closing Date or such later time(s) and/or date(s) as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code.

(c) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer (whether in full or in part), you must either:

(i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver in an envelope the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Share Registrar no later than 4:00 p.m. on the Closing Date; or

(ii) arrange for the Shares to be registered in your name through the Share Registrar, and deliver in an envelope the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Share Registrar no later than 4:00 p.m. on the Closing Date; or

(iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

(iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.

(d) If the share certificate(s) and/or transfer receipts and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be duly completed and signed and delivered in an envelope to the Share Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipts and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the Share Registrar as soon as possible thereafter. If you have lost your share certificate(s), you should also write to the Share Registrar for a letter of indemnity which, when completed in accordance with the instructions given, should be returned to the Share Registrar. The Offeror shall have the absolute discretion to decide whether any Shares in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

(e) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it in an envelope to the Share Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable instruction and authority to the Offeror and/or ICBCI and/or any of their respective agent(s) to collect from the Company or the Share Registrar on your behalf the relevant share certificate(s) when issued and to deliver such certificate(s) to the Share Registrar and to authorise and instruct the Share Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Share Registrar with the Form of Acceptance.

(f) Acceptance of the Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Share Registrar no later than 4:00 p.m. on the Closing Date (or such later time(s) and/or date(s) as the Offeror may determine and the Company and the Offeror may jointly announce with the consent of the Executive in accordance with the Takeovers Code) and the Share Registrar has recorded that the Form of Acceptance and any relevant documents required by Note 1 to Rule 30.2 of the Takeovers Code have been so received, and is:

    (i) accompanied by the relevant share certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares and, if those share certificate(s) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in your favour executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or

    (ii) from a registered Shareholder or his personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under the other subparagraph of this paragraph (f)); or

    (iii) certified by the Share Registrar or the Stock Exchange.

(g) If the Form of Acceptance is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (such as grant of probate or certified copy of power of attorney) to the satisfaction of the Share Registrar must be produced.

(h) Seller's ad valorem stamp duty payable by the Shareholders who accept the Offer and calculated at a rate of 0.10% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher (rounded up to the nearest of HK$1.00), will be deducted from the amount payable by the Offeror to the relevant Shareholders on acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Shareholders who accept the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and transfer of the Shares.

(i) If the Offer is invalid, withdrawn or lapse, the Offeror must, as soon as possible but in any event no later than seven (7) Business Days after the Offer is withdrawn or lapses, return by ordinary post at the risk of the Shareholders the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Shares tendered for acceptance together with the duly cancelled Form of Acceptance to the relevant Shareholder(s).

(j) No acknowledgment of receipt of any Form of Acceptance, Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

2. SETTLEMENT

Provided that a valid Form of Acceptance and the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Shares as required by Note 1 to Rule 30.2 of the Takeovers Code are complete in all respects and have been received by the Share Registrar by 4:00 p.m. on the Closing Date, a cheque for the amount due to each of the Independent Shareholders who accepts the Offer less seller's stamp duty in respect of the Shares tendered by him/her/it under the Offer will be despatched to such Independent Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days after the date on which the duly completed and signed Form of Acceptance and the relevant documents of title in respect of such acceptances are received by the Share Registrar to render each such acceptance complete and valid.

Settlement of the consideration to which any Shareholder is entitled under the Offer will be implemented in full in accordance with its terms (save in respect of the payment of the seller's stamp duty in respect of the Offer) without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Independent Shareholder.

No fraction of a cent will be payable and the amount of cash consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

3. ACCEPTANCE PERIOD AND REVISION

The Offer is made on Wednesday, 22 July 2026, being the date of despatch of this Composite Document, and are open for acceptance on and from this date.

Unless the Offer has previously been revised or extended, with the consent of the Executive, in accordance with the Takeovers Code, the Form of Acceptance must be received by the Share Registrar by 4:00 p.m. on the Closing Date in accordance with the instructions printed on the Form of Acceptance. The Offer is unconditional in all respects when made.

If the Offer is extended or revised, the Offeror and the Company will jointly publish an announcement on the Stock Exchange's website, and the announcement of such extension or revision will state the next closing date or that the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing will be given before the Offer is closed to the Independent Shareholders who have not accepted the Offer.

Any acceptance of the relevant revised Offer shall be irrevocable unless and until the Independent Shareholders who accept the Offer become entitled to withdraw their acceptance under the section headed "Right of Withdrawal" of this Appendix below and duly do so.

If the Closing Date is extended, any reference in this Composite Document and the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the closing date of the Offer as so extended.

4. NOMINEE REGISTRATION

To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold Shares as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for beneficial owners of the Shares, whose investments are registered in the names of nominees, to accept the Offer, it is essential that they provide instructions of their intentions with regard to the Offer to their nominees.

5. ANNOUNCEMENT

By 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Offeror must publish an announcement in accordance with the Takeovers Code on the Stock Exchange's website no later than 7:00 p.m. on the Closing Date stating whether the Offer has been revised or extended or have expired. The announcement must state the following:

(a) the total number of the Shares for which acceptances for the Offer have been received;

(b) the total number of Shares and rights over Shares held, controlled or directed by the Offeror and parties acting in concert with it before the Offer Period; and

(c) the total number of Shares and rights over Shares acquired or agreed to be acquired by the Offeror and parties acting in concert with it during the Offer Period.

The announcement must also include details of any Relevant Securities in the Company which the Offeror or parties acting in concert with it has borrowed or lent (save for any borrowed Shares which have been either on-lent or sold) and specify the percentages of the issued share capital of the Company and the percentages of voting rights of the Company represented by these numbers.

In computing the total number or principal amount of Shares represented by acceptances, only valid acceptances that are complete and fulfil the acceptance conditions set out in section 1 of this Appendix, and which have been received by the Share Registrar (in respect of the Share Offer) respectively no later than 4:00 p.m. on the Closing Date shall be included.

6. RIGHT OF WITHDRAWAL

Acceptance of the Offer tendered by the Independent Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in the next paragraphs.

If the Offeror is unable to comply with the requirements set out in the paragraph headed "5. Announcement" in this appendix, the Executive may require, pursuant to Rule 19.2 of the Takeovers Code, that the Independent Shareholders who have tendered acceptances of the Offer, be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements of Rule 19 of the Takeovers Code are met.

In such case, when the Independent Shareholders withdraw their acceptance(s), the Offeror and the Share Registrar shall, as soon as possible but in any event no later than seven (7) Business Days after the Offer is withdrawn, return by ordinary post the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Offer shares lodged with the Acceptance Forms to the relevant Independent Shareholders or deposit the relevant shares to the securities account of the Independent Shareholders at their own risks.

7. OVERSEAS SHAREHOLDERS

Overseas Shareholders who wish to participate in the Offer but with a registered address outside Hong Kong are subject to, and may be limited by, the laws and regulations of their respective jurisdictions in connection with their participation in the Offer. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe relevant applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas Shareholders in respect of the acceptance of the Offer in such jurisdictions).

Any acceptance by Independent Shareholders and beneficial owners of the Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong will be deemed to constitute a representation and warranty from such persons to the Offeror that the local laws and requirements have been complied with, and such Overseas Shareholder is permitted under all applicable laws and regulations to receive and accept the Offer, and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranties.

Independent Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

8. TAX IMPLICATION

Independent Shareholders are recommended to consult their own professional advisers as to the tax implications of accepting or rejecting the Offer. None of the Offeror and/or the parties acting in concert with it, the Company, ICBCI, the Independent Financial Adviser, the Share Registrar nor their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts any responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

9. GENERAL

(i) All communications, notices, Form of Acceptance, share certificate(s), transfer receipts(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Shareholders will be delivered by or sent to or from them, or their designated agents by post at their own risk, and the Offeror, its beneficial owners, the Company, ICBCI, the Independent Financial Adviser, the Share Registrar or any of their respective directors and professional advisers or the company secretary of the Company, and any other parties involved in the Offer and any of their respective agents do not accept any liability for any loss or delay in postage or any other liabilities that may arise as a result thereof.

(ii) The provisions set out in the Form of Acceptance form part of the terms and conditions of the Offer.

(iii) The accidental omission to despatch this Composite Document and/or Form of Acceptance or any of them to any person to whom the Offer are made will not invalidate the Offer in any way.

(iv) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.

(v) Due execution of the Form of Acceptance will constitute an irrevocable authority to the Offeror, ICBCI or such person or persons as the Offeror may direct to complete, amend and execute any document on behalf of the person or persons accepting the Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as it may direct, the Shares in respect of which such person or persons has/have accepted the Offer.

(vi) Acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such person or persons to the Offeror and the Company that their Shares under the Offer are free from all third party rights and Encumbrances whatsoever and together with all rights accruing or attaching thereto including the right to receive in full all dividends and distributions recommended, declared, made or paid on or after the date of this Composite Document. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty. As at the Latest Practicable Date, the Company has not declared any dividends which have not been distributed and the Company has no plan to declare, recommend, or pay any dividends or make any other distributions before the close of the Offer. In the event of any declaration of dividend/distribution by the Company, such dividend/distribution will not be used to set off against the Offer Price (or any part thereof) payable to the Independent Shareholders under the Offer.

(vii) References to the Offer in this Composite Document and the Form of Acceptance shall include any revision and/or extension thereof.

(viii) Acceptances of the Offer by any nominee will be deemed to constitute a warranty by such nominee to that the number of the Shares in respect of which as indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owner who is accepting the Offer.

(ix) In making their decision, the Independent Shareholders must rely on their own examination of the Offeror, the Group and the terms of the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance shall not be construed as any legal or business advice on the part of the Offeror, its beneficial owners, the Company, ICBCI, or the Independent Financial Adviser or their respective professional advisers. The Independent Shareholders should consult their own professional advisers for professional advice.

(x) All acceptances, instructions, authorities and undertakings given by the Independent Shareholders in the Form of Acceptance shall be irrevocable except as permitted under the Takeovers Code.

(xi) Unless otherwise expressly stated in this Composite Document and/or the Form of Acceptance, no person other than the Offeror and the accepting Independent Shareholders may enforce any terms of the Offer that will arise out of complete and valid acceptances under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).

(xii) The English text of this Composite Document and the Form of Acceptance shall prevail over their respective Chinese text for the purpose of interpretation in case of inconsistency.

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of the audited consolidated results of the Group for each of the three financial years ended 31 December 2023, 2024 and 2025, as extracted from the annual report of the Company for the year ended 31 December 2023, 2024 and 2025, respectively.

	For the year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
	(Audited)	*(Audited)*	*(Audited)*
REVENUE	172,394	149,654	155,338
Cost of sales and services	(105,417)	(101,403)	(146,619)
Gross profit	66,977	48,251	8,719
Other income and gains and losses	9,611	16,496	3,833
Impairment losses of trade receivables	(433)	(1,712)	(1,958)
Impairment losses of property, plant and equipment	–	–	(2,989)
Impairment losses of intangible assets	–	–	(18,398)
Research and development expenses	(16,282)	(19,142)	(22,232)
Selling and distribution expenses	(7,121)	(9,929)	(16,511)
Administrative expenses	(25,255)	(22,852)	(28,579)
Finance costs	(144)	(306)	(721)
PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE	27,353	10,806	(78,836)
Income tax expense	(4,141)	(1,144)	(4,861)
PROFIT/(LOSS) FOR THE YEAR/PERIOD	23,212	9,662	(83,697)
OTHER COMPREHENSIVE INCOME, NET OF TAX			
Exchange differences arising on translation of foreign operations	1,164	192	(899)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	24,376	9,854	(84,596)
EARNINGS/(LOSS) PER SHARE – BASIC AND DILUTED	0.045	0.019	(0.161)
TOTAL NON-CURRENT ASSETS	25,731	79,235	79,728

	For the year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
	(Audited)	*(Audited)*	*(Audited)*
TOTAL CURRENT ASSETS	364,478	330,956	255,180
TOTAL CURRENT LIABILITIES	18,874	38,609	39,574
NET CURRENT ASSETS	345,604	292,347	215,606
TOTAL ASSETS LESS CURRENT LIABILITIES	371,335	371,582	295,334
TOTAL NON-CURRENT LIABILITIES	1,116	795	8,393
NET ASSETS	370,219	370,787	286,941
TOTAL EQUITY	370,219	370,787	286,941

The Company distributed a final dividend of approximately RMB9,286,000 in aggregate to its owners in respect of the financial year ended 31 December 2023. The Company did not distribute any dividends to the Shareholders for the financial year ended 31 December 2024. The Board does not recommend the payment of any final dividend for the year ended 31 December 2025. Save as disclosed above, there are no other items or expenses that were material in respect of the consolidated financial statements of the Group for the three financial years ended 31 December 2023, 31 December 2024, and 31 December 2025. There were no changes in accounting policies during the three financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 that would result in the financial figures not being comparable to a material extent.

The auditor's reports issued by BDO Limited in respect of the Group's audited consolidated financial statements for each of the three financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 did not contain any qualified or modified opinion (including emphasis of matter, adverse opinion, disclaimer of opinion, and material uncertainty related to going concern).

2. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

The Company is required to set out or refer to in this Composite Document the consolidated statements of profit or loss, the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in: (i) the audited consolidated financial statements of the Group for the year ended 31 December 2023 (the "**2023 Financial Statements**"); (ii) the audited consolidated financial statements of the Group for the year ended 31 December 2024 (the "**2024 Financial Statements**"), and (iii) the audited consolidated financial statements of the Group for the year ended 31 December 2025 (the "**2025 Financial Statements**")together with significant accounting policies and notes to the relevant published financial statements which are of major relevance to the appreciation of the above financial information.

The 2023 Financial Statements are set out on pages 69 to 136 of the annual report of the Company for the year ended 31 December 2023 (the **"2023 Annual Report"**), which was published on 25 April 2024. The 2023 Annual Report is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link to the 2023 Annual Report:

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0425/2024042503133.pdf

The 2024 Financial Statements are set out on pages 72 to 138 of the annual report of the Company for the year ended 31 December 2024 (the **"2024 Annual Report"**), which was published on 28 April 2025. The 2024 Annual Report is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link to the 2024 Annual Report:

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042803577.pdf

The 2025 Financial Statements are set out on pages 73 to 142 of the annual report of the Company for the year ended 31 December 2025 (the **"2025 Annual Report"**), which was published on 28 April 2026. The 2025 Annual Report is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link to the 2025 Annual Report:

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0428/2026042803633.pdf

The 2025 Financial Statements, the 2024 Financial Statements and the 2023 Financial Statements (but not any other part of the 2025 Annual Report, the 2024 Annual Report or the 2023 Annual Report in which they respectively appear) are incorporated by reference into this Composite Document and form part of this Composite Document.

3. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 May 2026, being the latest practicable date for the purpose of preparing this indebtedness statement prior to the printing of this Composite Document, the total indebtedness of the Group amounted to approximately RMB19,591,000, comprising (i) unsecured and unguaranteed bank borrowings, amounted to approximately RMB10,000,000 and (ii) lease liabilities amounted to approximately RMB9,591,000.

Save as aforesaid or as otherwise disclosed above, apart from intra-group liabilities and normal trade payable, accruals and other payables, contract liabilities in the ordinary course of business, as at the close of business on 31 May 2026, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities.

4. MATERIAL CHANGE

The Directors confirm that, there has been no material change in the financial or trading position or outlook of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up, up to and including the Latest Practicable Date.

1 RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than those relating to the Offeror and parties acting in concert with it (excluding the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the Sole Director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statements in this Composite Document misleading.

2 SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date were as follows:

Authorised share capital:		*HK$*
750,000,000	Shares of HK$0.01 each	7,500,000
Issued and fully paid:		
622,500,000	Shares of HK$0.01 each	6,225,000

All the existing issued Shares are fully paid up or credited as fully paid and rank *pari passu* in all respects with one each other, including the rights as to voting, dividends and return of capital. The Shares are listed on the main board of the Stock Exchange and none of the securities of the Company are listed or dealt in on any other stock exchange and no such listing or permission to deal is being or is proposed to be sought.

Since 31 December 2025, being the date to which the latest audited financial statements of the Company were made up, and up to the Latest Practicable Date, save as the Subscription Shares allotted and issued to the Offeror under the Subscription Agreements, the Company had not issued any new Shares. Additionally, since the adoption of the Share Option Scheme, the Company had not granted any share options.

At the Latest Practicable Date, the Company had no outstanding warrants, derivatives, options or other securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares and the Company had not entered into any agreement to issue any Shares or warrants, derivatives, options or other securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares.

3 DISCLOSURE OF INTERESTS

(a) Interests and short positions of the Directors' and chief executive's interests and short positions in Shares, underlying Shares and debentures of the Company or any associated corporation

As at the Latest Practicable Date, the interests and short positions of Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the registered to be kept under section 336 and 352 of the SFO, or as notified the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, are as follows:

Name of Director	Capacity/nature of interest	Number of Shares held/ interested in	Long/ short position	Approximate percentage of shareholding as at the Latest Practicable Date
Cheng Hsien-Wei	Interest in a controlled corporation *(Note)*	38,812,500	Long	6.23%
Lam Tsz Leung	Beneficial Owner	30,250,000	Long	4.86%

Note: the Company is approximately 6.23% directly owned by Global Megain Technology Pte. Ltd. (see below) and it is wholly owned by Cheng Hsien-Wei. By virtue of the SFO, Cheng Hsien-Wei is deemed to be interested in all the Shares held by Global Megain Technology Pte. Ltd.

Save as disclosed above, none of the Directors and the chief executive of the Company nor their associates had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations as at the Latest Practicable Date.

(b) Interests and short positions of the substantial Shareholders in the Shares and underlying shares

So far as the Directors are aware, as at the Latest Practicable Date, the interest and short positions of the persons, other than a Director or chief executive of the Company, in the Shares and underlying Shares as recorded in the register required to be kept under section 336 of the SFO are as follows:

Name of shareholder	Capacity/nature of interest	Number of shares/ underlying shares held/ interested in	Long/short position	Approximate percentage of shareholding as at the Latest Practicable Date
Geehy International Limited (the "**Offeror**")	Beneficial owner	314,750,000	Long	50.56%
Pantum Technology	Interest in a controlled corporation *(Note 2)*	314,750,000	Long	50.56%
Good Loyal Corporation	Beneficial owner	55,500,000	Long	8.92%
Yu Yiding	Interest in a controlled corporation *(Note 3)*	55,500,000	Long	8.92%
Global Megain Technology Pte. Ltd.	Beneficial owner	38,812,500	Long	6.23%

Note 2: The Offeror is an indirect wholly-owned subsidiary of Geehy PRC, which is in turn directly owned as to 81.084% by Pantum Technology. By virtue of the SFO, Pantum Technology is deemed to be interested in all the Shares held by the Offeror.

Note 3: Good Loyal Corporation is wholly owned by Mr. Yu Yiding. By virtue of the SFO, Mr. Yu Yiding is deemed to be interested in all the shares held by Good Loyal Corporation.

Save as disclosed above, so far as is known to the Directors, as at the Latest Practicable Date, no person had, or was deemed to have, interests or short positions in the Shares or the underlying Shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange.

Interests of the Company and the Directors in the Relevant Securities of the Offeror

As at the Latest Practicable Date, neither the Company nor any of its Directors have any interest in the Relevant Securities of the Offeror, and no such person (including the Company) had dealt in the Relevant Securities of the Offeror during the Relevant Period.

4 DEALINGS AND INTERESTS IN THE COMPANY'S SECURITIES

During the Relevant Period, the following Directors have entered into the following disposals:

(i) on 8 January 2026, Vendor A (a company wholly-owned by Cheng Hsien-Wei) entered into the Share Purchase Agreement for the disposal of 113,000,000 Shares at the consideration of HK$0.50 per Share; and

(ii) on 8 January 2026, Vendor C (that is, Lam Tsz Leung) entered into the Share Purchase Agreement for the disposal of 56,000,000 Shares at the consideration of HK$0.50 per Share.

During the Relevant Period, save for the aforementioned disposals pursuant to the Share Purchase Agreement and the allotment and issue of the Subscription Shares of an aggregate of 103,750,000 new Shares to the Offeror pursuant to the Subscription Agreements, neither the Company nor any Directors had dealt for value in any Shares, convertible securities, warrants, options or derivatives in respect of the Relevant Securities.

5 OTHER DISCLOSURE OF INTERESTS

a) As at the Latest Practicable Date, save as Cheng Hsien-Wei and Lam Tsz Leung who were interested in 38,812,500 and 30,250,000 Shares respectively, none of the Directors were interested within the meaning of Part XV of the SFO in the Shares or any warrants, options, convertible securities or derivatives in respect of any Shares.

b) As at the Latest Practicable Date, save as Cheng Hsien-Wei and Lam Tsz Leung who were interested in 38,812,500 and 30,250,000 Shares respectively, none of the Directors held any beneficial shareholdings in the Company which would otherwise entitle them to accept or reject the Offer. Pursuant to the Irrevocable Undertaking, each of Vendor A (a company wholly-owned by Cheng Hsien-Wei) and Vendor C (that is, Lam Tsz Leung) had undertaken that he/it (i) shall not accept the Offer nor sell any of their respective Undertaking Shares (i.e. 38,812,500 and 30,250,000 Shares respectively) to the Offeror, any party acting in concert with the Offeror in the Offer, or any other third party; (ii) take any other action that would make their respective Undertaking Shares held by them available for acceptance under the Offer and shall hold such Undertaking Shares until the lapse or close of the Offer (whichever is earlier);

and (iii) unless prior written consent is obtained from the Offeror, sell, transfer, dispose of or create or agree to create any encumbrance of or otherwise create any interests on their respective Undertaking Shares before the close of the Offer. The Irrevocable Undertaking will terminate if the Offer is withdrawn, expired or closed.

c) During the Relevant Period and as at the Latest Practicable Date, save as disclosed above, none of the subsidiaries of the Company, pension funds of the Company or of a subsidiary of the Company, or any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" in the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of "associate" under the Takeovers Code (but excluding any exempt principal trader and exempt fund managers), had owned or controlled or dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares.

d) During the Offer Period and up to the Latest Practicable Date, save for the Share Purchase Agreement, the Subscription Agreements and the Irrevocable Undertaking, there was no person who had arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between the Company, or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert" under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) or (4) of the definition of "associate" under the Takeovers Code, and no such person had owned, controlled or dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares.

e) During the Offer Period and up to the Latest Practicable Date, no Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares were managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company and no such person had dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares.

f) As at the Latest Practicable Date, none of the Company or the Directors had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives or Relevant Securities in respect of any Shares.

g) During the Relevant Period, save for the disposal of the Sale Shares by the Vendors pursuant to the Share Purchase Agreement and the disposals as disclosed in the paragraph headed "4. DEALINGS AND INTERESTS IN THE COMPANY'S SECURITIES", in this Appendix and the allotment of the Subscription Shares by the Company to the Offeror, neither the Company nor any Directors had dealt for value in any Shares, convertible securities, warrants, options, or derivatives in respect of the Relevant Securities.

h) Save for the Share Purchase Agreement, the Subscription Agreements and the Irrevocable Undertaking, as at the Latest Practicable Date, there was no understanding, arrangement, agreement or special deal (as defined in Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii) the Company, its subsidiaries or associated companies.

6 ARRANGEMENTS AFFECTING AND RELATING TO DIRECTORS

As at the Latest Practicable Date:

a) no benefit (other than statutory compensation) was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer;

b) there was no agreement or arrangement between any Director and any other person which was conditional on or dependent upon the outcome of the Offer or otherwise connected with the Offer;

c) save for the Share Purchase Agreement and the Irrevocable Undertaking, no material contracts had been entered into by the Offeror in which any Director had a material personal interest; and

d) save as the Share Purchase Agreement, the Subscription Agreements and the Irrevocable Undertaking, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder and (2) the Company, its subsidiaries or associated companies.

7 DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, the Company had entered into the following service agreements with the Directors:

Name	Position	Commencement Date	Term	Amount of annual remuneration
Cheng Hsien-Wei	Chairman and Executive Director	30 March 2024	3 years	US$70,000
Lam Tsz Leung	Non-executive Director	30 March 2024	3 years	HK$144,000
Yu Erhao	Non-executive Director	30 March 2024	3 years	HK$144,000

Name	Position	Commencement Date	Term	Amount of annual remuneration
Chen Mark Da-Jiang	Independent Non-executive Director	30 March 2024	3 years	HK$144,000
Kao Yi-Ping	Independent Non-executive Director	30 March 2024	3 years	HK$144,000
Li Huaxiong	Independent Non-executive Director	30 March 2024	3 years	HK$144,000

Save as disclosed above, as at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries or associated companies which (i) (including both continuous and fixed term contracts) had been entered into or amended within 6 months before the date of the commencement of the Offer Period; or (ii) was a continuous contract with a notice period of 12 months or more; or (iii) was a fixed term contract with more than 12 months to run irrespective of the notice period; or (iv) was not determinable by the employer within one year without payment of compensation (other than statutory compensation).

8 MATERIAL CONTRACTS

During the two years before the Offer Period, the Company and/or its subsidiaries had entered into the following material contracts, not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company and/or its subsidiaries:

i. On 13 September 2024, Zhuhai Megain Technology Co., Ltd.* (珠海美佳音科技有限公司 (“**Zhuhai Megain**”), an indirect wholly-owned subsidiary of the Company), as tenant and Zhuhai Saina New Materials Technology Co., Ltd.* 珠海賽納新材料技術有限公司 (“**Saina New Materials**”) (a company incorporated in the PRC with limited liability), as landlord, entered into a rental contract (the “**Rental Contract**”) in respect of the lease of six floors of premises located at No. 199 Hezheng Road, Xiangzhou District, Zhuhai City, Guangdong Province, the PRC for a term of five years from 1 February 2025 to 31 January 2030. The total rent payable during the lease term under the Rental Contract is RMB13,984,423 (tax inclusive) (i.e. RMB233,073.72 per month), exclusive of management fee and utility charges.

ii. On 13 September 2024, Zhuhai Megain, Saina New Materials and Zhuhai Saina Property Services Co., Ltd.* 珠海賽納物業服務有限公司 (“**Saina Property Services**”) entered into a property management services agreement (the “**PMS Agreement**”) for the provision of property management services by

Saina Property Services to the Group for the period from 8 October 2024 to 31 January 2030. Property management services under the PMS Agreement include, among others, cleaning service, maintenance of order, parking management, equipment and facility maintenance, gardening and road maintenance. The monthly property management fee under the PMS Agreement is RMB35,314.2 (tax inclusive) during the lease term.

iii. On 8 January 2026 and 23 January 2026, the Company and the Offeror entered into the Subscription Agreements, pursuant to which the Offeror has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 103,750,000 Specific Mandate Subscription Shares at the Subscription Price of HK$0.61 per Specific Mandate Subscription Share.

iv. On 13 July 2026, the Company entered into a service agreement (the "**Service Agreement**") with Mr. Wang Yuanxue in connection with his appointment as the Chief Executive Officer of the Company. The appointment is for a term of three years commencing from 13 July 2026 and may be terminated by either party upon three months' prior written notice. Pursuant to the Service Agreement, Mr. Wang is entitled to a monthly salary of RMB50,000.

Save as disclosed above, as at the Latest Practicable Date, the members of the Group had not entered into any material contracts (being a contract not entered into in the ordinary course of business carried on or intended to be carried on by any member of the Group) during the two years before the Offer Period up to and including the Latest Practicable Date, which are or may be material.

9 LITIGATION

As at the Latest Practicable Date, neither the Company nor any other member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance were known to the Directors to be pending or threatened against any member of the Group.

10 EXPERT'S QUALIFICATION AND CONSENT

The following are the qualifications of the expert who has given their opinion and advice which are contained in this Composite Document:

Name	**Qualification**
Lego Corporate Finance Limited	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, Lego Corporate Finance Limited has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion herein of its letter, opinion or advice and the references to its name, logo and/or its qualifications included herein in the form and context in which they appear.

11 DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents are available on display (i) on the website of the Company (http://www.megaincayman.com); and (ii) on the website of the SFC (www.sfc.hk), from the date of this Composite Document up to and including the Closing Date:

a) the most updated memorandum and articles of association of the Company;

b) the 2025 Annual Report, the 2024 Annual Report and the 2023 Annual Report;

c) the letter from the Board, the text of which is set out in this Composite Document;

d) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out in this Composite Document;

e) the letter of advice from the Independent Financial Adviser, the text of which is set out in this Composite Document;

f) the Irrevocable Undertaking;

g) the Subscription Agreements;

h) the service agreements referred to in the paragraph headed "7. DIRECTORS' SERVICE CONTRACTS" in this Appendix;

i) the written consent referred to under the paragraph headed "10. EXPERT'S QUALIFICATION AND CONSENT" of this Appendix;

j) the Rental Contract referred to in the paragraph headed "8. MATERIAL CONTRACTS" in this Appendix;

k) the PMS Agreement referred to in the paragraph headed "8. MATERIAL CONTRACTS" in this Appendix;

l) the Service Agreement referred to in the paragraph headed "8. MATERIAL CONTRACTS" in this Appendix; and

m) this Composite Document and the accompanying Forms of Acceptance.

12 MISCELLANEOUS

a) The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

b) The principal place of business of the Company in Hong Kong is situated at Room 09, 11/F, Wayson Commercial Building, 28 Connaught Road West, Sheung Wan, Hong Kong.

c) The Company's Cayman Islands share registrar and transfer office is Conyers Trust Company (Cayman) Limited, situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

d) The Company's Hong Kong branch share registrar and transfer office is Tricor Investor Services Limited, situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

e) As at the Latest Practicable Date, the Board comprised Mr. Cheng Hsien-Wei as chairman and Executive Director, Mr. Lam Tsz Leung and Ms. Yu Erhao as Non-executive Directors and Mr. Chen Mark Da-Jiang, Mr. Kao Yi-Ping and Mr. Li Huaxiong as Independent Non-Executive Directors.

f) The registered office of the Independent Financial Adviser is situated at Room 1505, 15/F, Wheelock House, 20 Pedder Street, Central, Hong Kong.

1. RESPONSIBILITY STATEMENT

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this Composite Document (other than those relating to the Group and the Vendors) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this Composite Document (other than opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

The directors of Geehy PRC, namely Mr. Yan Wei, Mr. Wang Dongjie, Mr. Wang Dongying, Mr. Zeng Yangyun, Mr. Ding Li, Mr. Meng Qingyi, Mr. Chen Xiaoxin, Mr. Zhang Yuming and Mr. Xie Shisong, jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than that relating to the Group and the Vendors) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in the Composite Document, the omission of which would make any statement in this Composite Document misleading.

2. DEALINGS AND INTERESTS IN THE COMPANY'S SECURITIES

As at the Latest Practicable Date, save for the 314,750,000 Shares held by the Offeror representing approximately 50.56% of the total issued share capital of the Company, none of the Offeror or parties acting in concert with it holds, owns or has control or direction over any voting rights and rights over the Shares, convertible securities, warranties, options or derivatives of the Company.

Save for the Sale Shares under the Share Purchase Agreement and the Specific Mandate Subscription Shares under the Subscription Agreements, none of (i) the Offeror, its ultimate beneficial owners or parties acting in concert with any of them, nor (ii) the Vendors, has dealt for value in any Shares, options, derivatives, warrants or other securities convertible or exchangeable into Shares or other Relevant Securities during the six-month period prior to the Last Trading Day and up to and including the Latest Practicable Date.

3. OTHER INTERESTS AND ARRANGEMENTS

The Offeror confirms that, as at the Latest Practicable Date:

(i) save for the 314,750,000 Shares held by the Offeror, representing approximately 50.56% of the total issued share capital of the Company, none of the Offeror, its ultimate beneficial owners or parties acting in concert with any of them owned or had control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company;

(ii) save for the Irrevocable Undertaking, none of the Offeror, its ultimate beneficial owners or parties acting in concert with any of them have received any irrevocable commitment to accept or reject the Offer;

(iii) there are no conditions to which the Offer is subject;

(iv) save for the Share Purchase Agreement, the Subscription Agreements and the Irrevocable Undertaking, there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;

(v) there was no agreement, arrangement or understanding (including any compensation arrangement) exists between the Offeror or parties acting in concert with it and any Directors, recent Directors, Independent Shareholders or recent Independent Shareholders having any connection with or dependence upon the Offer;

(vi) save for the Share Purchase Agreement and the Subscription Agreements, there is no agreement or arrangement to which the Offeror, its ultimate beneficial owners or parties acting in concert with any of them is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;

(vii) none of the Offeror, its ultimate beneficial owners or parties acting in concert with any of them has entered into any arrangements or contracts in relation to the outstanding derivatives in respect of securities in the Company nor has borrowed or lent any Relevant Securities in the Company;

(viii) other than the consideration under the Share Purchase Agreement, the Offeror, its ultimate beneficial owners and/or parties acting in concert with any of them have not paid and will not pay any other consideration, compensation or benefit in whatever form to the Vendors, their ultimate beneficial owners and/or parties acting in concert with any of them in connection with the sale and purchase of the Sale Shares;

(ix) save for the security charges entered into between the Offeror (as chargors) and ICBC International Securities Limited (as chargee) under the facility agreement in respect of all the Shares to be held by the Offeror upon the completion of the Offer, there was no other agreement, arrangement or understanding that any securities acquired in pursuance of the Offer would be transferred, charged or pledged to any other person;

(x) save for the Share Purchase Agreement and the Irrevocable Undertaking, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) in relation to the securities of the Company between the Offeror, its ultimate beneficial owners and/or parties acting in concert with any of them on one hand and the Vendors, their respective ultimate beneficial owners and/or parties acting in concert with any of them on the other hand;

(xi) save for the Share Purchase Agreement, the Subscription Agreements and the Irrevocable Undertaking, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) in relation to the securities of the Company between (i) any Shareholder; and (ii)(a) the Offeror, its ultimate beneficial owners and/or parties acting in concert with any of them; or (ii)(b) the Company, its subsidiaries or associated companies;

(xii) no benefit (other than statutory compensation required under the applicable laws) had been or would be given to any Directors as compensation for loss of office or otherwise in connection with the Offer.

4. MARKET PRICES

The table below sets out the closing prices of the Shares as quoted on the Stock Exchange on (i) the last Business Day of each of the calendar months during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date.

Date	**Closing price per Share** *HK$*
2025	
31 July	0.47
31 August	0.425
30 September	0.57
31 October	0.5
30 November	0.66
31 December	0.74
2026	
23 January, being the Last Trading Date	0.75
27 February	1.19
31 March	1.83
30 April	1.59
29 May	2.38
30 June	2.15
Latest Practicable Date	1.94

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period immediately preceding the Last Trading Day was HK$0.78 per Share on 19 November 2025 and HK$0.425 per Share on 29 August, 18 September and 19 September 2025, respectively.

5. QUALIFICATION AND CONSENT OF EXPERT

The following are the qualifications of the expert who has given opinions or advice which are contained in this Composite Document

Name	Qualification
ICBCI	a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities

ICBCI has given, and has not withdrawn, its written consent to the issue of this Composite Document with the inclusion herein of its letter, and/or references its name in the form and context in which it is included.

6. MISCELLANEOUS

1. As at the Latest Practicable Date, the Offeror is an indirect wholly-owned subsidiary of Geehy PRC, which is in turn directly owned as to 81.084% by Pantum Technology, 7.895% by China Integrated Circuit Industry Investment Fund (Phase II) Co., Ltd.* (國家集成電路產業投資基金二期股份有限公司) and 21 other minority shareholders, each holding less than 5% shareholding in Geehy PRC. As at the Latest Practicable Date, the sole director of the Offeror is Yan Wei with his correspondence address as Room 1101, 11/F., Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong.

2. The registered office of the Offeror is Unit 8, 3/F., Qwomar Trading Complex, Blackburne Road, Port Purcell, Road Town, Tortola, British Virgin Islands VG1110; and the correspondence address of the Offeror in Hong Kong is Room 1101, 11/F., Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong;

3. The principal members of the Offeror's concert group include Apex Microtech Limited, being the sole shareholder of the Offeror, and Geehy PRC, together with their respective directors.

4. Apart from Mr. Yan Wei, the other directors of Geehy PRC are Mr. Wang Dongjie, Mr. Wang Dongying, Mr. Zeng Yangyun, Mr. Ding Li, Mr. Meng Qingyi, Mr. Chen Xiaoxin, Mr. Zhang Yuming and Mr. Xie Shisong. The correspondence address of Geehy PRC and these directors is No. 01 Building, No. 83 Guangwan Street, Xiangzhou District, Zhuhai City, Guangdong Province, PRC.

5. Apex Microtech Limited is a company incorporated in Hong Kong with limited liability with its registered address in Unit 18, 9/F, New Commerce Centre, no. 19, On Sum Street, Shatin, New Territories, Hong Kong. Its sole

director is Mr. Wang Dongjie, whose correspondence address is Unit 18, 9/F, New Commerce Centre, no. 19, On Sum Street, Shatin, New Territories, Hong Kong.

6. ICBCI is the financial adviser to the Offeror and is making the Offer on behalf of the Offeror. The registered office of ICBCI is at 37/F, ICBC Tower, 3 Garden Road, Hong Kong.

7. DOCUMENTS ON DISPLAY

Copies of the following documents are available on display on the website of the Company at http://www.megaincayman.com and the website of the SFC at http://www.sfc.hk from the date of this Composite Document onwards for so long as the Offer remains open for acceptance:

1. the memorandum and articles of association of the Offeror;

2. the letter from ICBCI, the text of which is set out on pages 10 to 20 of this Composite Document; and

3. the written consent referred to in the section headed "Qualification and Consent of Expert" in this Appendix.