ICBC 工银国际

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