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).

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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.

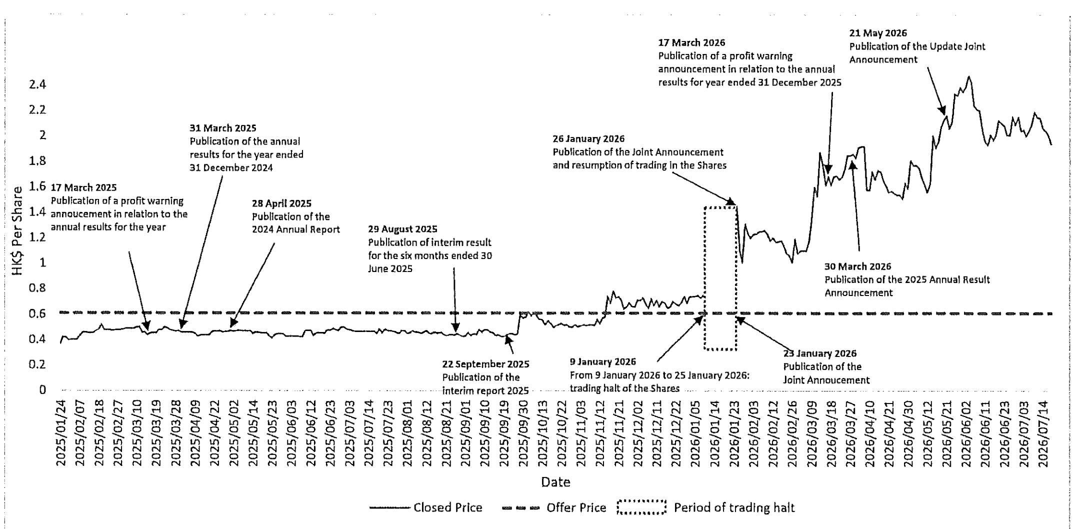
For other terms of the Offer, please refer to the Letter from the Board contained in the Composite Document.

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.