
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Mindtell Technology Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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This circular appears for information purposes only and does not constitute an invitation or offer to the Shareholders or any other persons to acquire, purchase, or subscribe for securities of the Company.

MINDTELL TECHNOLOGY LIMITED

九福來國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8611)

**(1) PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1)
RIGHTS SHARE FOR EVERY ONE (1) SHARE
HELD ON THE RECORD DATE
ON A NON-UNDERWRITTEN BASIS;
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

Financial Adviser and Placing Agent to the Company



建泉融資有限公司
VBG Capital Limited

Independent Financial Adviser to the Independent Board Committee and Independent Shareholders



Capitalised terms used on this cover page shall have the same meanings as defined in this circular, unless the context requires otherwise.

A notice convening an extraordinary general meeting (the “EGM”) of Mindtell Technology Limited (the “Company”) to be held at Suites 707-709, 7/F., 12 Taikoo Wan Road, Taikoo, Hong Kong on Thursday, 21 May 2026 at 3:00 p.m. is set out on pages EGM-1 to EGM-3 of this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the EGM or any adjournment or postponement thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjourned or postponed meeting thereof should you so wish.

This circular will remain on the Stock Exchange’s website at www.hkexnews.hk on the “Latest Listed Company Information” page for seven (7) days from the date of its posting and on the Company’s website at www.mindtelltech.com.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares and is subject to the fulfilment of conditions set out in the section headed “Letter from the Board – Conditions of the Rights Issue” in this circular. Accordingly, the Rights Issue may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers. In the event that the Rights Issue is not fully subscribed, any Unsubscribed Rights Shares (including NQS Unsold Rights Shares) will be placed to independent places under the Compensatory Arrangements. Any Unsubscribed Rights Shares (including NQS Unsold Rights Shares) which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue.

Hong Kong, 29 April 2026

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, the following expressions shall have the meanings set out below unless the context requires otherwise:

“acting in concert”	has the same meaning ascribed thereto under the Takeovers Code
“Announcement”	the announcement of the Company dated 16 February 2026 in relation to the Rights Issue
“associate(s)”	has the same meaning ascribed thereto under the GEM Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon
“BVI”	British Virgin Islands
“CB Subscriber”	Mr. Zhang Rongxuan, who is an executive Director
“CB Subscription”	the proposed subscription of Convertible Bonds in the Company by the CB Subscriber in the principal amount of HK\$28,600,000
“CB Subscription Agreement”	the subscription agreement dated 24 October 2025 entered into between the Company and the CB Subscriber in respect of the subscription of the Convertible Bonds
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Mindtell Technology Limited, a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on GEM (stock code: 8611)
“Compensatory Arrangements”	the arrangement involving the placing of the Unsubscribed Rights Shares, if any, by the Placing Agent on a best effort basis pursuant to the Placing Agreement in accordance with Rule 10.31(1)(b) of the GEM Listing Rules
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Conversion Price”	HK\$0.550 per Conversion Share, subject to adjustments and the terms and conditions of the Convertible Bonds

DEFINITIONS

“Conversion Share(s)”	a maximum of 52,000,000 Shares to be issued upon conversion of the Convertible Bonds pursuant to the terms and conditions of the Convertible Bonds
“Convertible Bonds”	the convertible bonds in the aggregate principal amount of HK\$28,600,000 issued by the Company to the CB Subscriber pursuant to the CB Subscription Agreement
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$” or “HKD”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee of the Company comprising all the independent non-executive Directors to advise the Independent Shareholders in respect of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder
“Independent Financial Adviser”	Silverbricks Securities Company Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company, for the purpose of advising the Independent Board Committee and the Independent Shareholders in relation to the Rights Issue and the Placing Agreement and as to the voting action therefor
“Independent Shareholders”	Shareholders other than those who are involved or have interests in the Rights Issue, the Placing Agreement and the transactions contemplated thereunder and are required under the GEM Listing Rules to abstain from voting at the EGM
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and any of its connected persons
“Latest Practicable Date”	23 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Last Trading Day”	16 February 2026, being the last trading day of the Shares on the Stock Exchange before the release of the Announcement
“Latest Time for Acceptance”	4:00 p.m. on Thursday, 18 June 2026, being the latest time for acceptance of, and payment for, the Rights Shares as described in the Prospectus Documents
“Latest Time for Compensatory Arrangements”	being the latest time for the Placing Agent to determine the list of Placees and to notify the Company of the results of the Placing
“Listing Committee”	has the meaning as defined in the GEM Listing Rules
“No Action Shareholders”	those Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renounces, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed
“Non-Qualifying Shareholder(s)”	the Overseas Shareholder(s) whom the Directors, after making enquiries with the legal advisers in the relevant jurisdictions, consider it necessary or expedient not to offer the Rights Issue to such Overseas Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“NQS Rights Share(s)”	the Rights Share(s) which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form
“NQS Unsold Rights Share(s)”	the Rights Share(s) which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that have not been sold by the Company
“Overseas Shareholder(s)”	the Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date and whose registered address(es) as shown on such register at that time is (are) in (a) place(s) outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Placee(s)”	professional, institutional, corporate or other investor(s), procured by the Placing Agent and/or its sub-placing agent(s) to subscribe for any of the Unsubscribed Rights Shares pursuant to the Placing Agreement
“Placing”	the placing of a maximum of 468,000,000 Unsubscribed Rights Shares on a best effort basis by the Placing Agent and/or its sub-placing agents(s) to the Placees on the terms and conditions of the Placing Agreement

DEFINITIONS

“Placing Agent”	VBG Capital Limited, a licensed corporation carrying out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the placing agent appointed by the Company pursuant to the Placing Agreement
“Placing Agreement”	the placing agreement dated 16 February 2026 entered into between the Company and the Placing Agent in relation to the Placing
“PRC”	the People’s Republic of China
“Prospectus”	the prospectus to be despatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	the Prospectus and the PAL
“Prospectus Posting Date”	Thursday, 4 June 2026 being the date of despatch of the Prospectus Documents
“Qualifying Shareholder(s)”	Shareholder(s), whose name(s) appear(s) on the register of members of the Company as at the close of business on the Record Date, other than the Non-Qualifying Shareholder(s)
“Record Date”	Wednesday, 3 June 2026, being the date by reference to which entitlements of the Shareholders to participate in the Rights Issue will be determined
“Registrar”	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company
“Rights Issue”	the proposed issue of the Rights Shares on the basis of one (1) Rights Share for every one (1) Share held by the Qualifying Shareholders on the Record Date at the Subscription Price, payable in full on acceptance and on the terms and subject to the conditions in the Prospectus Documents
“RM”	Malaysian Ringgit, the lawful currency of Malaysia
“Rights Share(s)”	468,000,000 new Shares to be allotted and issued pursuant to the Rights Issue
“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)”	ordinary share(s) in the share capital of the Company from time to time

DEFINITIONS

“Shareholder(s)”	holder(s) of issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.60 per Rights Share
“Unsubscribed Rights Shares”	those Rights Shares that are not subscribed by the Qualifying Shareholders and the NQS Rights Shares that are not successfully sold by the Company as described in the paragraph headed “Arrangements for the NQS Rights Shares” in this circular
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

EXPECTED TIMETABLE

Set out below is the expected timetable for the implementation of the Rights Issue. The expected timetable is subject to the results of the EGM and the satisfaction of the conditions to the Rights Issue and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this circular refer to the Hong Kong local times and dates.

Event	Date and Time
Latest time for lodging transfer of the Shares to qualify for attendance and voting at the EGM	4:30 p.m. on Thursday, 14 May 2026
Closure of register of members of the Company for determining the identity of the Shareholders entitled to attend and vote at the EGM (both days inclusive)	Friday, 15 May 2026 to Thursday, 21 May 2026
Latest time for lodging proxy forms for the EGM	3:00 p.m. on Tuesday, 19 May 2026
Record date for attendance and voting at the EGM	Thursday, 21 May 2026
Expected date and time of the EGM.	3:00 p.m. on Thursday, 21 May 2026
Announcement of the poll results of the EGM.	Thursday, 21 May 2026
Register of members of the Company re-opens	Friday, 22 May 2026
Last day of dealings in the Shares on a cum-rights basis relating to the Rights Issue	Friday, 22 May 2026
First day of dealings in the Shares on an ex-rights basis relating to the Rights Issue.	Tuesday, 26 May 2026

EXPECTED TIMETABLE

Event	Date and Time
Latest time for the Shareholders to lodge transfer documents of the Shares in order to be qualified for the Rights Issue	4:30 p.m. on Wednesday, 27 May 2026
Closure of register of members to determine the entitlements to the Rights Issue (both days inclusive)	Thursday, 28 May 2026 to Wednesday, 3 June 2026
Record date for the Rights Issue	Wednesday, 3 June 2026
Register of members of the Company re-opens	Thursday, 4 June 2026
Expected despatch date of the Prospectus Documents (including the PAL and Prospectus), and in case of the Non-Qualifying Shareholders, the Prospectus only	Thursday, 4 June 2026
First day of dealings in nil-paid Rights Shares	Monday, 8 June 2026
Latest time for splitting the PAL	4:30 p.m. on Wednesday, 10 June 2026
Last day of dealings in nil-paid Rights Shares	Monday, 15 June 2026
Latest time for acceptance of and payment for the Rights Shares	4:00 p.m. on Thursday, 18 June 2026
Announcement of the number of Unsubscribed Rights Shares subject to the Compensatory Arrangements	Thursday, 25 June 2026
Commencement of placing of Unsubscribed Rights Shares by the Placing Agent	Friday, 26 June 2026
Latest time of placing of the Unsubscribed Rights Shares by the Placing Agent	6:00 p.m. on Tuesday, 7 July 2026
Latest time for the Rights Issue to become unconditional	4:00 p.m. on Tuesday, 7 July 2026
Announcement of results of the Rights Issue to be published on the respective websites of the Stock Exchange and the Company	Monday, 13 July 2026

EXPECTED TIMETABLE

Event	Date and Time
Despatch of share certificates for fully-paid Rights Shares and completion of Unsubscribed Rights Share Placing to take place.	Tuesday, 14 July 2026
Despatch of refund cheques, if any, if the Rights Issue is terminated.	Tuesday, 14 July 2026
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Wednesday, 15 July 2026
Payment of Net Gain to relevant No Action Shareholders (if any) or Excluded Shareholders (if any)	Tuesday, 21 July 2026

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND FOR APPLICATION AND PAYMENT FOR RIGHTS SHARES

The Latest Time for Acceptance will be changed if a No. 8 typhoon warning signal or above, a black rainstorm warning signal and/or “extreme conditions” as announced by the Hong Kong Government:

- (i) is/are in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance. Instead the Latest Time for Acceptance will be extended to 5:00 p.m. on the same day; or
- (ii) is/are in force in Hong Kong at any time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the next following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance is changed, the dates mentioned in the section headed “Expected timetable of the Rights Issue” above may be affected. The Company will notify the Shareholders by way of announcements on any change to the expected timetable as soon as practicable.

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE DATE OF THE EGM

If a No. 8 typhoon warning signal or above, a black rainstorm warning signal and/or “extreme conditions” as announced by the Hong Kong Government is/are in force at or at any time after 11:30 a.m. on the date of the EGM, the EGM will be adjourned. The Company will post an announcement on the websites of The Stock Exchange of Hong Kong Limited and the Company to notify the Shareholders of the date, time and place of the adjourned meeting. The EGM will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the EGM under bad weather condition bearing in mind their own situation.

LETTER FROM THE BOARD

MINDTELL TECHNOLOGY LIMITED

九福來國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8611)

Executive Directors:

Mr. Zhang Rongxuan

(Chairman and Chief Executive Officer)

Mr. Lyu Xingjian

Non-executive Director:

Mr. Chong Yee Ping

Independent Non-executive Directors:

Mr. Sham Che Wai

Mr. Yuen Chun Fai

Ms. Chan Laam Chi

Registered Office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Headquarters in Malaysia:

B-7-7, Sky Park @ One City

Jalan USJ 25/1, 47650

Subang Jaya

Selangor

Malaysia

Principal place of business in Hong Kong:

Suites 707-709, 7/F.

12 Taikoo Wan Road, Taikoo

Hong Kong

29 April 2026

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY ONE (1) SHARE HELD
ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS;
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder. The Company has established the Independent Board Committee, comprising all the Independent non-executive Directors, namely Mr. Sham Che Wai, Mr. Yuen Chun Fai and Ms. Chan Laam Chi, to advise the Independent Shareholders in respect of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder, and as to the voting action therefore.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, (i) further details of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder; and (iv) a notice convening the EGM for the purpose of considering and, if thought fit, approving, among other things, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.

PROPOSED RIGHTS ISSUE

The Board proposes the Rights Issue with the terms set out as follows:

Issue statistics

Basis of the Rights Issue	:	One (1) Rights Share for every one (1) Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK\$0.60 per Rights Share
Net price per Rights Share (i.e. Subscription Price less estimated cost and expenses incurred in the Rights Issue)	:	Approximately HK\$0.59 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	468,000,000 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue	:	Up to 468,000,000 Rights Shares (assuming there is no change to the total issued Shares of the Company on or before the Record Date)
Aggregate nominal value of the Rights Shares	:	Up to HK\$4,680,000 (assuming there is no change to the total issued Shares of the Company on or before the Record Date)
Total number of Shares in issue upon completion of the Rights Issue	:	Up to 936,000,000 Shares (assuming there is no change to the total issued Shares of the Company on or before the Record Date)
Gross proceeds from the Rights Issue	:	Up to approximately HK\$280.8 million before expenses (assuming there is no change to the total issued Shares of the Company on or before the Record Date)
Right of excess applications	:	There will be no excess application arrangements in relation to the Rights issue

LETTER FROM THE BOARD

Assuming no further issue or repurchase of Shares on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the 468,000,000 Rights Shares proposed to be issued pursuant to the terms of the Rights Issue represent approximately 100.0% of the total number of issued Shares and 50.0% of the total number of issued Shares as enlarged by the issue of the Rights Shares.

Conditions of the Rights Issue

The completion of the Rights Issue are conditional on:

- (a) the passing by the Independent Shareholders at the EGM of ordinary resolutions to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder (the approval by more than 50% of the Independent Shareholders at the EGM by way of poll);
- (b) the Listing Committee granting or agreeing to grant and not having withdrawn or revoked the listing of and permission to deal in the Shares;
- (c) the Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of and permission to deal in the Rights Shares (in their nil-paid and fully-paid forms);
- (d) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of one copy of each of the Prospectus Documents duly signed by all the Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (together with any other documents required by the applicable law or regulation to be annexed thereto) by no later than the Prospectus Posting Date;
- (e) the posting of the Prospectus Documents to the Qualifying Shareholders by no later than the Prospectus Posting Date and the posting of the Prospectus and a letter to the Excluded Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue by no later than the Prospectus Posting Date; and
- (f) the compliance with the requirements under the applicable laws and regulations of Hong Kong and Cayman Islands.

All conditions above cannot be waived. In the event of the said conditions not being fulfilled, the Placing Agreement shall terminate (save in respect of any rights and obligations which may accrue under the Placing Agreement prior to such termination) and neither the Company or the Placing Agent shall have any claim against the other party for costs, damages, compensation or otherwise save for any antecedent breach and the Rights Issue will not proceed.

As at the Latest Practicable Date, none of the conditions have been fulfilled.

LETTER FROM THE BOARD

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully subscribed, the Rights Shares not taken up by the Qualifying Shareholders will be placed to independent Placées under the Unsubscribed Arrangements. The Unsubscribed Rights Shares which remain not placed under the Unsubscribed Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. There is also no statutory requirement regarding minimum subscription level in respect of the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, the Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s), or transferees of nil-paid Rights Shares (or either of them, whichever shall be appropriate), may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code or result in the Company's non-compliance of the Public Float Requirement of the GEM Listing Rules. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which (i) does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 10.26(2) of the GEM Listing Rules; and (ii) does not result in the non-compliance of the public float requirement under Rule 17.37B of the GEM Listing Rules. Any subscription monies not utilised due to the scaled-down application of entitled Rights Shares will be refunded to the affected applicants.

Undertaking

As at the Latest Practicable Date, the Company has not received any information or undertaking from any Shareholder of their intention as to whether such Shareholder will take up his/her entitlements under the Rights Issue (or otherwise).

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company as at the close of business on the Record Date and not be a Non-Qualifying Shareholder. In order to be registered as members of the Company prior to the close of business on the Record Date, all transfers of the Share(s) (together with the relevant share certificate(s)) must be lodged with the Registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. (Hong Kong time) on Wednesday, 27 May 2026.

It is expected that the dealings in the Rights Shares in nil-paid form are expected to take place from Monday, 8 June 2026 to Monday, 15 June 2026 (both dates inclusive).

LETTER FROM THE BOARD

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider the nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company. Shareholders with their Shares held by a nominee (or held in CCASS) are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date. For investors whose Shares are held by a nominee (or held in CCASS) and would like to have their names registered on the register of members of the Company, they must lodge all necessary documents with the Registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. (Hong Kong time) on Wednesday, 27 May 2026.

Subject to the registration of the Prospectus Documents in accordance with the applicable laws and regulations, the Company will despatch the Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date and will despatch the Prospectus only (without the PAL) to the Non-Qualifying Shareholder for their information only.

Qualifying Shareholders who take up their pro-rata entitlement in full will not suffer any dilution to their interests in the Company.

If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Closure of register of members for the Rights Issue

The register of members of the Company will be closed from Thursday, 28 May 2026 to Wednesday, 3 June 2026 (both dates inclusive) for the purpose of determining entitlements to the Rights Issue. No transfer of the Shares will be registered during the above book closure period.

Basis of provisional allotments

The Rights Shares will be allotted on the basis of one (1) Rights Share for every one (1) Share held by the Qualifying Shareholders as at the close of business on the Record Date.

The PAL relating to the Rights Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein. Acceptance for all or any part of a Qualifying Shareholder's provisional allotment should be made only by completing a PAL and lodging the same with a remittance for the Rights Shares being accepted with the Registrar by the Latest Time for Acceptance.

If a Qualifying Shareholder wishes to accept only a part of, or to renounce or transfer a part of, the Rights Shares provisionally allotted to him/her/it under the PAL, such Qualifying Shareholder will need to split his/her/its PAL into the denominations required. Details as to how to split the PALs will be set out in the Prospectus.

LETTER FROM THE BOARD

Rights of Overseas Shareholders (if any)

The Prospectus Documents to be issued in connection with the Rights Issue will not be registered or filed under the securities law of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

Pursuant to Rule 17.41(1) of the GEM Listing Rules, the Board will make necessary enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders (if any) under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges. If, based on legal advice, the Board is of the opinion that it would be necessary or expedient not to offer the Rights Shares to any Overseas Shareholders on account either of the legal restrictions under the laws of relevant place(s) or the requirements of the relevant overseas regulatory body or stock exchange, no provisional allotment of the nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholders. In such circumstances, such Overseas Shareholders will become Non-Qualifying Shareholders and the Rights Issue will not be extended to them. The basis for excluding the Non-Qualifying Shareholders, if any, from the Rights Issue will be set out in the Prospectus to be issued.

Overseas Shareholders and beneficial owners of the Shares who are residing outside Hong Kong should note that they may or may not be entitled to the Rights Issue, subject to the results of enquiries made by the Directors pursuant to Rule 17.41(1) of the GEM Listing Rules. Accordingly, Overseas Shareholders and beneficial owners of the Shares who are residing outside Hong Kong should exercise caution when dealing in the securities of the Company. The Company reserves the right to treat as invalid any acceptances of, or applications for, the Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their own professional advisers.

Based on the register of members of the Company, as at the Latest Practicable Date, there are 3 Overseas Shareholders with registered addresses located in BVI and 35 Overseas Shareholder with registered address located in the PRC. The Company has sought legal opinion regarding the legal restrictions under the applicable securities legislation of such jurisdictions and the requirements of the relevant regulatory body or stock exchange with respect to the Rights Issue in relation to the Overseas Shareholders and has been advised that there is no restrictions under relevant securities law or other similar laws which would prevent the Company from including the Overseas Shareholder(s) with registered address(es) located in BVI and the PRC in the Rights Issue. Based upon such advice, the Overseas Shareholders having registered address in BVI and the PRC will not be excluded from the Rights Issue and shall therefore be the Qualifying Shareholders. Accordingly, the Rights Issue will be extended to such Overseas Shareholders having registered address in BVI and the PRC.

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Arrangements for the NQS Rights Shares

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence and before the last day for dealing in the nil-paid Rights Shares, if a premium (net of expenses) can be obtained. Any net proceeds of sale thereof, after deduction of expenses, will be paid in Hong Kong dollars to the Non-Qualifying Shareholders pro rata to their respective entitlements as at the close of business on the Record Date, provided that if any of such persons would be entitled to a sum not exceeding HK\$100, such sum will be retained by the Company for its own benefit. Any such unsold nil-paid Rights Shares to which such Non-Qualifying Shareholders would otherwise have been entitled will be offered for subscription by the Placing Agent to the Places under the Placing.

The Subscription Price

The Subscription Price of HK\$0.60 per Rights Share is payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares under the Rights Issue or when a transferee of the nil-paid Rights Shares subscribes for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 25.9% to the closing price of HK\$0.81 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 40.6% to the closing price of HK\$1.01 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 43.6% to the average closing price of HK\$1.06 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days preceding the Last Trading Day;
- (iv) a discount of approximately 41.9% to the average closing price of approximately HK\$1.03 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days preceding the Last Trading Day;
- (v) a discount of approximately 49.9% to the average closing price of approximately HK\$1.20 per Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days preceding the Last Trading Day;
- (vi) a discount of approximately 25.5% to the theoretical ex-rights price of approximately HK\$0.81 per Share based on the closing price of HK\$1.01 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (vii) a premium of approximately 4,857% to the unaudited consolidated net asset value per Share of approximately HK\$0.012 (based on the latest published consolidated net asset value of the Group of approximately HK\$5.8 million as disclosed in the annual report of the Company for the year ended 30 November 2025);

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- (viii) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 21.7% represented by the theoretical diluted price of approximately HK\$0.83 to the benchmarked price of approximately HK\$1.06 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the closing price on the Last Trading Day of HK\$1.01 and the average closing price of HK\$1.06 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the date of the Announcement); and
- (ix) a cumulative dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) in aggregation with the CB Subscription of approximately 23.1% represented by the theoretical diluted price of approximately HK\$0.82 to the benchmarked price of approximately HK\$1.06 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the closing price on the Last Trading Day of HK\$1.01 and the average closing price of HK\$1.06 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the date of the Announcement).

The Subscription Price was determined after arm's length negotiation between the Company and the Placing Agent with reference to, among others, (i) the recent closing price of the Shares; (ii) the prevailing market conditions of the capital market in Hong Kong; (iii) the financial position of the Group; and (iv) the imminent funding and capital needs of the Company in Hong Kong as more particularly disclosed in the paragraph headed "Reasons for the Rights Issue and use of proceeds" in this circular.

While recognizing the upward trend in the share price during the two months prior to the date of the Announcement, the Directors have determined the Subscription Price of HK\$0.60 with reference to the average closing price over the six months preceding this period (the "**Review Period**"), which was approximately HK\$0.73. The Board considers the six months average closing price preceding the Review Period as a more appropriate reference when determining the Subscription Price, as it reduces the influence of short-term price volatility and momentum, provides a more stable and representative indication of the Share's underlying trading level, and better aligns the subscription price with the economic interests of a broad base of existing Shareholders.

The Board believes that setting the Subscription Price at or close to the prevailing market level would be less likely to attract sufficient subscriptions from existing Shareholders to raise the intended proceeds. Furthermore, the share price may increase or, equally, be subject to the risk of decreasing, with no certainty as to its future direction. The longer-term average-based pricing is therefore regarded as more practical and commercially reasonable under current market conditions and economic sentiment, and is essential to ensure the successful and timely completion of the Rights Issue.

The proceeds will enable the Group to meet its immediate funding needs and to execute the key business initiatives and strategic transformation plans set out in the section "Reasons for the Rights Issue and Use of Proceeds". Given the intensifying competition, technological disruption and shifting client demands in traditional IT services, the Directors consider timely execution of these initiatives critical to strengthening the Group's competitive position and enhancing long-term shareholder value.

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Status of the Rights Shares

The Rights Shares (when allotted, fully paid or credited as fully paid and issued) will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the fully paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the fully paid Rights Shares.

Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Certificates of the Rights Shares and refund cheques for the Rights Issue

Subject to fulfilment of the conditions of the Rights Issue, share certificates for the fully paid Rights Shares are expected to be sent on or before Tuesday, 14 July 2026 to those entitled thereto by ordinary post, at their own risk, to their registered addresses. If the Placing Agreement is terminated or not becoming unconditional, refund cheques will be despatched on or before Tuesday, 14 July 2026, by ordinary post, at the respective Shareholders' own risk, to their registered addresses.

Fractional entitlement to the Rights Shares

The Company will not provisionally allot and will not accept applications for any fraction of Rights Shares. All fractions of the Rights Shares will be aggregated (and rounded down to the nearest whole number of a Share) and all nil-paid Rights Shares arising from such aggregation will be sold in the market for the benefit of the Company if a premium (net of expenses) can be achieved.

Taxation

Shareholders are advised to consult their professional advisers if they are in any doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the Rights Shares and, regarding the Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sale of the nil-paid Rights Shares on their behalf otherwise falling to be issued to them under the Rights Issue under the laws of jurisdictions in which they are liable to taxation. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

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Application for listing

The Company will apply to the Listing Committee for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be issued and allotted pursuant to the Rights Issue. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares on the Stock Exchange, or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Procedures in respect of the Unsubscribed Rights Shares and the Compensatory Arrangements

Pursuant to Rule 10.31(1)(b) of the GEM Listing Rules, the Company will make arrangements to dispose of the Unsubscribed Rights Shares by offering the Unsubscribed Rights Shares to independent placees for the benefit of the relevant No Action Shareholders and Non-Qualifying Shareholders. As the Compensatory Arrangements are in place, there will be no excess application arrangements in relation to the Rights Issue.

The Company appointed the Placing Agent to place the Unsubscribed Rights Shares after the Latest Time for Acceptance to independent placees on a best effort basis, and any premium over the aggregate amount of (i) the Subscription Price for those Rights Shares; and (ii) the expenses of the Placing Agent (including any other related costs and expenses), that is realised from the Placing (the “**Net Gain**”) will be paid to the relevant No Action Shareholders and Non-Qualifying Shareholders in the manner set out below. The Placing Agent will, on a best effort basis, procure, by not later than 6:00 p.m. on Tuesday, 7 July 2026, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares at a price not less than the Subscription Price.

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Net Gain (if any but rounded down to the nearest cent) will be paid on a pro-rata basis to the relevant No Action Shareholders and Non-Qualifying Shareholders as set out below:

- (i) for No Action Shareholders, the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for, and where the nil-paid rights are, at the time they lapse, represented by a PAL, to the person whose name and address appeared on the PAL and where the nil-paid rights are, at the time they lapse, registered in the name of HKSCC Nominees Limited, to the beneficial holders (via their respective CCASS participants) as the holder of those nil-paid rights in CCASS; and
- (ii) for Non-Qualifying Shareholders, the relevant Non-Qualifying Shareholders whose name and address appeared on the register of members of the Company on the Record Date with reference to their shareholdings in the Company on the Record Date.

It is proposed that if the Net Gain to any of the No Action Shareholder(s) and Non-Qualifying Shareholder(s) mentioned above (i) is more than HK\$100, the entire amount will be paid to them; or (ii) is HK\$100 or less, such amount will be retained by the Company for its own benefit.

PLACING AGREEMENT

Date : 16 February 2026 (after trading hours of the Stock Exchange)

Placing Agent : VBG Capital Limited was appointed as the placing agent to place, or procure the placing of, up to 468,000,000 Unsubscribed Rights Shares (assuming no Shares being issued or bought back by the Company on or after the date of the Placing Agreement and on or before the Record Date) on a best effort basis, to the Placee(s).

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are independent third party to the Company.

Placing fee : The Placing Agent will charge the Company a placing commission of 2.0% of the aggregate amount equal to the placing price multiplied by the number of the Unsubscribed Rights Shares being placed by the Placing Agent.

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Placing price of the Unsubscribed Rights Shares : The placing price of the Unsubscribed Rights Shares shall be not less than the Subscription Price.

The final price will be determined based on the demand for the Unsubscribed Rights Shares and market conditions at the time of placement.

Placees : The Unsubscribed Rights Shares shall only be offered (i) to institutional, corporate or individual investor(s) who and whose ultimate beneficial owner(s) shall be Independent Third Parties; and (ii) no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing.

Ranking of Unsubscribed Rights Shares : The Unsubscribed Rights Shares (when placed, allotted, issued and fully paid) shall rank *pari passu* in all respects among themselves and with the Shares then in issue.

Placing condition : The Placing is subject to and conditional upon, *inter alia*, (i) the Listing Committee having granted the listing of, and permission to deal in, the Rights Shares; (ii) all necessary consents and approvals to be obtained by the Company in respect of the transactions contemplated thereunder; and (iii) the Placing Agreement not having been terminated in accordance with the provisions thereof, including provisions regarding the force majeure events.

Completion date of the Placing : Tuesday, 7 July 2026 or such other date as the Company and the Placing Agent may agree.

The Placing Agent shall ensure that the Unsubscribed Rights Shares are placed (i) only to institutional, corporate or individual investors who and whose ultimate beneficial owners shall be Independent Third Parties; (ii) such that the Placing will not have any implication under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing; and (iii) such that the Placing will not result in the Company incapable of complying with the public float requirements under the GEM Listing Rules immediately following the Placing. The Company will continue to comply with the public float requirements under Rule 17.37B of the GEM Listing Rules and the Placing will not have any implication under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing.

The terms of the Placing Agreement (including the placing fee) were determined after arm's length negotiation between the Placing Agent and the Company with reference to the size of the Rights Issue and are on normal commercial terms. The Directors consider that the terms of the Placing Agreement are fair and reasonable.

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Given that the Compensatory Arrangements would provide a compensatory mechanism for the relevant No Action Shareholders and Non-Qualifying Shareholders, the Directors consider that the Compensatory Arrangements are in the interest of the minority Shareholders.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

The Group is principally engaged in the provision of system integration and development services, IT outsourcing services and maintenance and consultancy services.

With reference to the announcements of the Company dated 24 October 2025 and 27 October 2025, the Company entered into a CB Subscription Agreement with the CB Subscriber, pursuant to which the Company conditionally agreed to issue and the CB Subscriber conditionally agreed to subscribe for the Convertible Bonds in the principal amount of HK\$28,600,000. Pursuant to the CB Subscription, the Group strives to explore the possibility of investing in new hardware to enhance the Group's existing capabilities and establish a stronger presence in its core operations in the PRC and other potential regions in South-East Asia. The Group aims this business development would help enable the provision of new automated solutions targeted to clients in banking, education and SMEs as well as broadening its revenue stream from its core IT services offered by the Group.

The Group intends to use (i) approximately 60% of the net proceeds from the CB Subscription (approximately HK\$17.2 million) in technology upgrade comprised of key investment into traditional up-to-date hardware to enhance the Group's existing capabilities and help enable the provision of automated solutions tailored to varying industries; (ii) approximately 20% of the net proceeds from the CB Subscription (approximately HK\$5.7 million) proceeds in the headcount expansion by recruitment of software developers and professional affiliates and the provision of incentives in the retaining of talents; and (iii) approximately 20% of the net proceeds from the CB Subscription (approximately HK\$5.7 million) for the support of day-today operations and other integration costs.

Following its development strategies, which centre on key investments in advanced hardware and talent acquisition, the Group aims to further strengthen its competitive position in the IT sector amid the growing demand for sophisticated data analytics, predictive insights and regulatory-compliant solutions. The Group's core competency lies in proprietary software for enterprise data conversion and management, widely applied in mobile payment and banking systems, enterprise portals, regulatory compliance reporting, and custom solutions serving financial institutions, government-linked entities, and the education sector across Malaysia and Southeast Asia.

While continued development of existing products can support current clients and improve short-term project success, the absence of genuine advancements in processing speed, analytics capabilities and high-capacity computing infrastructure will gradually erode the Group's competitive edge. Larger contracts, particularly in the financial industries of Malaysia and the PRC, now require bidders to demonstrate predictive analytics, automated data validation and scalable secure processing—capabilities that go beyond incremental upgrades and demand substantial investment in advanced hardware and specialised teams.

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In addition, the PRC market presents particularly attractive growth prospects, with recent industry reports projecting China's software market to grow at a compound annual growth rate of approximately 14% from 2025 to 2030, reaching over US\$130 billion by 2030, driven by widespread digital transformation across public and private sectors and increasing demand for enterprise-grade data management, analytics-enhanced integration and compliance-focused solutions.

Although the Group currently does not have any operations in the PRC, the Directors have commenced preparations that prioritise establishing local partnerships and ensuring compliance with relevant PRC regulations and laws on data security, including the Cybersecurity Law, Data Security Law, Personal Information Protection Law (PIPL), and Multi-Level Protection Scheme (MLPS). The Directors are of the view that strict adherence to these regulatory requirements is the fundamental prerequisite for lawfully operating any IT-related business in the PRC and for building long-term trust with enterprise clients, particularly in data-sensitive sectors such as finance and healthcare. Accordingly, full regulatory compliance must be secured before any material commercial rollout, which necessitates the early engagement of consultants and the pursuit of strategic local partnerships. These preparations include the following key areas:

Market research on the IT sector and regulatory compliance – The Directors have engaged industry consultants to conduct market research on demand for IT integration and data management solutions across various sectors. In addition, the Directors have engaged a legal consultant with PRC presence to perform regulatory due diligence on data localisation and security obligations, assist with applications for required licences, and prepare a data security framework for the Group's financial IT solutions.

Identifying local partnerships – The Directors are focused on identifying local partnerships to facilitate distribution, compliance support, and market access. Through industry events and advisor introductions, the Group meets and evaluates local IT firms that can collaborate on projects, including financial IT integrators, manufacturing enterprises, healthcare providers, and logistics and supply chain companies. The Group is currently evaluating 3–5 such firms and is pursuing non-binding memoranda of understanding with suitable candidates to explore co-development, reselling, or joint pilot projects involving localised versions of the NS3 and CUSTPRO platforms.

Intellectual property protection – The Directors intend to register key trademarks and software copyrights with the China National Intellectual Property Administration (CNIPA) at an early stage and to implement appropriate technical data protection measures.

With consideration of the digital transformation in businesses post-pandemic in the PRC, the Directors anticipate that the extensive applications of “non-contact” online services would drive a growth in the overall IT solution business in the PRC market, and as a result would drive a growth to the Group's IT solution business should the Group consider expanding in line with business opportunities in the PRC. The Directors believe that the SaaS industry in the PRC has a significant room for expansion with a lot of the Chinese enterprises start to shift away from hardware infrastructure to cloud-based infrastructure. Given the Group's continuing and maturing success in its existing business in Malaysia, the Directors believe it is in the Group's interest to maintain its existing customer base while aiming to increase its market share by none other than exploring new customer and business needs in the PRC.

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To address this and capture these higher-value opportunities, the Group will focus the majority of the net proceeds on targeted research and development, enhancing its existing IT infrastructure with advanced computing capacity, integrating powerful analytics features into its core NS3 and CUSTPRO platforms, and ensuring sufficient leased server resources to support larger, data-intensive client implementations—tailored especially for the stringent regulatory and scalability requirements of the PRC market.

With upgraded hardware and expanded technical teams, the Group will be better positioned to engage Tier-1 clients—such as leading commercial banks, major fintech companies, large private hospital groups, digital insurers, and government bodies pursuing smart-city initiatives—that require more sophisticated and measurable operational outcomes.

The Directors believe this business development is essential to complement the Group’s existing IT services, secure new and larger contracts in the long term through the provision of analytics-enhanced automated solutions, and broaden revenue streams beyond traditional project-based core services, thereby sustaining long-term competitiveness in rapidly digitising markets.

The following table illustrates how the planned technology and hardware upgrades can potentially improve the Group’s current service offerings, particularly its flagship products NS3 and CUSTPRO, across key industries.

Product Name	NS3
Core application	Data conversion & migration platform used by financial institutions for regulatory reporting, AML monitoring, compliance submissions, and secure data integration in mobile banking and payment gateways.
Hardware-enabled product enhancement	Real-time anomaly detection, predictive compliance scoring, automated regulatory reporting, and intelligent data validation through advanced analytics and processing capabilities.
Added value in key industries	Finance – Instant AML checks & fraud prevention in mobile banking Government – Smart-city traffic flow prediction, predictive maintenance for public infrastructure (e.g., street lighting, drainage), real-time energy consumption optimisation in government buildings

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Product Name	CUSTPRO
Core application	Customer profile management & basic analytics supporting mobile banking, mobile payments, customer verification, transaction history, and segmentation for banks and enterprises.
Hardware-enabled product enhancement	Real-time behavioural analytics, predictive churn/credit-risk scoring, personalised recommendations, next-best-action automation
Key Industries	<p>Finance & Digital Banking – Tailored offers & fraud alerts in mobile apps</p> <p>Healthcare – Patient 360° view, predictive readmission risk & personalised care plans</p> <p>Government – Predictive demand forecasting for public transport ridership & facility usage, personalised service routing in citizen portals Insurance & Large Enterprises – Advanced customer intelligence & cross-selling</p>

Set out below are the intended use of the net proceeds and their respective expected timeframe as follows:

Intended use of net proceeds	Net Proceeds	Expected timeframe
<p>Approximately 20.0%, or HK\$55.0 million, will be applied towards strengthening the Group’s research and development capabilities through investments in advanced hardware and high-performance computing infrastructure to support the integration of advanced data analytics and machine learning-assisted tools into the NS3 data management and conversion platform and CUSTPRO user/sales management system, enabling enhanced features such as predictive sales forecasting, automated data validation and reconciliation, regulatory compliance monitoring, and risk/alert analytics. In particular:</p>	<p>HK\$55.0 million</p>	

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Intended use of net proceeds	Net Proceeds	Expected timeframe
<ul style="list-style-type: none">– Approximately 8.0%, or HK\$22.0 million, for talent acquisition and retention, including the recruitment of software developers, data analysts, system architects, and compliance specialists with expertise in financial sector solutions and analytics integration, primarily in Malaysia and Hong Kong. These roles will focus on targeted enhancements to NS3 and CUSTPRO aligned with client demands for higher-value data processing.		Recruitment and onboarding to commence immediately upon receipt of proceeds; expanded team fully operational by 31 December 2026.
<ul style="list-style-type: none">– Approximately 6.0%, or HK\$16.5 million, for the procurement of advanced hardware and software licenses, including GPUs for accelerated data processing, high-performance servers, enterprise-grade analytics platforms, and secure database management systems. These investments will bolster computing capacity and enable faster, more scalable analytics within existing products.		Procurement and installation to be substantially completed by 30 September 2026.
<ul style="list-style-type: none">– Approximately 6.0%, or HK\$16.5 million, for infrastructure expansion, including leasing high-capacity co-location server facilities in Malaysia and key SouthEast Asia regions to support stable testing, deployment, and data-intensive operations while complying with regional regulations.		
Leasing arrangements and setup to be finalised by 31 December 2026; full operational utilisation by 30 June 2027.		

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Intended use of net proceeds	Net Proceeds to be used	Expected timeframe
<p>Approximately 60.0%, or HK\$165.1 million, will be allocated to bolster the Group's research and development capabilities in the PRC through significant investments in advanced hardware and high-performance computing infrastructure, with utilisation of the proceeds expected to occur progressively over the next 18 to 36 months to account for regulatory approvals and localised implementation in the PRC. This will facilitate tailored enhancements to the NS3 and CUSTPRO platforms for the PRC market, incorporating advanced analytics, compliance, and data processing features to meet local regulatory and client requirements. In particular:</p> <ul style="list-style-type: none">– Approximately 25.0%, or HK\$68.8 million, for expanding the PRC-based R&D team with software developers, data analysts, system architects, and IT consultants focused on predictive analytics, data validation, and regulatory reporting modules tailored to PRC requirements.– Approximately 20.0%, or HK\$55.0 million, for procurement of advanced hardware and software licenses, including GPUs, high-performance servers, enterprise-grade analytics platforms, and secure database systems to enhance processing speed and scalability for PRC-specific implementations.	<p>HK\$165.1 million</p>	<p>Recruitment to begin immediately; core team in place by 31 March 2027; full expansion completed by 31 December 2027.</p> <p>Procurement and deployment to be substantially completed by 30 June 2027.</p>

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Intended use of net proceeds	Net Proceeds to be used	Expected timeframe
– Approximately 15.0%, or HK\$41.3 million, for leasing high-capacity co-location facilities in key PRC regions to ensure data localization compliance, stable network operations, and support for large-scale deployments, alongside localised sales and marketing initiatives.		Site selection and leasing agreements finalised by 31 December 2027; full operational capacity achieved by 31 December 2028.
Approximately 20.0%, or HK\$55.0 million, for support of day-to-day operations, project integration costs, administrative expenses, and contingencies to ensure smooth implementation of the R&D initiatives and ongoing business continuity.	HK\$55.0 million	To be utilised progressively over the 24 to 36 months.
Total	HK275.2 million	

The Directors have no intention to apply the use of proceeds to the Group's e-commerce business.

Fundraising alternatives

Apart from the Rights Issue, the Board has considered various fund-raising alternatives before resolving to the Rights Issue, including but not limited to debt financing, placing of new shares and open offer. The Board notes that bank borrowings, if available, would result in additional interest burden, higher gearing ratio of the Company and create pressure to the liquidity of the Company. Hence, the Board does not consider it to be beneficial to the Company. The Group also explored equity fund-raising through a placing of new shares with a placing agent. However, given the prevailing uncertainty in the capital markets and the IT services sector, the outcome and level of interest were considered difficult to predict with sufficient certainty at this time, particularly for the amount and within the timeframe required to support the Group's immediate business initiatives. As for open offer, while it is similar to a rights issue, offering Qualifying Shareholders to participate, it does not allow free trading of rights entitlements in the open market. As opposed to open offer, Rights Issue would allow Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain their respective pro-rata shareholding interests in the Company and dealing with the Shares.

Having considered all the other fund-raising alternatives, the Directors are of the view that the Rights Issue is in the best interests of the Company and the Shareholders as a whole, and that it is an appropriate fund-raising method to strengthen the capital base of the Company and support the Company's continuing business development and growth.

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EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the possible changes in the shareholding structure of the Company arising from the proposed Rights Issue which are for illustrative purpose only.

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Rights Issue assuming all Qualifying Shareholders take up their respective entitlements; (iii) immediately after completion of the Rights Issue assuming no Qualifying Shareholders take up their respective entitlements and the Unsubscribed Rights Shares and the NQS Unsold Rights Shares are fully placed to the places under the Compensatory Arrangements; and (iv) immediately following scenario (iii) and upon full conversion of the Convertible Bonds at the initial Conversion Price (assuming that there are no other changes to the shareholding structure of the Company from the Latest Practicable Date up to the full conversion of the Convertible Bonds):

Controlling Shareholder, Substantial Shareholders and Directors	As at the Latest Practicable Date		Assuming all Qualifying Shareholders take up their respective entitlements		Assuming no Qualifying Shareholders take up their respective entitlements under the Rights Issue and the Unsubscribed Rights Shares and the NQS Unsold Rights Shares are fully placed to the places under the Compensatory Arrangements		Immediately upon full conversion of the Convertible Bonds at the initial Conversion Price	
	<i>Number of</i>		<i>Number of</i>		<i>Number of</i>		<i>Number of</i>	
	<i>Shares</i>	<i>Approx %</i>	<i>Shares</i>	<i>Approx %</i>	<i>Shares</i>	<i>Approx %</i>	<i>Shares</i>	<i>Approx %</i>
Delicate Edge Limited	98,280,000	21.00%	196,560,000	21.00%	98,280,000	10.50%	98,280,000	9.95%
King Nordic Limited	98,280,000	21.00%	196,560,000	21.00%	98,280,000	10.50%	98,280,000	9.95%
Enernix Limited	45,240,000	9.67%	90,480,000	9.67%	45,240,000	4.83%	45,240,000	4.58%
Places	0	0.00%	0	0.00%	468,000,000	50.00%	468,000,000	47.37%
CB Subscriber	0	0.00%	0	0.00%	0	0.00%	52,000,000	5.26%
Other public shareholders	226,200,000	48.33%	452,400,000	48.33%	226,200,000	24.17%	226,200,000	22.89%
Total	<u>468,000,000</u>	<u>100.00%</u>	<u>936,000,000</u>	<u>100.00%</u>	<u>936,000,000</u>	<u>100.00%</u>	<u>988,000,000</u>	<u>100.00%</u>

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue.

LETTER FROM THE BOARD

FUND RAISING EXERCISE OF THE COMPANY IN THE PAST TWELVE MONTHS

The following is the equity fund raising activity conducted by the Company in the past 12 months immediately before the Announcement.

Date of announcement	Fundraising activity	Net proceeds raised	Intended use of net proceeds	Actual use of net proceeds
24 October 2025 and 27 October 2025	Subscription of convertible bonds under specific mandate	HK\$28.6 million	Approximately 60% of the net proceeds (approximately HK\$17.2 million) in the key investment into hardware to enhance the Group's existing capabilities and help enable the provision of automated solutions tailored to varying industries	As at the Latest Practicable Date, none of the net proceeds have been utilised
			Approximately 20% of the net proceeds (approximately HK\$5.7 million) in the headcount expansion by recruitment of software developers and professional affiliates and the provision of incentives in the retaining of talents	
			Approximately 20% of the net proceeds (approximately HK\$5.7 million) for support of day-to-day operations and other integration costs	

Save as disclosed above, the Company has not conducted any equity fund raising activities in the past 12 months immediately prior to the Latest Practicable Date.

GEM LISTING RULES IMPLICATIONS

As the Rights Issue will increase the number of the issued Shares by more than 50%, in accordance with Rule 10.29(1) of the GEM Listing Rules, the Rights Issue must be made conditional on approval by Independent Shareholders in a general meeting by a resolution on which all controlling Shareholders and their associates or, where there is no controlling Shareholder, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the Rights Issue. As at the Latest Practicable Date, Delicate Edge Limited and King Nordic Limited, being parties deemed to be acting in concert with each other, holds an aggregate of 196,560,000 Shares (representing approximately 42.0% of all issued Shares), are controlling Shareholders of the Company, and control or are entitled to exercise control over 42.0% of the voting rights in the Company. As such, Delicate Edge Limited and King Nordic Limited shall abstain from voting in favour of the resolutions to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder at the EGM.

LETTER FROM THE BOARD

Save as disclosed elsewhere in this circular, and having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the resolution approving the Rights Issue pursuant to Rule 2.28 of the GEM Listing Rules.

The Rights Issue will not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 10.44A of the GEM Listing Rules.

EGM

The register of members of the Company will be closed from Friday, 15 May 2026 to Thursday, 21 May 2026 (both days inclusive) for determining the identity of the Shareholders entitled to attend and vote at the EGM. The EGM will be convened and held for the purpose of considering and, if thought fit, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder. Save for Delicate Edge Limited, King Nordic Limited and their respective associates, there are no other Shareholders who shall abstain from voting on the resolution(s) to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder at the EGM.

THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising Mr. Sham Che Wai, Mr. Yuen Chun Fai and Ms. Chan Laam Chi, being all the independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the Rights Issue, the Placing Agreement, and the transactions contemplated thereunder respectively, and as to the voting action therefor.

Silverbricks Securities Company Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.

GENERAL

Upon the approvals of the Independent Shareholders of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder having been obtained at the EGM, the Prospectus Documents or the Prospectus, whichever is appropriate, will be despatched to the Qualifying Shareholders and, for information only, the Non-Qualifying Shareholders in due course. For the avoidance of doubt, the Non-Qualifying Shareholders are entitled to attend and vote at the EGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENTS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board believes the resolutions proposed in the EGM are in the best interest of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all of the resolutions to be proposed at the EGM.

Yours faithfully,
By Order of the Board
Mindtell Technology Limited
Zhang Rongxuan
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter of recommendation from the Independent Board Committee to the Independent Shareholders prepared for the purpose of inclusion in this circular.

MINDTELL TECHNOLOGY LIMITED

九福來國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8611)

29 April 2026

To the Independent Shareholders

Dear Sir/Madam,

**(1) PROPOSED RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY ONE (1) SHARE HELD
ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS;
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

We refer to the circular dated 29 April 2026 issued by the Company (the “**Circular**”) to the Shareholders of which this letter forms part. The capitalised terms defined in this letter shall have the same meanings as those defined in the Circular unless specified otherwise.

We have been appointed as the members of the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Rights Issue, the Placing Agreement, and the transactions contemplated thereunder are: (i) fair and reasonable; (ii) on normal commercial terms or better; (iii) conducted in the ordinary and usual course of business of the Group; (iv) in the interests of the Company and the Independent Shareholders as a whole; and (v) to advise the Independent Shareholders how to vote at the EGM.

Silverbricks Securities Company Limited has been appointed to act as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Rights Issue, the Placing Agreement, and the transactions contemplated thereunder. The letter of advice from Silverbricks Securities Company Limited containing their recommendation and the principal factors they have taken into account in arriving at their recommendation is set out on pages IFA-1 to IFA-19 of the Circular.

We wish to draw your attention to the letter from the Board, as set out on pages 9 to 31 of the Circular and the text of a letter of advice from the Independent Financial Adviser, as set out on pages IFA-1 to IFA-19 of the Circular, both of which provide details of the terms of the Rights Issue, the Placing Agreement, the transactions contemplated thereunder. After taking into account the factors and reasons considered by the Independent Financial Adviser and its conclusion and advice, we concur with

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

its views and consider that the terms of the Rights Issue and the Placing Agreement are on normal commercial terms, are fair and reasonable and are in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM.

Yours faithfully
For and on behalf of
the Independent Board Committee of
Mindtell Technology Limited

Mr. Sham Che Wai
Independent non-executive Director

Mr. Yuen Chun Fai
Independent non-executive Director

Ms. Chan Laam Chi
Independent non-executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the letter of advice from the Independent Financial Adviser, Silverbricks Securities Company Limited, to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.



Rooms 1601–07,
16/F, Nan Fung Tower,
88 Connaught Road Central,
Central, Hong Kong

29 April 2026

*To: the Independent Board Committee and
the Independent Shareholders*

Dear Sir and Madam,

PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) SHARE HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the independent board committee and the independent shareholders of Mindtell Technology Limited (the “**Company**”) in relation to the proposed Rights Issue, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company to the Shareholders dated 29 April 2026 (the “**Circular**”), of which this letter forms part. Unless otherwise stated, capitalized terms shall have the same meanings as defined in the Circular.

On 16 February 2026, the Company announced, among others, the Rights Issue. The Company proposed to raise gross proceeds of up to approximately HK\$280.8 million before expenses (assuming full subscription under the Rights Issue) by issuing up to 468,000,000 Rights Shares (assuming no further issue or repurchase of the Shares on or before the Record Date) by way of rights issue at the Subscription Price of HK\$0.60 per Rights Share, on the basis of one Rights Share for everyone one Share held on the Record Date and payable in full on acceptance.

Assuming there is no change in the number of issued Shares on or before the Record Date, 468,000,000 Rights Shares to be issued pursuant to the terms of the proposed Rights Issue represents (i) 100% of the total number of issued Shares; and (ii) approximately 50% of the total number of issued Shares as enlarged by the allotment and issue of the Rights Shares.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders will be placed to independent placees under the Compensatory Arrangements. Any Unsubscribed Rights Shares remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders (if any). Qualifying Shareholders must be registered as a member of the Company on the Record Date and not be a Non-Qualifying in order to qualifying for the Rights Issue.

In accordance with Rule 10.29(1) of the GEM Listing Rules, as the Rights Issue will increase the total number of issued Shares of the Company by more than 50% within 12 months period immediately preceding the date of this Circular, the Rights Issue is conditional upon the minority Shareholders' approval at the EGM, and any controlling shareholders and their associates or, where there is no controlling Shareholder, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the Rights Issue. As at the Latest Practicable Date, Delicate Edge Limited and King Nordic Limited, being parties deemed to be acting in concert with each other, holds an aggregate of 196,560,000 Shares (representing approximately 42.0% of all issued Shares) and are controlling Shareholders of the Company. As such, Delicate Edge Limited, King Nordic Limited and their respective associates shall abstain from voting in favour of the resolutions to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder at the EGM.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all independent non-executive Directors, namely Mr. Sham Che Wai, Mr. Yuen Chun Fai and Ms. Chan Laam Chi, has been established to make a recommendation to the Independent Shareholders in relation to the Rights Issue. We, Silverbricks Securities Company Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard (the “**Engagement**”).

OUR INDEPENDENCE

As at the Latest Practicable Date, apart from having acted as the independent financial adviser of the Company relating to a connected transaction in relation to the proposed subscription of convertible bonds which a circular dated 12 March 2026 was issued, we did not have any business relationship with the Company within the past two years and were not connected with the Directors, chief executive and substantial shareholder of the Company or any of their respective subsidiaries or their respective associates or connected persons.

We are not aware of any relationships or interests between us and the Company or any other parties that could be reasonably be regarded as hindrance to our independence as defined under Rule 17.96 of the GEM Listing Rules to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders. Apart from the normal professional fees payable to us in connection with this appointment, no arrangements exist whereby we had received or will receive any fee or benefit from the Group and its associates. Also, we are not aware of the existence of or change in any circumstances that could affect our independence. Accordingly, we consider ourselves independent and eligible to give independent advice in respect of the proposed Rights Issue.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR OPINION

In formulating our opinion with regard to the Rights Issue, we have relied on the information and facts supplied, opinions expressed and representations made to us by the management of the Group (the “**Management**”) (including but not limited to those contained or referred to in the Circular). We have assumed that the information and facts supplied, opinions expressed and representations made to us by the management of the Group were true, accurate and complete at the time they were made and continue to be true, accurate and complete in all material aspects until the date of the EGM. We have also assumed that all statements of belief, opinions, expectation and intention made by the management of the Group in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Group, its management and/or advisers, which have been provided to us.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, which to the best of their knowledge and belief, that the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in the Circular or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent investigation into the business and affairs or future prospects of the Group, the Company, or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Rights Issue. Our opinion is necessarily based on the market, financial, economic and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update, revise or reaffirm this opinion to take into account events occurring after the Latest Practicable Date. Nothing contained in this letter of advice should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Where information in this letter of advice has been extracted from published or otherwise publicly available sources, we have ensured that such information has been correctly and fairly extracted, reproduced or presented from the relevant sources while we did not conduct any independent investigation into the accuracy and completeness of such information.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion to the Independent Board Committee and the Independent Shareholders with respect to the Rights Issue and the transactions contemplated thereunder, we have taken into account the principal factors and reasons set out below:

1. Information of the Company and the Group

The Company is an investment holding company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the GEM of the Stock Exchange (stock code: 8611).

The Group is an IT service provider based in Malaysia and principally engaged in the design, procurement, installation and maintenance of customised systems application for corporate customers. The services offered by the Group mainly include (i) system integration and development; (ii) IT outsourcing; and (iii) maintenance and consultancy.

Set out below is a summary of the audited consolidated financial information on the Group for the two years ended 30 November 2025 as extracted from the Company's annual report for the year ended 30 November 2024 (the "Annual Report 2024") and the annual report for the year ended 30 November 2025 (the "Annual Report 2025"), respectively:

Financial results

	For the year ended 30 November	
	2024 (audited) RM'000	2025 (audited) RM'000
Revenue		
– System integration and development services	12,946	19,046
– IT outsourcing services	187	–
– Maintenance and consultancy services	1,107	1,113
Profit (Loss) for the year/period	(1,148)	(2,262)

According to the Annual Report 2025, the Group's revenue was derived from three principal businesses namely, system integration and development services, IT outsourcing services and maintenance and consultancy services.

For the year ended 30 November 2025, the Group recorded an increase in total revenue by approximately 41.6% to approximately RM20.2 million (2024: approximately RM14.2 million). The increase in revenue was mainly due to increase in revenue generated from system integration and development services and maintenance and consultancy services offset against the decrease in the IT outsourcing services.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

System integration and development services

For system integration and development services, the revenue increased by approximately 47.1% to approximately RM19.0 million for the year ended 30 November 2025 (2024: approximately RM12.9 million). The increase was primarily due to the commencement of new projects involving the sales of externally purchased software and hardware.

IT outsourcing services

For IT outsourcing services, the revenue decreased to Nil for the year ended 30 November 2025 (2024: approximately RM0.2 million). The primary reason for the decline was a reduction in the amount of time devoted to outsourcing services, which was due to the allocation of the Company's staff to internal projects instead of provision of IT outsourcing services to external customers.

Maintenance and consultancy services

For maintenance and consultancy services, the revenue increased by approximately 0.5% to approximately RM1.113 million for the year ended 30 November 2025 (2024: approximately RM1.107 million). This growth was mainly driven by the initiation of new projects. Furthermore, the confirmation of renewals for several maintenance projects also played a role in boosting revenue, leading to the increase observed for the year ended 30 November 2025.

As depicted by the above table, the Group recorded a loss of approximately RM2.3 million for the year ended 30 November 2025 (2024: approximately RM1.1 million). The increase in loss of approximately was mainly due to the combined effects of (i) provision for impairment loss on trade receivables and contract assets of approximately RM0.4 million; (ii) increase in administrative expenses of RM0.4 million; and (iii) income tax expenses of RM0.2 million.

	For the year ended 30 November	
	2024	2025
	(audited)	(audited)
	RM'000	RM'000
Total assets	9,886	45,919
– Current Assets	8,093	21,608
– Non-current assets	1,793	24,311
Total liabilities	7,321	43,024
– Current liabilities	6,653	21,285
– Non-current liabilities	668	21,739
Net Assets	2,565	2,895

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Group had total assets, total liabilities and net assets of approximately RM45.9 million, RM43.0 million and RM2.9 million as at 30 November 2025 respectively.

2. Reasons for and benefits of the Rights Issue and Use of Proceeds

The Group is principally engaged in the provision of system integration and development services, IT outsourcing services and maintenance and consultancy services.

As set out in the section headed “Reasons for the Rights Issue and Use of Proceeds” in the Letter from the Board, assuming full subscription of the Rights Issue and no change in the number of issued Shares up to the Record Date, the gross proceeds from the Rights Issue will be approximately HK\$280.8 million. After deducting the estimated expenses, the net proceeds are expected to be approximately HK\$275.2 million. The Company intends to apply the net proceeds in the following manner: (i) approximately HK\$55.0 million (approximately 20% of the net proceeds) will be applied towards strengthening the Group’s research and development capabilities through investments in advanced hardware and high-performance computing infrastructure to support the integration of advanced data analytics and machine learning-assisted tools into the NS3 data management and conversion platform and CUSTPRO user/sales management system; (ii) approximately HK\$165.1 million (approximately 60% of the net proceeds) will be allocated to bolster the Group’s research and development capabilities in the People’s Republic of China (the “PRC”) through significant investments in advanced hardware and high-performance computing infrastructure, including tailored enhancements to the NS3 and CUSTPRO platforms for the PRC market and repositioning of key data centres with enlarged capacity; and (iii) approximately HK\$55.0 million (approximately 20% of the net proceeds) will be used for support of day-to-day operations, project integration costs, administrative expenses, and contingencies to ensure smooth implementation of the R&D initiatives and ongoing business continuity.

While the Group has maintained a stable liquidity position with bank balance and cash of approximately RM15.4 million and current assets of approximately RM21.6 million as at 30 November 2025, while the Group had current liabilities of approximately RM21.3 million as at 30 November 2025.

As demonstrated above, the estimated total amount of investments and working capital required for the above intended use of the Net Proceeds shall be approximately HK\$275.2 million (equivalent to approximately RM139.0 million), and thus the current bank and cash balances of the Group, taking into account the finance costs incurred/to be incurred in respect of the Group’s bank borrowings, are insufficient to meet the abovementioned estimated sum of investments required. In order to meet the Group’s development strategies as mentioned above, taking into account the capital investments required, the Board believes that it is imminent for the Group to obtain funds so as to capitalise on the aforesaid market opportunities in a timely manner.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

To assess the fairness and reasonableness of the proposed use of Rights Issue proceeds, we have discussed with the management and reviewed the operating plan and budget showing expected expenses and operating requirements in its expansion in the PRC and South East Asia sector. We understood from the management that the proposed investments will directly enhance the Group's core platforms (NS3 for data management and conversion and CUSTPRO for user/sales management), which will form the foundation of its system integration, IT outsourcing, and maintenance services. The high-performance computing infrastructure will enable advanced analytics, automation, and scalability. The PRC-focused allocation is set out to be consistent with the market trend and operational emphasis in the PRC market. We note from our discussion with the management that the funds will support repositioning of key data centres with enlarged capacity to handle higher-volume AI-driven applications.

Based on our independent market research, according to sources from Grand View Research, a US-based market research and consulting firm, we noted that the China AI market was approximately US\$31.6 billion in 2025 and is projected to reach US\$327 billion by 2033 (CAGR of 32.9%), with machine learning as the dominant segment. The data analytics market was valued at US\$7.68 billion in 2024 and is forecast to grow to US\$42 billion by 2030 (CAGR of 33.7%). According to sources from Xinhua News Agency, the state-run press agency of the PRC, China's intelligent computing power is set to expand rapidly in the coming years, driven by surging demand for large models and generative AI. The sector is projected to grow at a 46.2-percent compound annual rate from 2023 to 2028. According to projections from Forrester Research, a US-based research and advisory firm, China's AI infrastructure spending will exceed US\$70 billion in 2026, fueled by major investments from Alibaba and ByteDance.

Furthermore, based on our assessment of the national priorities of the PRC under the 14th Five-Year Plan for National Economic and Social Development (2021-2025) and the 15th Five-Year Plan for National Economic and Social Development (2026-2030), we noted a strong emphasis on the rapid development of high-performance computing infrastructure and widespread application of artificial intelligence across industries. In particular, the 15th Five-Year Plan calls for the construction of "hyper-scale" intelligent computing clusters and implementation of "AI+" action plan to integrate advanced AI capabilities into economic and social development.

In view of (i) the Group's funding needs to modernise platforms to capture enterprise demand for providing AI analytics and cloud services, (ii) recent industry news of surging capex amid AI chip domestic innovation; and (iii) the 14th and 15th Five-Year Plans initiatives that may facilitate benefits in capturing market trends and potential domestic partnerships in the PRC, we consider the proposed use of proceeds for advanced AI-integrated hardware and SaaS redevelopment to be in line with the Group's strategy for sustainable revenue growth and reasonable so far as the Independent Shareholders are concerned.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Further to our discussion with the Board, we understood that the Board has considered other fund raising alternatives before resorting to the proposed Rights Issue, including but not limited to bank borrowing and equity financing.

(a) Debt financing

We understood that the Board is of the view that bank borrowing will incur relatively high finance costs for the Company in view of the substantial principal amount of the Convertible Bonds to be issued, which may have negative impact on the Group's financial performance. In addition, banks will usually request the Company to provide sufficient appropriate collaterals to secure the loan facilities applied for.

Although the proposed Rights Issue is estimated to incur professional costs of not more than HK\$5.6 million, we are of the view that the cost of approximately 2% from the gross proceeds raised is trivial to the aggregate size of the fund-raising proceeds, and only applicable subject to the allocation of placing. Therefore, we concur with the Directors' view that obtaining debt financing from financial institutions may not be feasible, and higher interest rates from external new debts will impose additional financial burden on the Group as compared with that of the expenses of the Rights Issue.

(b) Equity financing

With respect to equity financing alternatives (such as placing of new Shares, rights issue and open offer), We understood that the Board negotiated with a placing agent to explore equity fund-raising opportunities, but determined that it would be unlikely to successfully raise sufficient capital for its business plan. Furthermore, the Directors are of the view that placing or subscription of new Shares would dilute the shareholding of the existing Shareholders without giving the opportunity to the existing Shareholders to participate. On the contrary, the Rights Issue is pre-emptive in nature, as it allows Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain their proportional shareholdings in the Company through participation in the Rights Issue.

Having considered the above alternatives, we concur with the view of the Directors that fund raising through the Rights Issue is in the best interests of the Company and the Shareholders as a whole. The Rights Issue will enable the Company to strengthen its capital base and to enhance its financial position without increasing its debt or finance costs which also allowed the Qualifying Shareholders to maintain their proportional shareholdings in the Company. However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholders (if any) should note that their shareholdings in the Company will be diluted.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3. Principle terms of the Rights Issue

Set out below is a summary of the principle terms of the Rights Issue:

Basis of the Rights Issue	: One (1) Rights Share for every one (1) Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	: HK\$0.60 per Rights Share
Net price per Rights Share (i.e. Subscription Price less estimated cost and expenses incurred in the Rights Issue)	: Approximately HK\$0.59 per Share
Number of Shares in issue as at the Latest Practicable Date	: 468,000,000 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue	: up to 468,000,000 Rights Shares (assuming there is no change to the total issued Shares of the Company on or before the Record Date)
Aggregate nominal value of the Rights Shares	: up to HK\$4,680,000 (assuming there is no change to the total issued Shares of the Company on or before the Record Date)
Total number of Shares in issue upon completion of the Rights Issue	: up to 936,000,000 Shares (assuming there is no change to the total issued Shares of the Company on or before the Record Date)
Gross proceeds from the Rights Issue	: up to approximately HK\$280.8 million before expenses (assuming there is no change to the total issued Shares of the Company on or before the Record Date)
Right of excess applications	: There will be no excess application arrangements in relation to the Rights issue

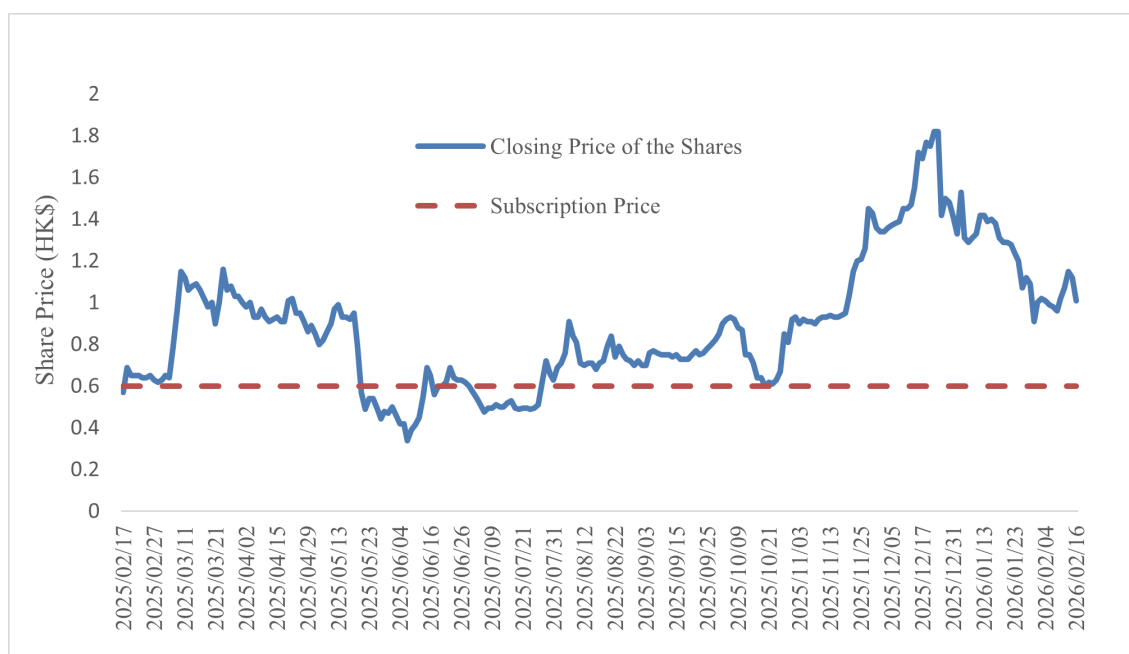
Assuming no further issue or repurchase of Shares on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the 468,000,000 Rights Shares proposed to be issued pursuant to the terms of the Rights Issue represent approximately 100.0% of the total number of issued Shares and 50.0% of the total number of issued Shares as enlarged by the issue of the Rights Shares.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

4. Our analysis on the principal terms of the Rights Issue

In assessing the fairness and reasonableness of the Subscription Price, we have taken into account the daily closing price of the Shares as quoted on the Stock Exchange commencing on 16 February 2025 up to and including the Last Trading Day (the “Review Period”). We consider that such sampling period of approximately 12-month is adequate as it (i) covers a complete annual trading cycle of the Shares; (ii) reflects both historical and recent trading patterns; and (iii) provides a representative range of trading prices for assessment of the Subscription Price. The following chart sets out the daily closing prices of the Shares on the Stock Exchange during the Review Period:

Chart: Historical closing prices of the Shares during the Review Period



Source: *The Stock Exchange's website*

As illustrated in the chart above, during the Review Period, the Shares traded within the range of HK\$0.34 and HK\$1.82 per Share with an average of approximately HK\$0.89 per Share.

During the period between 17 February 2025 and 6 June 2025, we noted a rise and fall in the Closing Prices between the highest Closing Price of HK\$1.15 on 10 March 2025 and the lowest Closing Price of HK\$0.34 on 6 June 2025 respectively. Then, we noted an upward trend in the Closing Prices from HK\$0.63 on 31 July 2025 to the highest Closing Price during the Review Period of HK\$1.82 on 22 and 23 December 2025 and dropped back to HK\$1.01 on the Last Trading Day.

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We noted that the Subscription Price of HK\$0.60 per Rights Share is generally below the Closing Prices throughout the majority of the Review Period. The Subscription Price represents (i) a discount of approximately 67.0% to the highest Closing Price of HK\$1.82 on 22 and 23 December 2025; (ii) a premium of approximately 76.5% to the lowest Closing Price of HK\$0.34 on 6 June 2025; and (iii) a discount of approximately 32.5% to the average Closing Price of approximately HK\$0.89 during the Review Period.

With reference to the sub-paragraph headed “(d) Comparison with recent rights issue exercises” below in this paragraph, we note that it is a common market practice that the subscription price of a rights issue is set at a discount to the prevailing market prices of the relevant shares to encourage the existing shareholders to participate in a rights issue as to meet the need of equity fund raising. We concur with the Directors’ view that the Subscription Price, which is set at a discount to the prevailing market prices of the Shares is in line with the general market practice and is acceptable.

Liquidity of the Shares

The table below sets out the average daily trading volume of the Shares per month/period and the respective percentages of the average daily trading volume as compared to the total number of issued Shares during the Review Period:

	Total	Number of trading days	Average daily volume of the Shares in the month/period	Approximately % of average daily trading volume to the then total number of issued Shares as at end of the period/month <i>(Note 2)</i>
2025				
February <i>(Note 3)</i>	7,325,000	10	732,500	0.157%
March	35,570,000	21	1,693,810	0.362%
April	16,880,000	19	888,421	0.190%
May	48,090,460	20	2,404,523	0.514%
June	46,475,000	21	2,213,095	0.473%
July	16,055,000	22	729,773	0.156%
August	27,840,000	21	1,325,714	0.283%
September	24,030,000	22	1,092,273	0.233%
October	82,155,766	20	4,107,788	0.878%
November	51,185,000	20	2,559,250	0.547%
December	39,361,500	21	1,874,357	0.401%
2026				
January	33,133,500	21	1,577,786	0.337%
February <i>(Note 4)</i>	1,640,000	11	149,091	0.032%

Source: The website of Stock Exchange

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Notes:

1. Average daily trading volume is calculated by dividing the total trading volume for the month/period by the number of trading days in the respective month/period.
2. Calculated based on the total number of Shares in issue at the end of each month/period.
3. Represents trading volume for the period from 17 February 2025, being one year prior to the Last Trading Day, to 28 February 2025, both days inclusive.
4. Represents trading volume for the period from 2 February 2026 to 16 February 2026, the Last Trading Day, both days inclusive.

As illustrated in the above table, we noted that the average trading volume of the Shares ranged from approximately 1,640,000 Shares to 82,155,766 Shares during the Review Period, representing approximately 0.032% to 0.878% of a total of 468,000,000 Shares in issued as at the respective month or period with an average on the percentage of average daily trading volume throughout the whole Review Period of approximately 0.351% of the total number of issued Shares as at the respective month or period.

Based on the above results, we considered that the trading liquidity of the Shares during the Review Period were thin that the average daily trading volume of the Shares during the Review Period was below 1% of the total number of issued Shares, we consider that the Company is unlikely to be able to raise equity funds from third parties without a substantial discount on the prevailing Share prices. In light of the above, we consider that conducting a fund raising exercise by way of Rights Issue with Subscription Price set at a discount to the closing price per Share as quoted on the Stock Exchange on the Last Trading Day is appropriate and reasonable as to promote the attractiveness of the Rights Issue.

Comparison with other rights issue transactions

In order to assess the fairness and reasonableness of the Subscription Price, we exhaustively conducted a search of recent proposed rights issue three months prior to the Last Trading Day (the “Comparison Period”) to understand the trend of the recent market practice. We consider that the Comparison Period is appropriate, fair and representative because (i) the comparables are considered for the purpose of taking a general reference for the recent market practice in relation to the rights issue exercise in the recent market conditions; and (ii) sufficient number of comparables were identified during the Comparison Period. Based on our research, we have identified an exhaustive list of 18 rights issue comparables (the “Comparables”) during the Comparison Period.

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We noted that the business activities and the terms of the rights issue of the Comparables may not be directly comparable to the business activities carried out and the terms of the rights issue announced by the Group due to the differences in business activities and performances. Although the Comparables included rights issue on different basis of entitlement, and involved issuers which engaged in different business or with different financial performance and funding needs from the Company, we consider that the Comparables are suitable to serve as general reference for the purpose of an assessment on the Subscription Price, as (i) all of the Comparables and the Company are listed on the Stock Exchange; (ii) our analysis is mainly concerned with the comparison of subscription price to closing price, NAV, maximum dilution on the shareholding and theoretical dilution effect; (iii) a three-month period for the selection of the Comparables has resulted in the generation of a reasonable sample size; and (iv) the Comparables were included without any artificial selection or filtering on our part. Since there are a sufficient number of Comparables under the selection criteria mentioned above, we are of the view that the Comparables represent an exhaustive list under the aforementioned criteria, a true and fair view and representative samples of the recent market trends for rights issue and are sufficient for assessing the fairness and reasonableness of the Rights Issue.

Date of announcement	Company name	Stock code	Basis of entitlement	Maximum dilution on the shareholding (Note 2)	Premium/(discount) of subscription price per rights issue share over the last trading day prior to announcement of rights issue	Premium/(discount) of the subscription price to the average closing price per share for the last five consecutive trading days immediately up to and including the last trading day and prior to announcement of rights issue	Theoretical dilution effect (Note 3)	Excess Application (Note 4)	Placing commission (Note 5)
12-Nov-25	Domaine Power Holdings Limited	442	1 for 2	33.33	(17.44)	(15.88)	(5.81)	Yes	N/A
19-Nov-25	Silkwave Inc	471	3 for 1	75.00	(31.06)	(32.29)	(24.51)	Yes	N/A
21-Nov-25	Crown International Corporation Limited	727	3 for 1	75.00	(19.75)	(26.14)	(19.53)	Yes	N/A
11-Dec-25	Hang Yick Holdings Company Limited	1894	4 for 1	80.00	(28.13)	(27.67)	(22.50)	No	1.00
12-Dec-25	Shun Wo Group Holdings Limited	1591	1 for 3	25.00	(6.70)	(3.40)	(1.67)	Yes	N/A
19-Dec-25	China Castson 81 Finance Company Limited	810	5 for 2	71.43	(26.62)	(30.80)	(22.73)	No	2.50
30-Dec-25	Wanjia Group Holdings Limited	401	1 for 1	50.00	(31.62)	(27.27)	(15.81)	No	2.00
2-Jan-26	HKC International Holdings Limited	248	1 for 2	33.33	(25.50)	(25.50)	(8.50)	Yes	N/A
13-Jan-26	EPI (Holdings) Limited	689	2 for 1	66.67	(17.10)	(21.57)	(14.38)	Yes	N/A
14-Jan-26	Jutal Offshore Oil Services Limited	3303	1 for 6	14.29	(69.23)	(69.35)	(9.92)	No	1.00
14-Jan-26	Anchorstone Holdings Limited	1592	4 for 1	80.00	(42.86)	(39.81)	(24.00)	No	1.25
15-Jan-26	Shanghai International Shanghai Growth Investment Limited	770	3 for 8	27.27	(60.00)	(60.00)	(16.33)	No	1.00
26-Jan-26	Kwan On Holdings Limited	1559	1 for 2	33.33	(17.65)	(15.05)	(5.88)	Yes	N/A
27-Jan-26	Pacific Legend Group Limited	8547	1 for 2	33.33	26.58	31.23	(4.60)	No	2.00
29-Jan-26	Add New Energy Investment Holdings Group Limited	2623	1 for 2	33.33	(37.66)	(34.81)	(12.55)	Yes	N/A
4-Feb-26	Ta Yang Group Holdings Limited	1991	2 for 1	66.67	(2.44)	(4.53)	(4.80)	Yes	N/A
6-Feb-26	WLS Holdings Limited	8021	1 for 1	50.00	(40.00)	(40.00)	(20.60)	No	2.50
11-Feb-26	NIU Holdings Limited	8619	2 for 1	66.67	(33.50)	(35.90)	(24.00)	No	1.00
	Maximum			80.00	26.58	31.23	(1.67)	2.50	
	Minimum			14.29	(69.23)	(69.35)	(24.51)	1.00	
	Average			50.81	(26.70)	(26.60)	(14.34)	1.58	
	Company	8611	1 for 1	50.00	(40.60)	(43.60)	(21.70)	No	2.00

Source: The Stock Exchange's website

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Notes:

1. Information shown in the above table has been extracted from the relevant announcements or circulars of the rights issue of the respective Comparables, where applicable.
2. The potential maximum dilution effect of each rights issue is calculated as number of rights shares issued or to be issued under the basis of entitlement divided by the total number of shares as enlarged by the rights issue according to their respective basis of entitlements and assuming all rights shares have been/will be allotted and issued times 100%.
3. The theoretical dilution effect is calculated in accordance with Rule 7.27B of the Rules Governing the Listing of Securities on the Stock Exchange or Rule 10.44A of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“GEM Listing Rule”), or extracted from announcement, circular or prospectus in respect of the relevant rights issue.
4. Pursuant to Rule 7.21(1) of the Listing Rule or Rule 10.31(1) of the GEM Listing Rule.
5. “N/A” denotes that the subject rights issue was conducted without the involvement of any placing.

According to our research, we observed that (i) 17 of the 18 Comparables had set the subscription price of their rights issue at a discount to the prevailing closing price of their shares on the last trading day in relation to their respective rights issue (the “**LTD Price**”); and (ii) 17 of the 18 Comparables had set the subscription price of their rights issue at a discount to the average closing price per share for the last five consecutive trading days immediately up to and including the last trading day (the “**5-Day Discount Price**”). It indicates that it is common for listed companies to set the subscription price of rights issue at a discount to the LTD Price and 5-Day Discount Price, with the view to encourage participation.

The subscription price to the LTD Price of the Comparables ranged from a discount of approximately 69.23% to a premium of approximately 26.58% with average discount of approximately 26.70%. The discount of approximately 40.60% of the Subscription Price to the LTD Price of the Company falls within the range of those of the Comparables despite being higher than the average of the Comparables.

The subscription price to the 5-Day Discount Price ranged from a discount of approximately 69.35% to a premium of approximately 31.23% with average discount of approximately 26.60%. The discount of approximately 43.60% of the Subscription Price to the 5-Day Discount Price of the Company falls within the range of those of the Comparables despite being higher than the average of the Comparables.

Although the subscription price to the LTD Price and the 5-Day Discount Price represents a higher discount than the relevant discounts of the Comparables, having considered that (i) the Shares have been traded below the Subscription Price for 37 out of 249 trading days during the Review Period (being 16 February 2025 up to and including the Last Trading Day); (ii) the Subscription Price represents a premium of approximately 76.5% to the lowest Closing Price of HK\$0.34 on 6 June 2025; (iii) the Subscription Price represents a lower discount of approximately 32.5% to the average Closing Price of approximately HK\$0.89 during the Review Period; and (iv) the Shares exhibited thin trading liquidity, we consider the higher discount of the Subscription Price is fair and reasonable as to enhance the attractiveness of the Rights Issue and encourage the Qualifying Shareholders to participate in the Rights Issue.

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The theoretical dilution effect of the rights issue conducted by the Comparables ranged from 1.67% to 24.51% with average discount of approximately 14.34% respectively. The theoretical dilution effect of the Rights Issue of approximately 21.70% falls within the range of the Comparables and higher than the average of the Comparables.

Taking into account that (i) the Subscription Price generally falls below the Closing Price during the Review Period; and (ii) the discounts of the Subscription Price to the LTD Price, the 5-Day Discount Price and the theoretical dilution effect of the Rights Issue fall within discount ranges of the Comparables despite being higher than the average of those of the Comparable, we have taken into account the following factors in determining whether the Subscription Price (together with its dilution effect) is fair and reasonable so far as the Independent Shareholders are concerned: (i) it is common for listed issuers in Hong Kong to issue rights shares at a discount to prevailing market prices in order to enhance the attractiveness of the Rights Issue; (ii) the higher discount of the Subscription Price could enhance the attractiveness of the Rights Issue and encourage the Qualifying Shareholders to participate in the Rights Issue; (iii) the ongoing development strategies in view of turning around the Group's loss making position for the two years ended 30 November 2025; (iv) the Rights Issue is considered to be a better financing alternative over bank borrowings, placing or open offer; (v) the theoretical dilution effect of the Rights Issue does not result in a theoretical dilution effect of 25% or more, which is in compliance with Rule 10.44A of the GEM Listing Rules; and (vi) all Qualifying Shareholders are offered an equal opportunity to subscribe for the Rights Shares under the Rights Issue and are offered the same discounts of the Subscription Price to the closing price of the Share and the same potential maximum dilution. In light of the above, we are of the view that the Subscription Price (together with its dilution effect) is fair and reasonable so far as the Independent Shareholders are concerned, and also in alignment with the market practice.

Among the Comparables, we noted that 9 out of 18 exercise placing in their rights issues. As such, we consider that it is reasonable for rights issue to have placing arrangements.

The Placing Agreement

Extracted key terms of the placing agreement entered into on 16 February 2026 are shown below:

Date	: 16 February 2026 (after trading hours of the Stock Exchange)
Placing Agent	: VBG Capital Limited was appointed as the placing agent to place, or procure the placing of, up to 468,000,000 Unsubscribed Rights Shares (assuming no Shares being issued or bought back by the Company on or after the date of the Placing Agreement and on or before the Record Date) on a best effort basis, to the Placee(s).

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To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are independent third party to the Company.

- Placing fee : The Placing Agent will charge the Company a placing commission of 2.0% of the aggregate amount equal to the placing price multiplied by the number of the Unsubscribed Rights Shares being placed by the Placing Agent.
- Placing price of the Unsubscribed Rights Shares : The placing price of the Unsubscribed Rights Shares shall be not less than the Subscription Price.
- The final price will be determined based on the demand for the Unsubscribed Rights Shares and market conditions at the time of placement.
- Places : The Unsubscribed Rights Shares shall only be offered (i) to institutional, corporate or individual investor(s) who and whose ultimate beneficial owner(s) shall be Independent Third Parties; and (ii) no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing.
- Ranking of Unsubscribed Rights Shares : The Unsubscribed Rights Shares (when placed, allotted, issued and fully paid) shall rank *pari passu* in all respects among themselves and with the Shares then in issue.
- Placing condition : The Placing is subject to and conditional upon, *inter alia*, (i) the Listing Committee having granted the listing of, and permission to deal in, the Rights Shares; (ii) all necessary consents and approvals to be obtained by the Company in respect of the transactions contemplated thereunder; and (iii) the Placing Agreement not having been terminated in accordance with the provisions thereof, including provisions regarding the force majeure events.
- Completion date of the Placing : Tuesday, 7 July 2026 or such other date as the Company and the Placing Agent may agree.

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For further details, please refer to section headed “The Placing Agreement” in the Board Letter. As stated in the Board Letter, the engagement between the Company and the Placing Agent for the Unsubscribed Rights Shares and NQS Unsold Rights Shares (including the commission payable) was determined after arm’s length negotiation between the Company and the Placing Agent and is on normal commercial terms with reference to the market comparables, the financial performance and loss-making position of the Group, the size of the Rights Issue, and the current and expected market condition. We are of the view that it is on normal commercial terms with reference to 18 rights issue exercises conducted by other companies listed on the Stock Exchange during the Comparison Period, the commission charged by placing agent in a rights issue exercise conducted on a non-underwritten basis generally ranged between 1.00% to 2.50%, with an average of approximately 1.58%. Despite the rate of placing commission for the Rights Issue is slightly above the average of the Comparables, it is within the range of the Comparables and based on our analysis and evaluation on the Subscription Price set out in this letter above, we consider that the placing commission of 2.0% in the present case to be in line with market practice and is fair and reasonable as far as the Independent Shareholders are concerned.

Pursuant to Rule 10.31(1)(b) of the GEM Listing Rule, the Company must make arrangements to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent Placees for the benefit of the Shareholders to whom they were offered by way of the rights. There will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 10.31(1)(a) of the GEM Listing Rules.

The Unsubscribed Rights Shares and the NQS Unsold Rights Shares will be placed by the Placing Agent to independent Placees after the Latest Time for Acceptance on a best effort basis, and any premium over the Subscription Price for those Rights Shares that is realised will be paid to the No Action Shareholders and Excluded Shareholders on a pro-rata basis

Given that the Compensatory Arrangements would provide (i) a distribution channel of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to the Company; (ii) an additional channel of participation in the Rights Issue for independent Qualifying Shareholders; and (iii) a compensatory mechanism for No Action Shareholders and the Excluded Shareholders, we concur with the view of the Directors that the Compensatory Arrangements are fair and reasonable and would provide adequate safeguard to protect the interest of the Company’s minority Shareholders.

In particular, excess application is considered as a passive arrangement to facilitate additional participation of the Qualifying Shareholders. Taking into account the low liquidity of the Shares before the Last Trading Day, we consider it would be more desirable for the Company to adopt a more active measure by way of the Compensatory Arrangements to mitigate the uncertainty of the fundraising exercise.

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Potential dilution effect

All Qualifying Shareholders are entitled to subscribe for the Rights Shares at the same price in proportion to his/her/its existing shareholding in the Company held on the Record Date so as to maintain their proportionate interests in the Company and participate in the future growth of the Group. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares remain unplaced under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

The changes in shareholding structure of the Company arising from completion of the Rights Issue are set out in the section headed “EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY” in the Board Letter.

Immediately after the Capital Reorganisation and upon completion the Rights Issue, (i) assuming full acceptance by all Qualifying Shareholders under the Rights Issue; and (ii) assuming (a) no subscription by the Qualifying Shareholders; and (b) all the Placing Shares are placed to Independent Third Parties under the Placing, the shareholding interests of the Qualifying Shareholders will be diluted by up to a maximum of 50.00%, which fall within the range of the Comparables.

Despite any potential dilution impact of the Rights Issue on the shareholding interests of the Shareholders, the terms and structure of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account the following factors: (i) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue are able to sell the nil paid rights in the market; (ii) the Qualifying Shareholders who choose to accept their provisional entitlements in full can maintain their respective existing shareholding interests in the Company after the Rights Issue; (iii) the Rights Issue allows the Qualifying Shareholders an opportunity to subscribe for their pro-rata Rights Shares for the purpose of maintaining their respective existing shareholding interests in the Company at a relatively low price as compared to the recent market price of the Shares; and (iv) the discount of the Subscription Price to the current market price (taking into account the effect of the Capital Reorganisation) will encourage them to participate in the Rights Issue, we are of the opinion that the potential dilution impact to the public Shareholders who do not participate in the Rights Issue as a result of the Rights Issue is acceptable.

Financial effect of the Rights Issue

Net tangible assets

In light of the above, we are of the view that the overall financial impact to the Group upon completion of the Rights Issue is in the interest of the Company and the Shareholders. According to the Pro Forma Information as at 30 November 2025, the unaudited consolidated net tangible assets of the Group attributable to owners of the Company was approximately RM2.9 million, while the unaudited consolidated net tangible assets per Share before completion of the Rights Issue was approximately HK\$0.012. Upon completion of

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the Rights Issue, the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company would increase to approximately RM146.2 million, while the unaudited pro forma adjusted consolidated net tangible assets per Share immediately after completion of the Rights Issue was approximately HK\$0.306.

Gearing ratio and liquidity

According to the Annual Report 2025, as at 30 November 2025, the audited cash and cash equivalents of the Group was approximately RM15.3 million. Immediately upon completion of the Rights Issue, the cash and cash equivalents of the Group is expected to increase by the expected net proceeds from the Rights Issue of approximately HK\$275.2 million. Upon the completion of the Rights Issue, the equity attributable to owners of Company would be enlarged by the expected net proceeds from the Rights Issue of approximately HK\$275.2 million. The gearing ratio was approximately 673.9% as at 30 November 2025.

OPINION AND RECOMMENDATION

Taking into consideration of the principal factors and reasons as set out in this letter, in particular, (i) the funding needs pursuant to ongoing development strategies in view of turning around the Group's loss making position for the two years ended 30 November 2025; (ii) the Rights Issue being considered as a more preferential options as compared to other alternatives under the current circumstance of the Group; (iii) the positive impact on the Group's liquidity position as a result of the Rights Issue; and (iv) the Qualifying Shareholders can maintain and even increase their shareholding interest in the Company by participating into the Rights Issue, we are of the opinion that the terms of the Rights Issue are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and the Rights Issue including the transactions contemplated thereunder are in the interests of the Company and the Shareholder as a whole.

Yours faithfully,
for and on behalf of
Silverbricks Securities Company Limited
Lau Chun Hung
Responsible Officer

Mr. Lau Chun Hung is a licensed person and responsible officer of Silverbricks Securities Company Limited registered with the SFC to carry on Type 6 (advising on corporate finance) regulated activity under the (under the licensing condition that in the capacity as an adviser to a client on matters/ transactions falling within the ambit of the Takeovers Code, act together with another adviser) SFO and has over 7 years of experience in the corporate finance industry.

A. FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the three years ended 30 November 2025, 2024 and 2023 are disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mindtelltech.com) respectively:

- (i) the audited consolidated financial information of the Group for the year ended 30 November 2025 is disclosed in the annual report of the Company for the year ended 30 November 2025 published on 31 March 2026, from pages 76 to 171

(<https://www1.hkexnews.hk/listedco/listconews/gem/2026/0331/2026033101697.pdf>);

- (ii) the audited consolidated financial information of the Group for the year ended 30 November 2024 is disclosed in the annual report of the Company for the year ended 30 November 2024 published on 28 February 2025, from pages 62 to 143

(<https://www1.hkexnews.hk/listedco/listconews/gem/2025/0228/2025022801615.pdf>); and

- (iii) the audited consolidated financial information of the Group for the year ended 30 November 2023 is disclosed in the annual report of the Company for the year ended 30 November 2023 published on 29 February 2024, from pages 60 to 139

(<https://www1.hkexnews.hk/listedco/listconews/gem/2024/0229/2024022901385.pdf>).

B. STATEMENT OF INDEBTEDNESS

As at the close of business on 28 February 2026, being the latest practicable date for the purpose of this statement of indebtedness, the Group's indebtedness includes interest-bearing borrowings amounted to approximately RM695,000 and lease liabilities amounted to approximately RM612,000.

The interest-bearing borrowings are secured and guaranteed by (i) properties owned by the Group; and (ii) guarantees provided by Mr. Chong Yee Ping and Mr. Siah Jiin Shyang, the ultimate controlling parties and the director of the Group.

As at 28 February 2026, the Group's lease liabilities amounted to approximately RM612,000 were unsecured and unguaranteed.

Save as disclosed above, the Group had no debt securities issued and outstanding, neither authorized nor otherwise created but unissued, and had no other term loans, no matter guaranteed, unguaranteed, secured (whether the security is provided by the issuer or by third parties) or unsecured.

The Group had no other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trade bills) nor acceptance credits or hire purchase commitments, no matter guaranteed, unguaranteed, secured or unsecured borrowings and debt.

Save as disclosed above, the Group had no other mortgages and charges.

C. WORKING CAPITAL STATEMENT

The Board, after due and careful consideration, is of the opinion that, after taking into account the estimated net proceeds from the Rights Issue and its presently available financial resources, including funds internally generated from operation, the Group will have sufficient working capital for its operation for at least the next twelve months from the date of this circular.

D. MATERIAL ADVERSE CHANGE

The Board confirms that there has been no material adverse change in the financial or trading position of the Group since 30 November 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up, and up to and including the Latest Practicable Date.

E. BUSINESS REVIEW AND FINANCIAL AND TRADING PROSPECTS

The Group's development strategy in the PRC is designed to reinforce its competitive position in a rapidly evolving technology landscape. The Company will focus on strengthening its infrastructure, diversifying its product portfolio, and expanding its market presence. The PRC segment will serve as the cornerstone of this transformation, ensuring that the Group is well positioned to capture emerging opportunities in cloud computing, artificial intelligence, and SaaS innovation.

Over 2026–2027, the Company intends to redeploy and enlarge its data centres in the PRC, creating a robust backbone capable of supporting higher volumes of data traffic and advanced AI-driven applications. This expansion will not only enhance operational resilience but also enable the Group to deliver scalable solutions to enterprises across multiple industries. By aligning its infrastructure with the growing demand for digital transformation, the PRC segment will become a regional hub for both domestic and cross-border clients.

In parallel, during this two-year period, the Group will upgrade its IT infrastructure with AI-integrated solutions. These enhancements will improve efficiency, strengthen cybersecurity, and provide predictive analytics capabilities that will allow clients to optimize their operations. The adoption of AI technologies will also enable the Group to deliver more personalized and intelligent services, thereby deepening client engagement and loyalty in the PRC market.

The redevelopment of SaaS products will form another critical pillar of the PRC segment's 2026–2027 growth plan. The Company will redesign its offerings to meet the evolving needs of enterprises undergoing digital transformation, with particular emphasis on modular and industry-specific solutions. By enhancing user experience and ensuring interoperability, the Group aims to increase adoption among both SMEs and large corporates, thereby diversifying its revenue streams and reducing reliance on traditional IT services.

Looking ahead, the PRC segment will pursue broader market penetration in the next two years by extending its service coverage beyond tier-one cities into tier-two and tier-three markets, where demand for cloud and SaaS solutions is accelerating. The Group will also strengthen its brand positioning through localized service delivery and strategic marketing initiatives, ensuring that its offerings resonate with the unique needs of PRC enterprises.

Ultimately, the PRC segment is expected to become a key driver of sustainable growth for the Group. By combining enlarged data capacity, AI-integrated infrastructure, and redeveloped SaaS products, the Company will establish a differentiated competitive edge in the PRC market. This strategy is intended to enhance long-term shareholder value, secure recurring revenue streams, and position the Group at the forefront of technological transformation in the region.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company (the “**Unaudited Pro Forma Financial Information**”) which has been prepared by the Directors in accordance with paragraph 7.31 of the GEM Listing Rules and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants to illustrate the effect of the Rights Issue on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 November 2025 as if the Rights Issue had taken place on that date.

The Unaudited Pro Forma Financial Information has been prepared by the Directors for illustrative purposes only, based on the judgements and assumptions of the Directors, and because of its hypothetical nature, may not give a true picture of the consolidated net tangible assets of the Group attributable to owners of the Company had the Rights Issue been completed as at 30 November 2025 or at any future date.

The Unaudited Pro Forma Financial Information is prepared based on the audited consolidated net tangible liabilities of the Group attributable to owners of the Company as at 30 November 2025, as extracted from the published audited annual report of the Group for the year ended 30 November 2025, after incorporating the unaudited pro forma adjustments as described below:

Audited consolidated net tangible liabilities of the Group attributable to owners of the Company as at 30 November 2025 ^(Note 1) RM'000	Unaudited estimated net proceeds from the Rights Issue ^(Note 2) RM'000	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 November 2025 ^(Note 3) RM'000
(20,229)	145,975	125,746
Audited consolidated net tangible liabilities of the Group per existing Share as at 30 November 2025 before completion of the Rights Issue ^(Note 4)		(RM0.0432)
Unaudited pro forma adjusted consolidated net tangible assets of the Group per adjusted share immediately after completion of the Rights Issue ^(Note 5)		RM0.1343

Notes:

1. The audited consolidated net tangible liabilities of the Group attributable to owners of the Company as at 30 November 2025 is extracted from the consolidated net assets of the Group attributable to owners of the Company as at 30 November 2025 of approximately RM20,229,000 as adjusted by exclusion of intangible assets and provisional goodwill of approximately RM14,377,000 and RM8,279,000 respectively as shown in the consolidated financial statements of the Group for the year ended 30 November 2025.
2. The estimated net proceeds from the Rights Issue are based on 468,000,000 Rights Shares at the Subscription Price of HK\$0.60 per Rights Share, after deducting all necessary estimated expenses of approximately HK\$275,024,000 (equivalent to RM145,975,000) which are directly attributable to the Rights Issue.
3. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company after the completion of the Rights Issue represents the audited consolidated net tangible liabilities of the Group attributable to owners of the Company as at 30 November 2025 plus the estimated net proceeds from the Rights Issue as set out in note 2 above, as appropriate.
4. The audited consolidated net tangible liabilities per existing Share before completion of the Rights Issue is determined based on the amount as disclosed in note 1 above, divided by 468,000,000 existing shares immediately before completion of the Rights Issue.
5. The unaudited pro forma adjusted consolidated net tangible assets per adjusted share immediately after completion of the Rights Issue is determined based on the amount as disclosed in note 3 above, divided by 936,000,000 adjusted shares assuming that the Rights Issue had been completed on 30 November 2025.
6. No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 30 November 2025.

B. ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The following is the text of a report, prepared for the sole purpose of inclusion in this circular, from the independent reporting accountant, D & PARTNERS CPA LIMITED, Certified Public Accountants, Hong Kong.

29 April 2026

The Board of Directors
Mindtell Technology Limited

Dear Sir/Madam,

We have completed our assurance engagement to report on the compilation of the unaudited pro forma financial information of Mindtell Technology Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 November 2025 (the “**Unaudited Pro Forma Financial Information**”) as set out on pages II-1 to II-3 of the circular dated 29 April 2026 (the “**Circular**”) issued by the Company. The applicable criteria on the basis of which the directors have compiled the Unaudited Pro Forma Financial Information are described in Appendix II of the Circular.

The Unaudited Pro Forma Financial Information has been compiled by the directors to illustrate the impact of the proposed rights issue of up to 468,000,000 rights shares at HK\$0.60 per rights share (the “**Rights Shares**”) on the basis of one (1) Rights Share for every one (1) Share of the Company held by the Qualifying Shareholders at the close of business on the record date (the “**Rights Issue**”) on the Group’s adjusted consolidated net tangible assets attributable to owners of the Company as at 30 November 2025 as if the Rights Issues had taken place at 30 November 2025. As part of this process, information about the Group’s financial position has been extracted by the directors from the financial statements of the Group for the year ended 30 November 2025, on which an audit report has been published.

Directors’ Responsibility for the Unaudited Pro Forma Financial Information

The directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 7.31 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**GEM Rules**”) and with reference to Accounting Guideline 7 (“**AG 7**”) Preparation of Pro Forma Financial Information for Inclusion in Investment Circular issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management (“HKSQM”) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant’s Responsibilities

Our responsibility is to express an opinion, as required by paragraph 7.31 (7) of the GEM Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 7.31 of the GEM Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the Circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 November 2025 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Reporting Accountant's Responsibilities

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 7.31 (1) of the GEM Rules.

D & PARTNERS CPA LIMITED

Certified Public Accountants

Hong Kong

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm, that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(i) Directors' and chief executives' interests in Shares, underlying Shares or debentures

As at the Latest Practicable Date, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she has taken or deemed to have under such provisions of the SFO); (ii) required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long position in the shares or underlying shares of the Company:

Name of Directors	Capacity and nature of interest	Number of shares interested (Note 2)	Approximate percentage of the Company's issued share capital
Mr. Chong Yee Ping (Note 1)	Interests of controlled corporation and person acting in concert	196,560,000 (L)	42.0%
Mr. Siah Jiin Shyang (Note 1)	Interests of controlled corporation and person acting in concert	196,560,000 (L)	42.0%

Notes:

- (1) Delicate Edge Limited is wholly and beneficially owned by Mr. Chong Yee Ping whereas King Nordic Limited is wholly and beneficially owned by Mr. Siah Jiin Shyang. Each of Delicate Edge Limited and King Nordic Limited holds 98,280,000 shares, representing 21.0% of the total issued share capital of the Company.

Mr. Chong Yee Ping and Mr. Siah Jiin Shyang are parties acting in concert (having the meaning ascribed to it under the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code")) as confirmed by them in writing. As such, each of Mr. Chong Yee Ping, Mr. Siah Jiin Shyang, Delicate Edge Limited and King Nordic Limited is deemed to be interested in 196,560,000 shares held by Delicate Edge Limited and King Nordic Limited in aggregate under the SFO.

- (2) The Letter "L" denotes as long positions in the shares of the Company.

Save as disclosed above, at 30 November 2025, none of the Directors and chief executives of the Company and/or any of their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests and short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of SFO) which are required, pursuant to Section 352 of the SFO, to be entered in the registers referred to therein or are required, pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange. As at the Latest Practicable Date, none of the Directors or chief executive of the Company was a director or employee of a company which has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(ii) Persons having 5% or more interests

As at the Latest Practicable Date, the interests or 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 by the Company pursuant to section 336 of the SFO and the amount of such interests and short positions were as follows:

Name of Shareholders	Capacity/ nature of interest	Number of Shares/underlying shares held	Approximate percentage of shareholdings
Mr. Chong Yee Ping (<i>Note 1</i>)	Interest of controlled corporation	196,560,000 (L)	42.0%
Mr. Siah Jiin Shyang (<i>Note 1</i>)	Interest of controlled corporation	196,560,000 (L)	42.0%
Enernix Limited (<i>Note 3</i>)	Interest of controlled corporation	45,240,000 (L)	9.67%

Notes:

- (1) Delicate Edge Limited is wholly and beneficially owned by Mr. Chong Yee Ping whereas King Nordic Limited is wholly and beneficially owned by Mr. Siah Jiin Shyang. Each of Delicate Edge Limited and King Nordic Limited holds 98,280,000 shares, representing 21.0% of the total issued share capital of the Company.

Mr. Chong Yee Ping and Mr. Siah Jiin Shyang are parties acting in concert (having the meaning ascribed to it under the Hong Kong Code on Takeovers and Mergers (the “Takeovers Code”)) as confirmed by them in writing. As such, each of Mr. Chong Yee Ping, Mr. Siah Jiin Shyang, Delicate Edge Limited and King Nordic Limited is deemed to be interested in 196,560,000 shares held by Delicate Edge Limited and King Nordic Limited in aggregate under the SFO.

- (2) The Letter “L” denotes the long position in the Shares
- (3) None of the Directors currently hold any directorships or employment positions at Enernix Limited.

Save as disclosed above, as at the Latest Practicable Date, no persons, other than a director or chief executives of the Company, had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

3. DIRECTORS’ SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation, other than statutory compensation).

4. DIRECTORS’ INTERESTS IN THE ASSETS, CONTRACTS OR ARRANGEMENT SIGNIFICANT TO THE GROUP

The followings are the contracts in which a Director is materially interested and which is significant in relation to the business of the Group:

(a) CB Subscription Agreement

As at the Latest Practicable Date, save as disclosed above, none of the Directors had any interest, directly or indirectly, in any assets which have, since 30 November 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up), been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by, or leased to, any member of the Group. None of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which is significant in relation to the business of the Group.

5. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Company since 30 November 2025, being the date to which the latest published audited consolidated accounts of the Company were made up.

7. EXPERT'S QUALIFICATION AND CONSENT

The following are the qualification of the experts who have given its opinion or advice which is contained in the circular:

Name	Qualification
Silverbricks Securities Company Limited	A corporation licensed to carry out business in Type 1 (dealing in securities), Type 2 (dealing in futures contracts) & Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company, for the purpose of advising the Independent Board Committee and the Independent Shareholders in relation to the Rights Issue and the Placing Agreement and as to the voting action therefor
D & Partners CPA Limited	A CPA firm registered and practising under the Hong Kong Institute of Certified Public Accountants and the Accounting and Financial Reporting Council

Each of the above experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion therein of its letter, advice, report and/or references to its names, in the form and context in which they are respectively included.

8. EXPERT'S INTERESTS

As at the Latest Practicable Date, none of the experts had any shareholding in any member of the Company or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Company and did not have any direct or indirect interest in any asset which had been acquire by or disposed of or leased to any member of the Group, or was proposed to be acquired by or disposed of or leased to any member of the Group, since 30 November 2025, the date to which the latest published audited consolidated financial statements of the Group were made up; and was not beneficially interested in the share capital of any member of the Group and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the respective websites of the Stock Exchange at “www.hkexnews.hk” and the Company at “www.mindtellttech.com” for a period of 14 days from the date of this circular:

- (a) the annual reports of the Company for each of the three financial years ended 30 November 2025, 2024 and 2023;
- (b) the letter from the Board, the text of which is set out in this circular;
- (c) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out in this circular;
- (d) the letter from the Independent Financial Adviser, the text of which is set out in this circular;
- (e) the letter issued by the reporting accountants regarding the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this circular; and
- (f) the written consents from the experts referred to in the paragraph headed “Expert’s Qualification and Consent” in this appendix.

10. MISCELLANEOUS

- (a) the registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands;
- (b) the principal place of business of the Company is located at Suites 707-709, 7/F., 12 Taikoo Wan Road, Taikoo, Hong Kong;
- (c) the Company's branch share registrar in Hong Kong is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong;
- (d) the company secretary of the Company is Ms. Mok Wai Yiu who is an associate member of the Chartered Governance Institute and The Hong Kong Chartered Governance Institute; and
- (e) the English text of this circular prevails over the Chinese text in case of inconsistency.

NOTICE OF EGM

MINDTELL TECHNOLOGY LIMITED

九福來國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8611)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Mindtell Technology Limited (the “**Company**”) will be held at Suites 707-709, 7/F., 12 Taikoo Wan Road, Taikoo, Hong Kong on Thursday, 21 May 2026 at 3:00 p.m. for the purpose of considering and, if though fit, passing the following resolutions as ordinary resolutions of the Company.

Unless otherwise indicated, capitalised terms used herein shall have the same meaning as those defined in the circular of the Company dated 29 April 2026 (the “**Circular**”).

ORDINARY RESOLUTIONS

1. “**THAT** conditional upon (i) the GEM Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) listing of and permission to deal in all the Rights Shares, in both nil-paid and fully-paid forms and such listing not being withdrawn or revoked; (ii) the delivery to the Stock Exchange, and filing and registration with Companies Registry in Hong Kong of one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by a resolution of the Directors (and all other documents required to be attached thereto) not later than the Prospectus Posting Date and in compliance with the GEM Listing Rules, the Companies (WUMP) Ordinance and the Companies Ordinance; and (iii) the Placing Agreement not having been terminated in accordance with its terms:
 - (a) the allotment and issue of 468,000,000 Rights Shares by way of Rights Issue at the Subscription Price of HK\$0.60 per Rights Share on the basis of one (1) Rights Share for every one (1) Share held by the Qualifying Shareholders whose names appear on the register of members of the Company as at the close of business on the Record Date other than those Excluded Shareholders whose addresses as shown on the register of members of the Company are outside Hong Kong, whom the Directors, after making enquiry regarding the legal restrictions under the laws of relevant place and requirements of the relevant regulatory body or stock exchange, consider it necessary or expedient to exclude from Rights Issue, based on legal advice provided by legal advisers in the relevant jurisdictions, and the transactions contemplated thereunder, be and are hereby approved;
 - (b) the Placing Agreement dated 16 February 2026 entered into between the Company and the Placing Agent and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

NOTICE OF EGM

- (c) the Board or a committee thereof be and is/are hereby authorised to allot and issue the Rights Shares pursuant to or in connection with the Rights Issue notwithstanding that the same may be offered, allotted or issued otherwise than pro-rata to the Qualifying Shareholders and, in particular, the Board may make such exclusions or other arrangements in relation to the Excluded Shareholders as it may deem necessary or expedient having regard to the legal restrictions under the laws of the place and requirements of the relevant regulatory body or stock exchange; and
- (d) any Director be and is hereby authorised to do all such acts, deeds and things, to sign and execute all such further documents or deeds and to take such steps as he/they may in his/their absolute discretion consider necessary, appropriate, desirable or expedient to carry out or to give effect to or in connection with the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.”

Yours faithfully
By order of the Board
Mindtell Technology Limited
Zhang Rongxuan
Chairman

Hong Kong, 29 April 2026

Registered office:

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

Principal place of business in Hong Kong:

Suites 707-709, 7/F.
12 Taikoo Wan Road, Taikoo
Hong Kong

Notes:

1. A member entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his/her behalf. A proxy need not be a member of the Company but must be present in person at the EGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy and the power of attorney (if any), under which it is signed or a notarially certified copy thereof, must be lodged at the office of the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned or postponed meeting.
3. Completion and return of a form of proxy will not preclude members of the Company from attending and voting in person at the EGM should they so wish and, in such event, the form of proxy shall be deemed to be revoked.
4. Where there are joint registered holders of any Shares, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such Shares as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said person as present whose name stands first on the register in respect of such Share shall alone be entitled to vote in respect thereof.

NOTICE OF EGM

5. For the purpose of determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 15 May 2026 to Thursday, 21 May 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. (Hong Kong time) on Thursday, 14 May 2026.
6. As at the date of this notice, the executive Director is Mr. Zhang Rongxuan and Mr. Lyu Xingjian; the non-executive Director is Mr. Chong Yee Ping; and the independent non-executive Directors are Mr. Sham Che Wai, Mr. Yuen Chun Fai and Ms. Chan Laam Chi.
7. If a No. 8 typhoon warning signal or above, a black rainstorm warning signal and/or "extreme conditions" as announced by the Hong Kong Government is/are in force at any time after 11:30 a.m. on the date of the EGM, the meeting will be postponed according to the articles of association of the Company. The Company will post an announcement on the website of the Company at www.mindtelltech.com and on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.