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**GEEHY INTERNATIONAL LIMITED**

*(Incorporated in British Virgin Islands  
with limited liability)*



**MEGAIN Holding (Cayman) Co., Ltd.**

**美佳音控股有限公司\***  
*(Incorporated in the Cayman Islands  
with limited liability)  
(Stock Code: 6939)*

## **JOINT ANNOUNCEMENT**

- (1) SHARE PURCHASE AGREEMENT BETWEEN THE OFFEROR AND THE VENDORS IN RELATION TO APPROXIMATELY 40.67% OF THE TOTAL ISSUED SHARE CAPITAL OF THE COMPANY;**
- (2) AGREEMENT IN RELATION TO THE SUBSCRIPTION OF NEW ORDINARY SHARES OF THE COMPANY BY THE OFFEROR UNDER GENERAL MANDATE;**
- (3) POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER BY ICBC INTERNATIONAL CAPITAL LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES OF THE COMPANY (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT);**
- AND**
- (4) RESUMPTION OF TRADING**

*Financial Adviser to the Offeror*

**ICBC 工银国际**

**ICBC International Capital Limited**

## **THE SHARE PURCHASE AGREEMENT**

The Board was informed by the Offeror that on 8 January 2026, the Offeror (as purchaser) and the Vendors (as sellers) entered into the Share Purchase Agreement for the acquisition of an aggregate of 211,000,000 Shares, representing approximately 40.67% of the total issued share capital of the Company as at the date of this joint announcement, from the Vendors at a total consideration of HK\$105,500,000 (being HK\$0.50 per Sale Share).

Sales Completion is conditional upon the fulfilment or waiver (if applicable) of the conditions precedent as set out in the Share Purchase Agreement and described in the section headed “The Share Purchase Agreement – Conditions Precedent to Sales Completion” of this joint announcement. Further announcement(s) will be made upon Sales Completion in accordance with the Listing Rules and the Takeovers Code.

## **THE SUBSCRIPTION AGREEMENTS AND SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

On 8 January 2026 (after trading hours) and 23 January 2026, the Company and the Offeror entered into the Subscription Agreements, pursuant to which the Offeror has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 103,750,000 Subscription Shares at the Subscription Price of HK\$0.61 per Subscription Share. The Subscription Shares to be allotted and issued under the Subscription Agreements represent 20.00% of the total issued share capital of the Company as at the date of this joint announcement and approximately 16.67% of the Enlarged Issued Share Capital, assuming that there will be no changes in the issued share capital of the Company between the date of this joint announcement and the date of allotment and issue of the Subscription Shares. The Subscription Shares shall be allotted and issued pursuant to the General Mandate.

Subscription Completion is conditional upon the fulfilment of the conditions precedent as set out in the Subscription Agreements and described in the section headed “The Subscription Agreements – Conditions Precedent to Subscription Completion” of this joint announcement. Further announcement(s) will be made upon Subscription Completion in accordance with the Listing Rules and the Takeovers Code.

The gross proceeds and the net proceeds (after deducting the relevant expenses of the Subscription) from the Subscription are approximately HK\$63,287,500 and HK\$61,287,500, respectively.

## **IRREVOCABLE UNDERTAKING**

Immediately upon Sales Completion, each of Vendor A, Vendor B and Vendor C holds 38,812,500, 55,500,000 and 30,250,000 Shares, respectively, representing approximately 7.48%, 10.70% and 5.83% of the total issued share capital of the Company as at the date of this joint announcement and approximately 6.23%, 8.92% and 4.86% of the Enlarged Issued Share Capital, assuming that there will be no changes in the issued share capital of the Company between the date of this joint announcement and the date of allotment and issue of the Subscription Shares.

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

## **POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER**

As at the date of this joint announcement, the Offeror and parties acting in concert with it are not interested in any Shares. Immediately upon the Completions, the Offeror will be interested in 314,750,000 Shares, representing approximately 50.56% of the Enlarged Issued Share Capital, assuming that there will be no changes in the issued share capital of the Company between the date of this joint announcement and the date of the allotment and issue of the Subscription Shares. Accordingly, the Offeror will then be required to make an unconditional mandatory cash offer pursuant to Rule 26.1 of the Takeovers Code for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it).

As at the date of this joint announcement, there are 518,750,000 Shares in issue and the Company has not issued any share options under the Share Option Scheme. The Directors confirm that the Company does not have any outstanding options, warrants, derivatives or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

## **The Offer**

Upon Completions, ICBCI will make, for and on behalf of the Offeror, the Offer to acquire all the Offer Shares on terms to be set out in the Composite Document in compliance with the Takeovers Code on the following basis:

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

The Offer Price of HK\$0.61 per Offer Share under the Offer is (i) equal to the price per Subscription Share paid by the Offeror for the subscription of the Subscription Shares under the Subscription Agreements, which has been determined with reference to, among other things, the requirement under Rule 13.36(5) of the Listing Rules in relation to the benchmarked price of issue of new Shares pursuant to general mandate; and (ii) higher than the price per Sale Share under the Share Purchase Agreement which has been determined after arm's length negotiation between the Vendors and the Offeror taking into account the business and financial aspects of the Group and the Company's historical liquidity and share prices performance traded on the Stock Exchange.

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

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

The Company has confirmed that, as at the date of this joint announcement, (i) it has not declared any dividend and/or other distribution and/or other return of capital which remains unpaid; and (ii) it does not intend to declare, make or pay any dividend and/or other distribution and/or other return of capital before the closing, lapse, withdrawal or termination of the Offer (whichever is earlier).

If after the date of this joint announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror will reduce the Offer Price by an amount equal to that of the dividend, distribution and/or return of capital paid or made by the Company to such Independent Shareholders who accept or have accepted the Offer. Accordingly, unless otherwise specified or the context otherwise requires, any reference to the Offer Price in this joint announcement, the Composite Document or any other announcement in relation to the Offer will be deemed to be a reference to the Offer Price as so reduced.

The Offer, if made, will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer and will take appropriate steps as soon as possible following the close of the Offer to ensure that a sufficient public float exists for the Shares. The steps that the Offeror may take include but not limited to placing down or selling sufficient number of accepted Shares which it will acquire from the Offer to selected independent third parties or in the market. No arrangements have been confirmed or put in place as at the date of this joint announcement. Further announcement(s) will be made in accordance with the requirements of the Listing Rules and the Takeovers Code as and when appropriate.

Principal terms of the Offer are set out in the section headed “Possible Unconditional Mandatory Cash Offer” of this joint announcement.

### **Confirmation of financial resources**

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

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

## **GENERAL**

### **Independent Board Committee**

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

### **Independent Financial Adviser**

An independent financial adviser will be appointed to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code. Further announcement(s) will be made by the Company as soon as possible after the appointment of the Independent Financial Adviser.

### **Composite Document**

Pursuant to Rules 8.2 and 8.4 of the Takeovers Code, within 21 days of the date of this joint announcement or such later date as the Executive may approve, an offer document is required to be despatched to the Shareholders, and the Company is required to send the offeree board circular in respect of the Offer to the Shareholders within 14 days after the posting of the offer document, or such later date as the Executive may approve.

It is the intention of the respective boards of the Offeror and the Company to combine the offer document and the offeree board circular into a composite document. It is expected that, the Composite Document (accompanied by the Form of Acceptance) containing, *inter alia*, (i) details of the Offer (including the expected timetable); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; and (iii) a letter of advice from the Independent Financial Adviser (to be appointed) to the Independent Board Committee in respect of the Offer, will be despatched to the Independent Shareholders within 21 days of the date of this joint announcement unless the Executive grants a consent for extension.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

### **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 9 January 2026 pending the release of this joint announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:00 a.m. on 26 January 2026.

## **WARNING**

**Independent Shareholders and potential investors of the Company should note that the Offer will only be made if completions for both (1) the sale and purchase of the Sale Shares and (2) the subscription of the Subscription Shares take place simultaneously. As the Completions are subject to the satisfaction of the conditions precedent set out respectively in the Share Purchase Agreement and the Subscription Agreements, Completions may or may not take place and the Offer may or may not proceed.**

**The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement. Independent Shareholders are reminded to read the Composite Document, including the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer, before deciding whether or not to accept the Offer.**

**Independent Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If Independent Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.**

## **THE SHARE PURCHASE AGREEMENT**

The Board was informed by the Offeror that on 8 January 2026, the Offeror (as purchaser) and the Vendors (as sellers) entered into the Share Purchase Agreement for the acquisition of an aggregate of 211,000,000 Shares, representing approximately 40.67% of the total issued share capital of the Company as at the date of this joint announcement, from the Vendors at a total consideration of HK\$105,500,000 (being HK\$0.50 per Sale Share).

The principal terms of the Share Purchase Agreement are summarised below:

**Date:** 8 January 2026

**Parties:**

- (i) Vendor A (as to 113,000,000 Sale Shares, representing approximately 21.78% of the total issued share capital of the Company as at the date of this joint announcement);
- (ii) Vendor B (as to 42,000,000 Sale Shares, representing approximately 8.10% of the total issued share capital of the Company as at the date of this joint announcement);



- (iii) Vendor C (as to 56,000,000 Sale Shares, representing approximately 10.80% of the total issued share capital of the Company as at the date of this joint announcement); and
- (iv) the Offeror (who is an Independent Third Party prior to the Completions).

### **Consideration**

The total consideration for the Sale Shares is HK\$105,500,000 (being HK\$0.50 per Sale Share), of which HK\$56,500,000, HK\$21,000,000 and HK\$28,000,000 are payable by the Offeror to Vendor A, Vendor B and Vendor C, respectively, at Sales Completion.

The consideration was determined after arm's length negotiation between the Vendors and the Offeror taking into account, among others, (i) the business and the historical financial performance and financial position of the Group; and (ii) the Company's historical liquidity and share prices performance traded on the Stock Exchange.

### **Conditions Precedent to Sales Completion**

Pursuant to the Share Purchase Agreement, Sales Completion is conditional upon the satisfaction or waiver (if applicable) of the following conditions:

- (a) the existing listing status of the Shares not having been withdrawn, and the Shares continuing to be traded on the Stock Exchange from the date of the Share Purchase Agreement until the date of Sales Completion (both dates inclusive) (excluding any temporary suspension of trading of no more than seven consecutive trading days on the Stock Exchange or any other period agreed by the Offeror, or any temporary suspension of trading related to the Offer or the transactions contemplated under Share Purchase Agreement or the Subscription Agreement), and neither the Stock Exchange nor the SFC having indicated in writing any objection to the continued listing of the Shares;
- (b) neither any party to the Share Purchase Agreement nor the Company having received any written or oral indication or proof from the Stock Exchange or the SFC to the effect that, as a result of the transactions contemplated under the Share Purchase Agreement:
  - (i) any rules, regulations, or requirements issued by the Stock Exchange and/or the SFC would be materially breached;
  - (ii) the Company may or will be regarded as a new listing applicant under the Listing Rules;



- (c) the Offeror or its parent company having completed the SPA ODI Approvals, and such SPA ODI Approvals remaining in full force and effect and not having been withdrawn. The SPA ODI Approvals are: (1) the “Project Filing Notice”\* (《項目備案通知書》) or a document with equivalent legal effect issued by the National Development and Reform Commission of the PRC\* (中國國家發展和改革委員會) or its local branches for the transactions contemplated under the Share Purchase Agreement pursuant to the Administrative Measures for Outbound Investment by Enterprises\* (《企業境外投資管理辦法》); (2) the “Enterprise Outbound Investment Certificate”\* (《企業境外投資證書》) or a document with equivalent legal effect issued by the Ministry of Commerce of the PRC\* (中國商務部) or its local branches for the transactions contemplated under the Share Purchase Agreement pursuant to the Administrative Measures for Outbound Investment by Enterprises\* (《企業境外投資管理辦法》); and (3) the foreign exchange registration formalities for outbound direct investment processed by the State Administration of Foreign Exchange\* (國家外匯管理局) or its local counterparts or designated qualified PRC banks for the transactions contemplated under the Share Purchase Agreement in accordance with applicable foreign exchange regulations;
- (d) the Offeror having obtained or completed, in accordance with applicable laws, all necessary approvals, registrations, filings, and declarations from relevant authorities relating to the transactions contemplated under the Share Purchase Agreement, including but not limited to the sale of the Sale Shares, the Subscription, and the Offer, including the SPA ODI Approvals;
- (e) the Offeror and the Vendors having obtained all necessary approvals, in accordance with applicable laws and their respective articles of association (if applicable), for the Share Purchase Agreement and the transactions contemplated thereunder, including the sale of the Sale Shares, the Subscription, and the Offer, including but not limited to approvals from their respective shareholders and boards of directors (if applicable);
- (f) no government or regulatory authority having served, issued, or made any notice, order, judgment, action, or proceeding that restricts, prohibits the sale of the Sale Shares, renders it illegal, or is likely to restrict, prohibit the sale of the Sale Shares, render it illegal, or materially and adversely affect the Offeror’s right to acquire legal and beneficial ownership of the Sale Shares (free from any encumbrances);
- (g) the Company and the Offeror having entered into the Subscription Agreement on the date of signing the Share Purchase Agreement, and the conditions precedent for Subscription Completion (other than the condition requiring that the conditions precedent under the Share Purchase Agreement be satisfied or waived) having been fulfilled on or before the date of Sales Completion, and the Subscription Completion and the Sales Completion shall take place simultaneously;
- (h) the Offeror having completed its due diligence investigation on the financial, legal, intellectual property, tax, business, corporate licenses, and governmental regulatory aspects of the Group, and the results of such due diligence are satisfactory to the Offeror, or any issues identified in the due diligence having been addressed to the satisfaction of the Offeror;

- (i) from the date of the Share Purchase Agreement until the date of Sales Completion, the Vendors' warranties remaining true, complete, correct, and non-misleading in all respects; the Vendors not having breached their respective obligations under the Share Purchase Agreement or the Vendors' warranties; and the Vendors having performed and complied with all agreements, obligations, and conditions to be performed or complied with by them under the Share Purchase Agreement on or before the date of Sales Completion, or having fulfilled all their respective obligations and undertakings under the Share Purchase Agreement; and
- (j) no material adverse change having occurred in relation to the Group at any time prior to Completion.

Except as the Offeror may in its sole and absolute discretion, by written notice to the Vendors, waive all or part of the conditions precedent set out in (h), (i) and (j) at any time, whether conditionally or unconditionally, no party shall be entitled to waive any of the conditions precedent.

The Offeror's obligation to complete the transaction contemplated under the Share Purchase Agreement is conditional upon the simultaneous completion of the Subscription.

If any of the above conditions precedent is not satisfied, or waived (if applicable), on or before the Long Stop Date, the Share Purchase Agreement shall terminate immediately, and all rights and obligations of both parties shall cease to have effect forthwith upon such termination.

Save for the SPA ODI Approvals, as of the date of this joint announcement, there are no other approvals required to be obtained by the Offeror in respect of the transaction contemplated under the Share Purchase Agreement. As of the date of this joint announcement, none of the above conditions precedent have been satisfied.

### **Pre-completion obligations**

Subject to the compliance with the applicable laws and regulations, the Vendors have undertaken to use their reasonable endeavours, among other things, cause each member of the Group to operate their business in the ordinary course and not to engage in any non-ordinary and major matters without the prior written consent of the Offeror for the period from the signing date of the Share Purchase Agreement to the date of Sales Completion. This includes, but not limited to, making any single capital commitment with a contract value of HK\$20,000,000 or more, or make capital commitments with a cumulative total value exceeding HK\$30,000,000, or disposing of any fixed assets with an aggregate net book value exceeding HK\$20,000,000, declaring, make or pay any dividend or other distribution, and entering into or agree to enter into any individual contract or commitment involving or affecting a material part of its business with a value exceeding HK\$20,000,000.

## **Completion**

Sales Completion shall take place within seven Business Days (or such other date as the parties to the Share Purchase Agreement may agree) following the day on which all conditions precedent to Share Purchase Agreement have been satisfied (or waived) in accordance with the terms of the Share Purchase Agreement. Sales Completion shall take place simultaneously with the Subscription Completion.

Further announcement(s) will be made upon the Completions in accordance with the Listing Rules and the Takeovers Code.

## **THE SUBSCRIPTION AGREEMENTS**

On 8 January 2026 (after trading hours) and 23 January 2026, the Company and the Offeror entered into the Subscription Agreements, pursuant to which the Offeror has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 103,750,000 Shares at the Subscription Price of HK\$0.61 per Subscription Share. The Subscription Shares to be allotted and issued under the Subscription Agreements represent 20.00% of the total issued share capital of the Company as at the date of this joint announcement and approximately 16.67% of the Enlarged Issued Share Capital, assuming that there will be no changes in the issued share capital of the Company between the date of this joint announcement and the date of allotment and issue of the Subscription Shares. The Subscription Shares shall be allotted and issued pursuant to the General Mandate.

### **Subscription Price**

The Subscription Price of HK\$0.61 per Subscription Share represents:

- (i) a discount of approximately 18.7% to the closing price of HK\$0.75 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement, being 8 January 2026; and
- (ii) a discount of approximately 17.6% to the average closing price per Share of approximately HK\$0.74 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreement.

Based on the closing price of HK\$0.75 per Share on the date of the Subscription Agreement, the aggregate market value of the Subscription Shares is approximately HK\$77,812,500. The aggregate nominal value of the Subscription Shares is HK\$1,037,500.

The gross proceeds and the net proceeds (after deducting the relevant expenses of the Subscription) from the Subscription are approximately HK\$63,287,500 and HK\$61,287,500, respectively.

The Subscription Price was negotiated on an arm's length basis between the Company and the Offeror with reference to current market conditions and prevailing market price and, in particular, the requirement under Rule 13.36(5) of the Listing Rules in relation to the benchmarked price of issue of new Shares pursuant to general mandate. The Directors are of the view that the Subscription Price is fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

### **Ranking of Subscription Shares**

The Subscription Shares, when fully paid and allotted 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 Subscription Shares.

### **Conditions Precedent to Subscription Completion**

Pursuant to the Subscription Agreements, Subscription Completion is subject to the satisfaction of the following conditions:

- (a) the Listing Committee of the Stock Exchange having granted approval for the listing of and permission to deal in the Subscription Shares (and such approval has not been withdrawn prior to the Subscription Completion), and the Company having notified the Offeror immediately upon obtaining such approval with written confirmation to the Offeror within one Business Day of obtaining such approval;
- (b) all necessary consents and approvals required by the Company for the Subscription Agreements and the transactions contemplated thereunder having been obtained and have not been withdrawn or modified prior to Completion;
- (c) the Offeror having completed the Subscription ODI Approvals, and such Subscription ODI Approvals remaining in full force and effect and not having been withdrawn. The Subscription ODI Approvals are: (1) the "Project Filing Notice"\* (《項目備案通知書》) or a document with equivalent legal effect issued by the National Development and Reform Commission of the PRC\* (中國國家發展和改革委員會) or its local branches for the transactions contemplated under the Subscription Agreements pursuant to the Administrative Measures for Outbound Investment by Enterprises\* (《企業境外投資管理辦法》); (2) the "Enterprise Outbound Investment Certificate"\* (《企業境外投資證書》) or a document with equivalent legal effect issued by the Ministry of Commerce of the PRC\* (中國商務部) or its local branches for the transactions contemplated under the Subscription Agreements pursuant to the Administrative Measures for Outbound Investment by Enterprises\* (《企業境外投資管理辦法》); and (3) the foreign exchange registration formalities for outbound direct investment processed by the State Administration of Foreign Exchange\* (國家外匯管理局) or its local counterparts or designated qualified PRC banks for the transactions contemplated under the Subscription Agreements in accordance with applicable foreign exchange regulations; and

- (d) the Offeror and the Vendors having entered into the Share Purchase Agreement on the date of signing the Subscription Agreement, and the conditions precedent for Sales Completion (other than the condition requiring that the conditions precedent under the Subscription Agreements be satisfied or waived) are fulfilled or waived on or before the date of Subscription Completion, and the Subscription Completion and the Sales Completion shall take place simultaneously.

If the above conditions precedent are not satisfied by the Long Stop Date (or such other date as the parties may agree in writing), the Subscription Agreements shall cease to have any effect, except for any liabilities and obligations accrued prior thereto.

As of the date of this joint announcement, none of the above conditions precedent have been satisfied.

An initial ODI filing application covering the materials required for both the SPA ODI Approvals and Subscription ODI Approvals was submitted to Guangdong Provincial Development and Reform Commission\* (廣東省發展和改革委員會) of the PRC for record-filing on 14 January 2026. The application materials will subsequently be submitted to the Ministry of Commerce of the PRC\* (中國商務部) or its local branches and State Administration of Foreign Exchange\* (國家外匯管理局) or its local counterparts or designated qualified PRC banks. Further announcement(s) regarding the progress of satisfying the above conditions precedent (including such ODI filing application) will be made when there is material development and on a monthly basis until the despatch of the Composite Document in accordance with the Listing Rules and the Takeovers Code.

## **Completion**

Subscription Completion shall take place within seven Business Days (or such other date as the parties to the Subscription Agreements may agree in writing) following the day on which all conditions precedent to Subscription Completion have been satisfied in accordance with the terms of the Subscription Agreements. Subscription Completion shall take place simultaneously with the Sales Completion.

Further announcement(s) will be made upon the Completions in accordance with the Listing Rules and the Takeovers Code.

## **General Mandate**

Pursuant to the General Mandate granted to the Directors at the AGM, the total number of new Shares that the Company is authorised to allot and issue is 103,750,000 Shares, representing 20.00% of the total issued share capital of the Company as at the date of the AGM. Since the date of the AGM and up to the date of this joint announcement, no new Share has been allotted and issued by the Company under the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issue of the Subscription Shares, and the issue of the Subscription Shares will not be subject to further approval by the Shareholders.

## **Application for listing**

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

## **Lock-up Period**

The Offeror undertakes to act as a long-term strategic shareholder of the Company and is subject to a lock-up period of six (6) months where the Offeror will not transfer, in whole or in part, any of the Subscription Shares during such six (6) month-period commencing from the date of Subscription Completion.

## **IRREVOCABLE UNDERTAKING**

Immediately upon Sales Completion, each of Vendor A, Vendor B and Vendor C holds 38,812,500, 55,500,000 and 30,250,000 Shares, respectively, representing approximately 7.48%, 10.70% and 5.83% of the total issued share capital of the Company as at the date of this joint announcement and approximately 6.23%, 8.92% and 4.86% of the Enlarged Issued Share Capital, assuming that there will be no changes in the issued share capital of the Company between the date of this joint announcement and the date of allotment and issue of the Subscription Shares.

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

## **POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER**

As at the date of this joint announcement, the Offeror and parties acting in concert with it are not interested in any Shares. Immediately upon the Completions, the Offeror will be interested in 314,750,000 Shares, representing approximately 50.56% of the Enlarged Issued Share Capital, assuming that there will be no changes in the issued share capital of the Company between the date of this joint announcement and the date of allotment and issue of the Subscription Shares. Accordingly, the Offeror will be required to make an unconditional mandatory cash offer pursuant to Rule 26.1 of the Takeovers Code for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it).

As at the date of this joint announcement, there are 518,750,000 Shares in issue and the Company has not issued any share options under the Share Option Scheme. The Directors confirm that the Company does not have any outstanding options, warrants, derivatives or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.



## **WARNING**

**Independent Shareholders and potential investors of the Company should note that the Offer will only be made if completions for both (1) the sale and purchase of the Sale Shares and (2) the subscription of the Subscription Shares take place simultaneously. As the Completions are subject to the satisfaction of the conditions precedent set out respectively in the Share Purchase Agreement and the Subscription Agreements, Completions may or may not take place and the Offer may or may not be made.**

Upon Completions, ICBCI will make, for an on behalf of the Offeror, the Offer to acquire all the Offer Shares on terms to be set out in the Composite Document in compliance with the Takeovers Code on the following basis:

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

The Offer Price of HK\$0.61 per Offer Share under the Offer is (i) equal to the price per Subscription Share paid by the Offeror for the subscription of the Subscription Shares under the Subscription Agreements, which has been determined with reference to, among other things, the requirement under Rule 13.36(5) of the Listing Rules in relation to the benchmarked price of issue of new Shares pursuant to general mandate; and (ii) higher than the price per Sale Share under the Share Purchase Agreement which has been determined after arm's length negotiation between the Vendors and the Offeror taking into account the business and financial aspects of the Group and the Company's historical liquidity and share prices performance traded on the Stock Exchange.

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

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

The Company has confirmed that, as at the date of this joint announcement, (i) it has not declared any dividend and/or other distribution and/or other return of capital which remains unpaid; and (ii) it does not intend to declare, make or pay any dividend and/or other distribution and/or other return of capital before the closing, lapse, withdrawal or termination of the Offer (whichever is earlier).

If after the date of this joint announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror will reduce the Offer Price by an amount equal to that of the dividend, distribution and/or return of capital paid or made by the Company to such Independent Shareholders who accept or have accepted the Offer. Accordingly, unless otherwise specified or the context otherwise requires, any reference to the Offer Price in this joint announcement, the Composite Document or any other announcement in relation to the Offer will be deemed to be a reference to the Offer Price as so reduced.



The Offer, if made, will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

### **Comparison of value**

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

- (i) a discount of approximately 18.7% to the closing price of HK\$0.75 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 17.6% to the average closing price of HK\$0.74 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 15.3% to the average closing price of approximately HK\$0.72 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 12.9% to the average closing price of approximately HK\$0.70 per Share as quoted on the Stock Exchange for the last thirty consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 22.8% to the audited consolidated net asset value attributable to owners of the Company of approximately RMB0.7148 (equivalent to approximately HK\$0.79) per Share as at 31 December 2024 calculated based on the information as set out in the Company's annual report for the year ended 31 December 2024; and
- (vi) a discount of approximately 14.1% to the unaudited consolidated net asset value attributable to the Company of approximately RMB0.6393 (equivalent to approximately HK\$0.71) per Share as at 30 June 2025 calculated based on the information as set out in the Company's interim report for the six months ended 30 June 2025.

### **Highest and lowest closing prices of Shares**

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

### **Value of the Offer**

There are 518,750,000 Shares in issue and the Company has not issued any share options under the Share Option Scheme as at the date of this joint announcement. Upon Completions, the Company will have 622,500,000 Shares in issue, of which the 314,750,000 will be held by the Offeror (representing approximately 50.56% of the Enlarged Issued Share Capital). On the basis of the Offer Price of HK\$0.61 per Offer Share, a total of 307,750,000 Shares (including the Undertaking Shares) will be subject to the Offer and the Offer is valued at approximately HK\$187,727,500.

## **Confirmation of Financial Resources**

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

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

## **Effect of accepting the Offer**

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

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

**All Independent Shareholders are reminded to read the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer which will be included in the Composite Document.**

## **Payment**

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

No fractions of a cent will be payable and the amount of cash consideration will be rounded up to the nearest cent.

## **Overseas Shareholders**

The Offeror intends to make the Offer available to all the Independent Shareholders, including the Overseas Shareholders. However, the Offer is in respect of securities of a company incorporated in the Cayman Islands and is subject to the procedural and disclosure requirements of Hong Kong which may be different from other jurisdictions.

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

**Any acceptance by the Independent Shareholders with a registered address in a jurisdiction outside Hong Kong will be deemed to constitute a representation and warranty from such overseas Independent Shareholders to the Offeror that the local laws and requirements have been complied with and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Such overseas Independent Shareholders should consult their respective professional advisers if in doubt.**

## **Hong Kong Stamp Duty**

In Hong Kong, seller's ad valorem stamp duty arising in connection with acceptance of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptance of the Offer, whichever is higher, and will be deducted from the cash amount payable by the Offeror to the Independent Shareholders who accept the Offer.

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

## **Taxation advice**

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

## **DEALING AND INTEREST IN THE COMPANY'S SECURITIES**

Save for the Sale Shares under the Share Purchase Agreement and the Subscription Shares under the Subscription Agreements, none of (i) the Offeror, its ultimate beneficial owners or parties acting in concert with any of them, nor (ii) the Vendors, has dealt for value in any Shares, options, derivatives, warrants or other securities convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of Takeovers Code) during the six-month period prior to the Last Trading Day and up to and including the date of this joint announcement.

## **OTHER ARRANGEMENTS**

The Offeror confirms that, as at the date of this joint announcement:

- (i) none of the Offeror, its ultimate beneficial owners or parties acting in concert with any of them owned or had control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company;
- (ii) save for the Irrevocable Undertaking, none of the Offeror, its ultimate beneficial owners or parties acting in concert with any of them have received any irrevocable commitment to accept or reject the Offer;
- (iii) there are no conditions to which the Offer are subject;
- (iv) there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (v) save for the Share Purchase Agreement and the Subscription Agreements, there is no agreement or arrangement to which the Offeror, its ultimate beneficial owners or parties acting in concert with any of them is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (vi) none of the Offeror, its ultimate beneficial owners or parties acting in concert with any of them has entered into any arrangements or contracts in relation to the outstanding derivatives in respect of securities in the Company nor has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

- (vii) other than the consideration under the Share Purchase Agreement, the Offeror, its ultimate beneficial owners and/or parties acting in concert with any of them have not paid and will not pay any other consideration, compensation or benefit in whatever form to the Vendors, their ultimate beneficial owners and/or parties acting in concert with any of them in connection with the Share Purchase Agreement;
- (viii) save for the Share Purchase Agreement and the Irrevocable Undertaking, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) in relation to the securities of the Company between the Offeror, its ultimate beneficial owners and/or parties acting in concert with any of them on one hand and the Vendors, their respective ultimate beneficial owners and/or parties acting in concert with any of them on the other hand; and
- (ix) save for the Share Purchase Agreement, the Subscription Agreements and the Irrevocable Undertaking, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) in relation to the securities of the Company between (i) any Shareholder; and (ii)(a) the Offeror, its ultimate beneficial owners and/or parties acting in concert with any of them; or (ii)(b) the Company, its subsidiaries or associated companies.

The Company confirms that there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) in relation to the securities of the Company between (i) any Shareholder on the one hand; and (ii) the Company, its subsidiaries or associated companies on the other hand.

**Independent Shareholders are reminded to read the recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer and as to acceptance that will be included in the Composite Document before deciding whether or not to accept the Offer.**

## **INFORMATION ON THE GROUP**

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

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

<b>For the year ended 31 December</b>	<b>2024</b> <i>HK\$'000</i> <i>(audited)</i>	<b>2023</b> <i>HK\$'000</i> <i>(audited)</i>
Revenue	149,654	172,394
Profit before income tax	10,806	27,353
Income tax expense	(1,144)	(4,141)
Net profit	<u>9,662</u>	<u>23,212</u>

As disclosed in the annual report of the Company for the year ended 31 December 2024, the audited consolidated net assets of the Company as at 31 December 2024 was approximately HK\$370.8 million.

### Shareholding Structure of the Company

The following table sets out the shareholding structure of the Company (i) immediately prior to Completions and as at the date of this joint announcement; and (ii) upon Completions:

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

*Note:*

- ICBCI and relevant members of the ICBCI Group which hold the Shares (or options, warrants or derivatives in respect of them) are presumed to be acting in concert with the Offeror in accordance with class (5) of the definition of “acting in concert” under the Takeovers Code (except in respect of the Shares (or options, warrants or derivatives in respect of them) held on behalf of non-discretionary investment clients of the ICBCI Group). Details of holdings, borrowings or lendings of, and dealings in, the Shares (or options, warrants or derivatives in respect of them) held by or entered into by other parts of the ICBCI Group will be obtained as soon as possible after this joint announcement has been made in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made by the Offeror if the holdings, borrowings, lendings of, or dealings of the other parts of the ICBCI Group are significant and in any event, such information will be disclosed in the Composite Document.

As at the date of this joint announcement, save for Mr. Cheng Hsien-Wei, an executive Director and the ultimate shareholder of Vendor A, and Vendor C, who is a non-executive Director, no other Directors hold any Shares.

## **INFORMATION ON THE OFFEROR**

The Offeror is established in the British Virgin Islands on 28 August 2025. The Offeror is an indirect wholly-owned subsidiary of Geehy PRC, which is in turn directly owned as to 81.084% by Ninestar Corporation, 7.895% by China Integrated Circuit Industry Investment Fund (Phase II) Co., Ltd.\* (國家集成電路產業投資基金二期股份有限公司) and 21 other minority shareholders, each holding less than 5% shareholding in Geehy PRC. Geehy PRC is an integrated circuit design company that specialises in industrial and automotive grade microprocessors, mixed-signal analog integrated circuits, MCUs, printer multi-controller SoCs, printer cartridge chips etc.. It has recorded revenue of RMB1,400 million and profit of RMB363 million for the financial year of 2024.

As at the date of this joint announcement, the largest shareholder of Ninestar Corporation is 珠海賽納科技有限公司 which holds 28.84% in the shareholding of Ninestar Corporation. As at the date of this joint announcement, 珠海賽納科技有限公司, a company established in the PRC, is ultimately controlled by a group of persons acting in concert, namely Mr. Wang Dongying, Mr. Zeng Yangyun and the late Mr. Li Dongfei (whose estate succession proceedings in respect of his interest remain ongoing as at the date of this joint announcement) as to 29.583%, 21.559% and 21.559% indirectly, respectively. As at the date of this joint announcement, none of the other shareholders of Ninestar Corporation owns more than 5% in its share capital.

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

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

## **OFFEROR'S REASONS FOR THE TRANSACTIONS**

The Transactions are primarily driven by the Offeror's confidence in the Company's future prospects and the long-term growth potential of the industry in which it operates. The Transactions create operational synergy between Geehy Group's business and the Company's expertise in compatible cartridge chips and other chips products, whereby both Geehy Group and the Company will be able to secure critical research and development technologies, enhance product offerings and leverage combined resources to capture greater value across the supply chain and customer base.



## **REASONS FOR AND BENEFITS OF THE SUBSCRIPTION**

As disclosed in the 2025 interim report of the Company, as at 30 June 2025, the Group has approximately RMB30.5 million (equivalent to approximately HK\$33.4 million) of unutilised net proceeds from the previous fund raising activities, approximately RMB3.0 million (equivalent to approximately HK\$3.3 million) of which is to be applied towards the general working capital of the Group; approximately RMB0.5 million (equivalent to approximately HK\$0.55 million) of which is to be applied to strengthen the Group's product development capacity and diversify the Group's product portfolio; and approximately RMB27.0 million (equivalent to approximately HK\$29.6 million) of which is to be applied to increase the Group's presence in the compatible cartridge industry through online channels.

The Directors consider that the issue of the Subscription Shares represents an opportunity to raise additional funds for the Group (i) to strengthen the Group's product development capacity and diversifying the Group's product portfolio through research and development of chip products and solution products; (ii) to enhance the Group's market presence through marketing and promotional activities; and (iii) to meet the Group's general working capital requirements and support day-to-day operations.

## **USE OF PROCEEDS**

The gross proceeds of the Subscription will be HK\$63,287,500. After taking into account the estimated expenses related to the Subscription, the estimated net proceeds of the Subscription will be approximately HK\$61,287,500, and the net Subscription Price per Subscription Share is approximately HK\$0.59. The Company intends to apply the aggregate net proceeds from the Subscription in the following manner:

- (a) approximately up to HK\$30,643,750, representing approximately 50% of the aggregate net proceeds, will be used for the research and development of chip products and solution products;
- (b) approximately up to HK\$18,386,250, representing approximately 30% of the aggregate net proceeds, will be used for marketing, promotion and expansion of customer base; and
- (c) approximately up to HK\$12,257,500, representing approximately 20% of the aggregate net proceeds, will be used for general working capital.

The Directors are of the view that the Subscription is in the interests of the Company and the Shareholders as a whole and the allotment and issue of the Subscription Shares is an appropriate means of raising additional capital for the business operations of the Group and to further strengthen the Group's financial position since it will provide the Company with immediate funding and the shareholders' base of the Company will be broadened. The Directors consider that the terms of the Subscription Agreements are on normal commercial terms after arm's length negotiation and are fair and reasonable.

## **FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS**

The Company had not conducted any fund-raising activities in the past twelve months immediately preceding the date of this joint announcement.

## **INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP**

The Offeror intends to continue the existing businesses of the Group. As at the date of this joint announcement, the Offeror does not intend to introduce any major changes to the existing operations and business of the Group immediately after the close of the Offer and has no plan to inject any material assets or businesses into the Group or to procure the Group to acquire or dispose of any material assets other than in the ordinary course of business. However, the Offeror reserves the right to make any changes that they deem necessary or appropriate to the benefit of the Group.

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

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

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

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

## **Maintaining the Listing Status of the Company**

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer. Each of the sole director of the Offeror and the new Directors to appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that not less than 25% of the Enlarged issued Share Capital will continue to be held by the public at all material times.

The Stock Exchange has indicated that if, upon closing of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the Shares; or
- (ii) there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealing in the Shares until the prescribed level of public float is restored.

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

## **GENERAL**

### **Independent Board Committee**

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

### **Independent Financial Adviser**

An independent financial adviser will be appointed to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code. Further announcement(s) will be made by the Company as soon as possible after the appointment of the Independent Financial Adviser.

## Composite Document

Pursuant to Rules 8.2 and 8.4 of the Takeovers Code, within 21 days of the date of this joint announcement or such later date as the Executive may approve, an offer document is required to be despatched to the Shareholders, and the Company is required to send the offeree board circular in respect of the Offer to the Shareholders within 14 days after the posting of the offer document, or such later date as the Executive may approve.

It is the intention of the respective boards of the Offeror and the Company to combine the offer document and the offeree board circular into a composite document. It is expected that, the Composite Document (accompanied by the Form of Acceptance) containing, *inter alia*, (i) details of the Offer (including the expected timetable); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; and (iii) a letter of advice from the Independent Financial Adviser (to be appointed) to the Independent Board Committee in respect of the Offer, will be despatched to the Independent Shareholders within 21 days of the date of this joint announcement unless the Executive grants a consent for extension.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

## Dealings disclosure

In accordance with Rule 3.8 of the Takeovers Code, the respective associates (as defined under the Takeovers Code) of the Offeror and the Company (including their respective holders having interests of 5% or more of any class of relevant securities of the Company) are reminded to disclose their dealings in the relevant securities in the Company in accordance with Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

*“Responsibilities of stockbrokers, banks and other intermediaries*

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.*

*This dispensation does not alter the obligation of principals, associates and other person themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that cooperation.”*

## **RESUMPTION OF TRADING IN THE SHARES**

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 9 January 2026 pending the release of this joint announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:00 a.m. on 26 January 2026.

## **DEFINITIONS**

Unless the context requires otherwise, the following expressions shall have the following meanings in this joint announcement:

“acting in concert”	has the same meaning ascribed to it under the Takeovers Code
“AGM”	the annual general meeting of the Company held on 6 June 2025
“associate(s)”	has the same meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a business day is a day on which the Stock Exchange is open for the transaction of business
“Company”	MEGAIN Holding (Cayman) Co. Ltd. (Stock Code: 6939), a company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Completions”	the Sales Completion and the Subscription Completion, which shall take place simultaneously
“Composite Document”	the composite offer and response documents proposed to be jointly issued by the Offeror and the Company together with the Form of Acceptance to the Shareholders in connection with the Offer in compliance with the Takeovers Code
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

“Encumbrances”	(i) any mortgage, charge, pledge, lien, hypothecation, encumbrances or other security arrangement of any kind; (ii) any option, equity, claim, adverse interest or other third party right of any kind; (iii) any arrangement by which any right is subordinated to any right of such third party; or (iv) any contractual right of set-off, including any agreement or commitment to create or procure to create, or to permit or suffer to be created or subsisted any of the above
“Enlarged Issued Share Capital”	the total issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares pursuant to the Subscription Agreements
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Financial Adviser”	ICBCI
“Form of Acceptance”	the form of acceptance and transfer of the Offer Shares in respect of the Offer
“Geehy Group”	Geehy PRC and its subsidiaries
“Geehy PRC”	極海微電子股份有限公司 (Geehy Microelectronics Inc.*), a company incorporated under the laws of PRC
“General Mandate”	the general mandate to allot and issue up to 103,750,000 Shares granted to the Directors by a resolution of the Shareholders passed at the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“ICBCI”	ICBC International Capital Limited, the Financial Adviser to the Offeror. ICBCI is a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities
“ICBCI Group”	ICBCI and persons controlling, controlled by or under the same control as ICBCI

“Independent Board Committee”	an independent committee of the Board comprising all independent non-executive Directors, namely Mr. Chen Mark Da-Jiang, Mr. Kao Yi-Ping and Mr. Li Huaxiong, established for the purpose of advising the Independent Shareholders in respect of the Offer and in particular as to whether the Offer is fair and reasonable and as to acceptance of the Offer
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company and approved by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and as to the acceptance of the Offer
“Independent Shareholders”	the Shareholders other than the Offeror and parties acting in concert with it
“Independent Third Party(ies)”	person(s) who or company(ies) together with its/their ultimate beneficial owner(s) which is/are third party(ies) independent of the Company and its connected person(s) (as defined under the Listing Rules)
“Irrevocable Undertaking”	the irrevocable undertaking given by the Vendors in favor of the Offeror, pursuant to which the Vendors had unconditionally and irrevocably undertaken to the Offeror, that they will not, <i>inter alia</i> , accept the Offer
“Last Trading Day”	8 January 2026, the last trading day for the Shares prior to the trading halt of the Shares pending the publication of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Long Stop Date”	31 August 2026 as the long stop date for the satisfaction of the conditions precedent of the Share Purchase Agreement and the Subscription Agreements
“Ninestar Corporation”	納思達股份有限公司, a company incorporated in the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002180.SZ)
“Ninestar Group”	Ninestar Corporation and its subsidiaries
“Offer”	the mandatory unconditional cash offer to be made by ICBCI for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code



“Offer Period”	the period commencing on 23 January 2026, being the date of this joint announcement, and ending the date when the Offer closes
“Offer Price”	the price at which the Offer is made, being HK\$0.61 per Offer Share
“Offer Share(s)”	all of the Share(s) in issue (including the Undertaking Shares), other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it
“Offeror”	Geehy International Limited, a company incorporated in the British Virgin Islands with limited liability
“Overseas Shareholder(s)”	Shareholder(s) whose addresses, as shown on the register of members of the Company, are outside Hong Kong
“PRC”	the People’s Republic of China, for the purpose of this joint announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Sales Completion”	completion of the sales of Sale Shares under the Share Purchase Agreement
“Sale Shares”	an aggregate of 211,000,000 Shares sold by the Vendors to the Offeror pursuant to the Share Purchase Agreement, and each a “Sale Share”
“SFC”	The Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance, chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of the Company of HK\$0.01 each in the issued share capital of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 26 February 2021
“Share Purchase Agreement”	the share purchase agreement dated 8 January 2026 entered into between the Vendors and the Offeror for the sale and purchase of the Sale Shares
“Shareholder(s)”	holder(s) of the Shares from time to time

“SPA ODI Approvals”	the information reporting, filing, registration and other procedures required under applicable Chinese laws and regulations for the transaction contemplated under the Share Purchase Agreement for outbound investment by domestic institutions
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the Subscription of the Subscription Shares by the Offeror pursuant to the Subscription Agreements
“Subscription Agreement”	the subscription agreement dated 8 January 2026 entered into between the Company and the Offeror for the subscription of the Subscription Shares (as amended by the Supplemental Subscription Agreement)
“Subscription Agreements”	the Subscription Agreement and the Supplemental Subscription Agreement
“Subscription Completion”	completion of the Subscription pursuant to the Subscription Agreements
“Subscription ODI Approvals”	the information reporting, filing, registration and other procedures required under applicable Chinese laws and regulations for the transactions contemplated under the Subscription Agreements for outbound investment by domestic institutions
“Subscription Price”	the issue price of HK\$0.61 per Subscription Share for the Subscription under the Subscription Agreements
“Subscription Share(s)”	an aggregate of 103,750,000 new Shares to be subscribed by the Offeror pursuant to the Subscription Agreements, and each a Subscription Share
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Supplemental Subscription Agreement”	the supplemental agreement dated 23 January 2026 entered into between the Company and the Offeror to amend certain terms of the Subscription Agreement
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Transactions”	the acquisition of the Sale Shares and the Subscription

“Undertaking Shares”	the 124,562,500 Shares (representing 24.01% of the issued share capital of the Company as at the date of this joint announcement and 20.01% of the Enlarged Issued Share Capital) that the Vendors will continue to hold in aggregate upon the Sales Completion, being the subject of the Irrevocable Undertaking
“Vendor A”	Global Megain Technology Pte. Ltd., a company incorporated in the Belize with limited liability and wholly-owned by Mr. Cheng Hsien-Wei, a substantial shareholder of the Company
“Vendor B”	Good Loyal Corporation, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr. Yu Yiding, a substantial shareholder of the Company
“Vendor C”	Lam Tsz Leung, an individual and non-executive Director of the Company
“Vendors”	Vendor A, Vendor B and Vendor C
“%”	per cent.

By Order of the Board of <b>MEGAIN HOLDING (CAYMAN) CO. LTD.</b> <b>Cheng Hsien-Wei</b> <i>Executive Director</i>	By Order of the Board <b>GEEHY INTERNATIONAL LIMITED</b> <b>Yan Wei</b> <i>Director</i>
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Hong Kong, 23 January 2026

*As at the date of this joint announcement, the Board comprises Mr. Cheng Hsien-Wei (Chairman and Executive Director); Mr. Lam Tsz Leung (Non-executive Director); Ms. Yu Erhao (Non-executive Director); Mr. Chen Mark Da-Jiang, Mr. Kao Yi-Ping and Mr. Li Huaxiong (being Independent Non-executive Directors).*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, the sole director of the Offeror is Yan Wei.*

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

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

*The English text of this joint announcement shall prevail over its Chinese text.*

*\* For identification purpose only*