
THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Composite Document and the accompanying Form of Acceptance, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Composite Document and the accompanying Form of Acceptance.

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

FUNDE (HONG KONG) INVESTMENT HOLDINGS CO., LIMITED
富德(香港)投資控股有限公司
(Incorporated in Hong Kong with limited liability)

GUANZE MEDICAL INFORMATION INDUSTRY (HOLDING) CO., LTD.
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2427)

**COMPOSITE DOCUMENT RELATING TO
MANDATORY UNCONDITIONAL CASH OFFER BY
ARISTO SECURITIES LIMITED FOR AND ON BEHALF OF
FUNDE (HONG KONG) INVESTMENT HOLDINGS CO., LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
GUANZE MEDICAL INFORMATION INDUSTRY (HOLDING) CO., LTD.
(OTHER THAN THOSE ALREADY
OWNED AND/OR AGREED TO BE ACQUIRED
BY FUNDE (HONG KONG) INVESTMENT HOLDINGS CO., LIMITED,
ITS ULTIMATE BENEFICIAL OWNERS AND
PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

Financial adviser to the Offeror



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

Financial adviser to the Company



越秀融資
YUE XIU CAPITAL

Independent Financial Adviser to the Independent Board Committee

 **軟庫中華 SBI China**

Unless the context otherwise requires, capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Composite Document.

A letter from Aristo Securities containing, among other things, details of the terms of the Offer, is set out on pages 8 to 20 of this Composite Document.

A letter from the Board is set out on pages 21 to 28 of this Composite Document. A letter from the Independent Board Committee is set out on pages IBC-1 to IBC-2 of this Composite Document. A letter from the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders, is set out on pages IFA-1 to IFA-34 of this Composite Document.

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

Form of Acceptance of the Offer must be received by the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:00 p.m. on Friday, 8 May 2026 (Hong Kong time) (or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code).

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the section headed "IMPORTANT NOTICE" in this Composite Document before taking any action. 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, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due from such Overseas Shareholder in respect of such jurisdictions. Overseas Shareholders are advised to seek professional advice on deciding whether or not to accept the Offer.

This Composite Document will remain on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.guanzegrp.com as long as the Offer remains open.

17 April 2026

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EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to changes. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate. All time and date references contained in this Composite Document and the accompanying Form of Acceptance refer to Hong Kong time and dates.

Event	Time & Date
	2026
Despatch date of this Composite Document and the accompanying Form of Acceptance	Friday, 17 April
Offer opens for acceptance (<i>Note 1</i>)	Friday, 17 April
Latest time and date for acceptance of the Offer (<i>Notes 2, 3 and 5</i>)	by 4:00 p.m. on Friday, 8 May
Closing Date (<i>Notes 3 and 5</i>)	Friday, 8 May
Announcement of the results of the Offer (or its extension or revision, if any) on the website of the Stock Exchange (<i>Notes 3 and 5</i>)	no later than 7:00 p.m. on Friday, 8 May
Latest date for posting of remittances in respect of valid acceptances received under the Offer (<i>Notes 4 and 5</i>)	Tuesday, 19 May

Notes:

1. The Offer, which is unconditional in all respects, is made on the date of posting of this Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Offeror decides to revise or extend the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed “6. Right of Withdrawal” in Appendix I to this Composite Document.
2. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in the paragraph headed “1. General Procedures for Acceptance of the Offer” in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the general rules of CCASS and the operational procedures of CCASS.
3. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days after the date of this Composite Document. The latest time and date for acceptance of the Offer is 4:00 p.m. on Friday, 8 May 2026 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement

EXPECTED TIMETABLE

will be issued jointly by the Offeror and the Company through the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to revise or extend the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days after the date of the revised offer document(s) and shall not close earlier than the Closing Date.

4. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.
5. If there is a tropical cyclone warning signal number 8 or above, or a "black rainstorm warning signal" or "extreme conditions" as announced by the Hong Kong Government:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for acceptance of the Offer under Rule 15.1 of the Takeovers Code, any publication date of a closing announcement under Rule 19.1 of the Takeovers Code or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, these dates, as the case may be, will remain on the same Business Day; or
 - (b) in force in Hong Kong at any local time at 12:00 noon and/or thereafter on the latest date for acceptance of the Offer under Rule 15.1 of the Takeovers Code, any publication date of a closing announcement under Rule 19.1 of the Takeovers Code or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, these dates, as the case may be, will be rescheduled to the following Business Day which does not have any of those warnings or condition in force in Hong Kong at any local time at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

Save as mentioned above, if the latest time for acceptance of the Offer does not take effect on the date and time as stated above, the other dates subsequent to the latest time and date for acceptance of the Offer mentioned in the expected timetable above may be affected. The Offeror and the Company will notify the Independent Shareholders by way of joint announcement(s) on any change to the expected timetable as soon as practicable.

IMPORTANT NOTICE

NOTICE TO THE OVERSEAS SHAREHOLDERS

The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws or regulations of the relevant jurisdictions. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements and, where necessary, seek legal advice in respect of the Offer.

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 jurisdiction in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, legal and/or regulatory requirements and the payment of any issue, transfer, cancellation or other taxes and duties due by such Overseas Shareholders in respect of the acceptance of the Offer in such jurisdictions.

Any acceptance by the Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the local laws and requirements have been complied with and such acceptance shall be lawful, valid and binding in accordance with all applicable laws. Such Overseas Shareholders should consult their respective professional advisers if in doubt.

The Offeror, the ultimate beneficial owners of the Offeror and the parties acting in concert with any of them, the Company, Aristo Securities, Lego Corporate Finance, Yue Xiu Capital, the Independent Financial Adviser, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Shareholders for any taxes or duties as such persons may be required to pay. Please see the paragraphs headed “Availability of the Offer” in the “Letter from Aristo Securities” and “7. Overseas Shareholders” in Appendix I to this Composite Document for further details.

IMPORTANT NOTICE

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Composite Document contains forward-looking statements, which may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “seek”, “estimate”, “will”, “would” or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The forward-looking statements included herein are made only as at the Latest Practicable Date. The Offeror and the Company assume no obligation to correct or update the forward-looking statements or opinions contained in this Composite Document, except as required pursuant to applicable laws or regulations, including but not limited to the Listing Rules and/or the Takeovers Code.

DEFINITIONS

In this Composite Document, unless the context otherwise requires, the following expressions shall have the following meaning:

“Acquisition”	the acquisition of 699,164,575 Sale Shares (representing approximately 73.60% of the total issued Shares as at the Latest Practicable Date) by the Offeror from the Selling Shareholder pursuant to the Sale and Purchase Agreement, which was completed on the Completion Date
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Aristo Securities”	Aristo Securities Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Offer for and on behalf of the Offeror
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Closing Date”	Friday, 8 May 2026, being the closing date of the Offer, which is at least 21 days after the date of this Composite Document, or if the Offer is extended, any subsequent closing date of the Offer as may be determined by the Offeror and jointly announced by the Offeror and the Company in accordance with the Takeovers Code
“Company”	Guanze Medical Information Industry (Holding) Co., Ltd., a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2427)

DEFINITIONS

“Completion”	completion of the Acquisition, which took place on 6 February 2026
“Completion Date”	date of Completion (i.e. 6 February 2026)
“Composite Document”	this composite offer and response document jointly issued by the Offeror and the Company to the Independent Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the Form of Acceptance) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the purchase price for the Acquisition of HK\$174,791,143.75 in total (being HK\$0.25 per Share)
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Encumbrances”	any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect, including any agreement relating to any of the above
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Form of Acceptance”	the form of acceptance and transfer of the Offer Shares in respect of the Offer accompanying this Composite Document
“Group”	the Company and its subsidiaries

DEFINITIONS

“HK\$”	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 People’s Republic of China
“Independent Board Committee”	the independent board committee of the Board (comprising all of the three independent non-executive Directors, namely Dr. Zhao Bin, Dr. Chang Shiwang and Dr. Wong Man Hin Raymond) which has been established to advise the Independent Shareholders in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to its acceptance
“Independent Financial Adviser”	SBI China Capital Hong Kong Securities Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to advise the Independent Board Committee in connection with the Offer
“Independent Shareholder(s)”	Shareholder(s) other than the Offeror, the ultimate beneficial owners of the Offeror and the parties acting in concert with any of them
“Independent Third Party(ies)”	party(ies) independent of and not connected with the Company and its connected persons
“Joint Announcement(s)”	the announcement jointly published by the Offeror and the Company dated 11 February 2026 and the clarification announcement jointly published by the Offeror and the Company dated 20 February 2026 in relation to, among other things, the Offer pursuant to Rule 3.5 of the Takeovers Code

DEFINITIONS

“Last Full Trading Day”	23 January 2026, being the last full trading day of the Shares on the Stock Exchange immediately prior to the suspension of trading in the Shares with effect from 1:00 p.m. on Monday, 26 January 2026, pending the publication of the Joint Announcement dated 11 February 2026
“Last Trading Day”	26 January 2026, being the last trading day of the Shares on the Stock Exchange immediately prior to the suspension of trading in the Shares with effect from 1:00 p.m. on Monday, 26 January 2026, pending the publication of the Joint Announcement dated 11 February 2026
“Latest Practicable Date”	14 April 2026, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein
“Lego Corporate Finance”	Lego Corporate Finance Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in respect of the Offer
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Cheung”	Mr. Cheung Chun, the spouse of Ms. Tao and the father of Mr. Zhang
“Mr. Meng”	Mr. Meng Xianzhen, an executive Director, father of Ms. Meng, and the sole legal and beneficial owner and the sole director of the Selling Shareholder
“Mr. Zhang”	Mr. Zhang, David Jia-yuan, the sole director of the Offeror and the son of Mr. Cheung and Ms. Tao
“Ms. Meng”	Ms. Meng Cathy, a non-executive Director, and the daughter of Mr. Meng
“Ms. Tao”	Ms. Tao Meiying, the spouse of Mr. Cheung and the mother of Mr. Zhang

DEFINITIONS

“Offer”	the mandatory unconditional cash offer by Aristo Securities 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, the ultimate beneficial owners of the Offeror and parties acting in concert with any of them) pursuant to Rule 26.1 of the Takeovers Code
“Offer Period”	has the meaning ascribed to it under the Takeovers Code, being the period commencing on 27 January 2026 (i.e. the date of the Rule 3.7 Announcement dated 27 January 2026), and ending on the Closing Date
“Offer Price”	the price of HK\$0.25 per Offer Share at which the Offer is made in cash
“Offer Share(s)”	all of the issued Share(s), other than those already owned and/or agreed to be acquired by the Offeror, the ultimate beneficial owners of the Offeror and parties acting in concert with any of them
“Offeror”	FUNDE (HONG KONG) INVESTMENT HOLDINGS CO., LIMITED, a company incorporated in Hong Kong with limited liability, which is ultimately beneficially owned as to 94% by Mr. Cheung and as to 6% by Ms. Tao
“Overseas Shareholder(s)”	Independent Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong as at the Latest Practicable Date
“PRC”	the People’s Republic of China which, for the purpose of this Composite Document, excludes Hong Kong, Macau and Taiwan
“Registrar”	Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, with its address at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong

DEFINITIONS

“Relevant Period”	the period from 27 July 2025, being the date falling six months preceding the commencement of the Offer Period, up to and including the Latest Practicable Date
“RMB”	Renminbi, the lawful currency of the PRC
“Rule 3.7 Announcement(s)”	the announcement of the Company dated 27 January 2026 made pursuant to Rule 3.7 of the Takeovers Code and the clarification announcement of the Company dated 29 January 2026 relating thereto
“Sale and Purchase Agreement”	the sale and purchase agreement dated 28 January 2026 entered into between the Offeror and the Selling Shareholder in relation to the sale and purchase of the Sale Shares
“Sale Share(s)”	699,164,575 Shares sold to the Offeror pursuant to the Sale and Purchase Agreement, representing approximately 73.60% of the total issued Shares as at the Latest Practicable Date
“Selling Shareholder”	Meng A Capital Limited, a company incorporated in the British Virgin Islands, which is legally and beneficially wholly owned by Mr. Meng, who held approximately 73.60% of the total number of issued Shares immediately before Completion. Immediately after Completion and as at the Latest Practicable Date, the Selling Shareholder ceased to hold and did not hold any issued Share
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Yue Xiu Capital”	Yue Xiu Capital Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Company in respect of the Offer
“%”	per cent

For the purpose of this Composite Document, unless otherwise specified, conversion of RMB to HK\$ is calculated based on the approximate exchange rate of RMB1.00 to HK\$1.1227. This exchange rate is adopted for illustrative purpose only and does not constitute a representation that any amounts have been, could have been, or may be exchanged at this rate or any other rates at all.

** For identification purpose only*

LETTER FROM ARISTO SECURITIES



雅利多證券
ARISTO SECURITIES LIMITED

Room 2502, 25/F
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

17 April 2026

To the Independent Shareholders:

Dear Sir or Madam

**MANDATORY UNCONDITIONAL CASH OFFER BY
ARISTO SECURITIES LIMITED FOR AND ON BEHALF OF
FUNDE (HONG KONG) INVESTMENT HOLDINGS CO., LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
GUANZE MEDICAL INFORMATION INDUSTRY (HOLDING) CO., LTD.
(OTHER THAN THOSE ALREADY
OWNED AND/OR AGREED TO BE ACQUIRED
BY FUNDE (HONG KONG) INVESTMENT HOLDINGS CO., LIMITED,
ITS ULTIMATE BENEFICIAL OWNERS AND
PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

INTRODUCTION

Reference is made to the Rule 3.7 Announcements published by the Company dated 27 January 2026 and 29 January 2026 and the Joint Announcements jointly published by the Offeror and the Company dated 11 February 2026 and 20 February 2026 in relation to, among other things, the Acquisition and the Offer.

On 28 January 2026, the Offeror (as purchaser) entered into the Sale and Purchase Agreement with the Selling Shareholder (as vendor) for the acquisition of an aggregate of 699,164,575 Sale Shares, representing approximately 73.60% of the total issued share capital of the Company as at the Latest Practicable Date, from the Selling Shareholder at a total Consideration of HK\$174,791,143.75 (equivalent to Consideration of HK\$0.25 per Sale Share). The Consideration was determined after arm's length negotiations between the Selling Shareholder and the Offeror, taking into account, among others, (a) the uncertainties faced by the Group's medical imaging film products business, arising from the market competition and the emergence of alternative products such as digital medical imaging solutions, which have contributed to a significant period-over-period decline in the Group's revenue for the six months ended 30 June 2025; (b) the

LETTER FROM ARISTO SECURITIES

thin historical liquidity of the Shares on the Stock Exchange. The average daily trading volume of the Shares for the respective calendar months in the year prior to the entering into of the Sale and Purchase Agreement ranged from approximately 115,000 Shares in July 2025 to approximately 1,726,000 Shares in January 2026, representing approximately 0.012% to 0.182% of the total number of issued Shares as at the Latest Practicable Date; and (c) the then share price performance of the Shares on the Stock Exchange, whereby the increasing trend in the Share price observed only in late January 2026 was not attributable to any discernible fundamental developments of the Group known to the parties to the Sale and Purchase Agreement and may not be sustainable in the long term.

Immediately prior to Completion, none of the Offeror, the ultimate beneficial owners of the Offeror and the parties acting in concert with any of them held any Shares or was interested in any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately following Completion and as at the Latest Practicable Date, save for the 699,164,575 Shares, representing approximately 73.60% of the total issued share capital of the Company, held by the Offeror, none of the Offeror, the ultimate beneficial owners of the Offeror and the parties acting in concert with any of them held any Share.

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror is required to make the mandatory unconditional cash offer to acquire all of the Shares in the issued share capital of the Company (other than those already owned and/or agreed to be acquired by the Offeror, the ultimate beneficial owners of the Offeror and the parties acting in concert with any of them). Aristo Securities is, on behalf of the Offeror, making the Offer in compliance with the Takeovers Code on the terms set out in this Composite Document.

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

The Independent Shareholders are strongly advised to consider carefully the information contained in the “Letter from the Board”, the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser”, the accompanying Form of Acceptance and the appendices which form part of this Composite Document and to consult their professional advisers if in doubt before reaching a decision as to whether or not to accept the Offer.

LETTER FROM ARISTO SECURITIES

THE OFFER

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

For each Offer ShareHK\$0.25 in cash

The Offer Price of HK\$0.25 per Offer Share under the Offer is equal to the price per Sale Share paid by the Offeror for the 699,164,575 Sale Shares under the Sale and Purchase Agreement.

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

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

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

Immediately following Completion and as at the Latest Practicable Date, the Company had 950,000,000 Shares in issue, of which 699,164,575 Shares were held by the Offeror (representing approximately 73.60% of the total issued share capital of the Company).

As at the Latest Practicable Date, there were no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company in issue other than the Shares.

The Board confirms that, as at the Latest Practicable Date, (i) the Company had not declared any dividend or other distribution which remained unpaid; and (ii) it did not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offer.

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

LETTER FROM ARISTO SECURITIES

Comparison of value of the Offer Price

The Offer Price of HK\$0.25 per Offer Share represents:

- (i) a discount of approximately 92.7% to the closing price of HK\$3.410 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 84.0% to the closing price of HK\$1.560 per Share as quoted on the Stock Exchange on the Last Trading Day (i.e. 26 January 2026);
- (iii) a discount of approximately 71.9% to the closing price of HK\$0.890 per Share as quoted on the Stock Exchange on the Last Full Trading Day (i.e. 23 January 2026);
- (iv) a discount of approximately 72.8% to the average closing price of HK\$0.920 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a discount of approximately 67.7% to the average closing price of HK\$0.773 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (vi) a discount of approximately 59.5% to the average closing price of approximately HK\$0.617 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day; and
- (vii) a discount of approximately 8.4% to the audited consolidated net assets per Share of approximately HK\$0.273 as at 31 December 2025, which was calculated based on the audited consolidated net asset value attributable to owners of the Company of approximately RMB231,358,000 (equivalent to approximately HK\$259,745,627) as at 31 December 2025 (the date on which the latest audited financial results of the Group were made up) and 950,000,000 Shares in issue as at the Latest Practicable Date.

Highest and lowest Share prices

During the Relevant Period, the highest closing price of the Shares quoted on the Stock Exchange was HK\$4.450 per Share on 20 February 2026 and the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.385 per Share on 28 July 2025.

LETTER FROM ARISTO SECURITIES

Value of the Offer

As at the Latest Practicable Date, the Company had 950,000,000 Shares in issue. On the basis of the Offer Price being HK\$0.25 per Offer Share, the total issued share capital of the Company would be valued at HK\$237,500,000.

Upon Completion and as at the Latest Practicable Date, save for the 699,164,575 Shares (representing approximately 73.60% of the total issued share capital of the Company as at the Latest Practicable Date) held by the Offeror, and assuming that there is no change in the total issued share capital of the Company up to the close of the Offer, a total of 250,835,425 Shares (representing approximately 26.40% of the total issued share capital of the Company as at the Latest Practicable Date) will be subject to the Offer and the Offer is valued at HK\$62,708,856.25 based on the Offer Price of HK\$0.25 per Offer Share.

Confirmation of financial resources available for the Offer

The maximum payment obligations payable for the Offer shall be payable in cash. The Offeror intends to finance the maximum payment obligations payable for the Offer in full by its own financial resources and no part of such payment obligations will be provided by or borrowed from other parties. The maximum aggregate amount payable by the Offeror for the Offer would be HK\$62,708,856.25 based on the Offer Price of HK\$0.25 per Offer Share assuming full acceptance of the Offer.

Lego Corporate Finance, 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 the maximum payment obligations upon full acceptance of the Offer.

Effect of accepting the Offer

Acceptance of the Offer by any Independent Shareholder will be deemed to constitute a warranty by such person that all Offer Shares sold by such person under the Offer are 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 the despatch of this Composite Document. The Board confirms that, as at the Latest Practicable Date, (i) the Company had not declared any dividend or other distribution which remained unpaid; and (ii) it did not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offer.

LETTER FROM ARISTO SECURITIES

The Offer is unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares or any other conditions. Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code, details of which are set out in the paragraph headed “6. Right of Withdrawal” in Appendix I to this Composite Document.

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with it, the Company, Aristo Securities, Lego Corporate Finance, Yue Xiu Capital, the Independent Financial Adviser, and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents, associates, professional advisers 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.

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 (rounded up to the nearest HK\$1.00), 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).

Payment

Payment in cash in respect of acceptance 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 is received in accordance with Rule 20.1 of the Takeovers Code. Relevant document(s) evidencing title in respect of such acceptance must be received by or on behalf of the Offeror (or its agent) to render each such acceptance of the Offer complete and valid in accordance with Note 1 to Rule 30.2 of the Takeovers Code.

LETTER FROM ARISTO SECURITIES

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

Dealing and interests in the Company's Securities

Save for the Acquisition, none of the Offeror, the ultimate beneficial owners of the Offeror nor the parties acting in concert with any of them had dealt for value in nor owned, controlled or directed any Shares, options, derivatives, warrants or other securities convertible into Shares during the Relevant Period.

Availability of the Offer

The Offeror intends to make the Offer available to all the Independent Shareholders. As the Offer to persons with a registered address in a jurisdiction outside Hong Kong may be affected by the laws of the relevant overseas jurisdictions, Independent Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. Persons who are residents, citizens or nationals outside Hong Kong should inform themselves about and observe, at their own responsibility, any applicable laws, regulations, requirements and restrictions in their own jurisdictions in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with the other necessary formalities and the payment of any issue, transfer or other taxes due in respect of such jurisdiction.

As at the Latest Practicable Date, the Company had two Overseas Shareholders with registered addresses situated in the British Virgin Islands. There is no additional requirement for the Offeror to obtain prior approval or consent in the relevant jurisdictions in relation to the extension of the Offer (including despatch of the Composite Document) to such Overseas Shareholders. The Offeror intends to make the Offer available to all the Independent Shareholders, including the Overseas Shareholders.

Any acceptance by the Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas 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 Shareholders should consult their respective professional advisers if in doubt.

LETTER FROM ARISTO SECURITIES

INFORMATION OF THE GROUP

The Company is a company incorporated in the Cayman Islands on 11 December 2020 as an exempted company with limited liability and its Shares have been listed on the Stock Exchange since 29 December 2022. The Group is a comprehensive medical imaging solutions provider, principally engaged in providing medical imaging film products and medical imaging cloud services in Shandong Province, the PRC. Since the Company's listing and immediately prior to Completion, Meng A Capital Limited had been the controlling shareholder of the Company. Further information on the Group is set out in the paragraph headed "Information on the Group" in the "Letter from the Board" as contained in this Composite Document. Financial Information on the Group is set out in Appendix II to this Composite Document.

INFORMATION OF THE OFFEROR

The Offeror is a company incorporated in Hong Kong with limited liability on 17 September 2015 principally engaged in stock and equity investment. As at the Latest Practicable Date, the Offeror was ultimately beneficially owned as to 94% by Mr. Cheung and as to 6% by Ms. Tao. As at the Latest Practicable Date, the Offeror was directly wholly owned by Funde Holdings (Group) Co., Ltd.* (富德控股(集團)有限公司) (a company established in the PRC) which was in turn held as to approximately 49.1%, 44.9%, 3.6% and 2.4% by Shenzhen City Junde Investment Co., Ltd.* (深圳市峻德投資有限公司) (a company established in the PRC) (which was wholly owned by Mr. Cheung), Mr. Cheung, Shenzhen City Fuyuanxiang Investments Co., Ltd.* (深圳市富源祥投資有限公司) (a company established in the PRC) (which was wholly owned by Ms. Tao) and Ms. Tao, respectively. The sole director of the Offeror is Mr. Zhang.

Mr. Cheung, aged 62, is the ultimate controlling shareholder of the Offeror. Mr. Cheung possesses over 20 years of business operations and management experience in the insurance and financial services industries. He is currently the director and chairman of the board of Funde Holdings (Group) Co., Ltd.* (富德控股(集團)有限公司) ("**Funde Holdings**") (in which Mr. Cheung ultimately beneficially owns 94% equity interest and Ms. Tao ultimately beneficially owns 6% equity interest) and the chairman of the board of Funde Insurance Holdings Co., Ltd.* (富德保險控股股份有限公司) ("**Funde Insurance**") (in which Funde Holdings indirectly holds approximately 20.0% equity interest). From March 2002 to July 2014, he served at Funde Sino Life Insurance Company Ltd.* (富德生命人壽保險股份有限公司) ("**Funde Sino**") (in which Funde Holdings indirectly holds approximately 22.1% equity interest), with his last position being the chairman of the board.

LETTER FROM ARISTO SECURITIES

Mr. Cheung, leveraging his extensive expertise in business operations and management, aims to explore new industry sectors through strategic investments and acquisitions. Also, Mr. Cheung considers that the Acquisition presents a compelling investment opportunity based on his optimistic assessment of the future outlook of the industry the Group operates in.

Notwithstanding that background and experience of the ultimate beneficial owners or sole director of the Offeror may not directly correlate with the Group's principal business, Mr. Cheung possesses extensive experience in business operations and management in various industries (such as insurance, financial services and healthcare through his work experience at Funde Holdings, Funde Insurance and Funde Sino) and strategic leadership capabilities. By partnering with Mr. Cheung, the Company will have the opportunity to benefit from his profound experience in business operations and management to further enhance its competitive position in the rapidly evolving industry landscape in which the Group operates (i.e. the provision of medical imaging film products and medical imaging cloud services in the PRC) for long-term growth. In particular, it is crucial for the Group to ensure that its products and services remain robust and up-to-date in response to evolving customer preference and market trends. As set out in the Company's interim report for the six months ended 30 June 2025, the Group's strategic plans include expansion of customer base, enhancement in delivery of medical imaging cloud services through strategic acquisition, horizontal expansion of its value chain and increase in market awareness. Mr. Cheung's extensive managerial experience will assist the Company in formulating business strategies (including pursuing investment, acquisition and strategic opportunities) and establishing and maintaining business relationships with existing and potential customers in order to increase the Group's market presence and explore new business opportunities for its long-term sustainable development.

The Offeror and its ultimate beneficial owners were Independent Third Parties prior to Completion.

Immediately before Completion, none of the Offeror, its ultimate beneficial owners, its director and the parties acting in concert with any of them held any Shares. Immediately after Completion and as at the Latest Practicable Date, none of the Offeror, the ultimate beneficial owners and director of the Offeror (i.e. Mr. Zhang) and the parties acting in concert with any of them held any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, save for the 699,164,575 Sale Shares acquired by the Offeror through the Acquisition.

LETTER FROM ARISTO SECURITIES

THE OFFEROR'S INTENTION ON THE GROUP

Following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business for long-term purposes. The Offeror does not intend to introduce any major changes to the existing operations and business of the Group after close of the Offer and will neither redeploy nor dispose of any of the assets (including fixed assets) of the Group other than in the ordinary course of business. As at the Latest Practicable Date, (i) the Offeror did not have any intention, understanding, negotiation, arrangement, and agreements (formal or informal, express or implied) to downsize or dispose of any existing business or assets of the Group; and (ii) no investment or business opportunity had been identified nor had the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to (a) the injection of any assets or business into the Group; or (b) the disposal of any assets or business of the Group.

Nevertheless, 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 plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the Listing Rules.

As at the Latest Practicable Date, the Board comprised two executive Directors, one non-executive Director and three independent non-executive Directors. The Offeror intends to continue the employment of the existing management and employees of the Group. As at the Latest Practicable Date, the Offeror had no intention to (i) nominate new Directors to the Board or otherwise change the composition of the Board; (ii) make material changes to the employment of the management and employees of the Group; and (iii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business. However, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the composition of the Board, the Group's businesses and operations to optimise the value of the Group. 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.

LETTER FROM ARISTO SECURITIES

PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY

Pursuant to the Listing Rules, the Stock Exchange has stated that

- (a) if, at the close of the Offer, the Stock Exchange believes that:
 - (i) a false market exists or may exist in the trading of the Shares; or
 - (ii) an orderly market does not exist or may not exist;

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

- (b) if, at the close of the offer, the Company has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then:
 - (i) the Stock Exchange will add a designated marker to the stock name of the Shares; and
 - (ii) the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

Therefore, it should be noted that upon close of the Offer, there may be insufficient public float of the Shares. The Company will make an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules in case less than 25% of the issued share capital of the Company will be held by the public upon the close of the Offer in accordance with Rule 13.33 of the Listing Rules. Appropriate steps will be taken to ensure public float will be restored as soon as possible after the close of the Offer. The steps that the Offeror may take include but not limited to placing down or selling sufficient number of accepted Shares it acquired from the Offer to selected Independent Third Parties or in the market. No arrangements had been confirmed or put in place as at the Latest Practicable Date.

Further announcement(s) will be made in accordance with the requirements of the Listing Rules and the Takeovers Code as and when appropriate. Further announcement(s) regarding the restoration of public float will be made by the Company as and when appropriate.

LETTER FROM ARISTO SECURITIES

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

ACCEPTANCE AND SETTLEMENT

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

COMPULSORY ACQUISITION

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

GENERAL

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

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

Attention of the Overseas Shareholders is drawn to the paragraph headed "7. Overseas Shareholders" in Appendix I to this Composite Document. All communications, notices, Form of Acceptance, share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk. None of the Offeror, its ultimate beneficial owners and the parties acting in concert with any of them, the Company, Aristo Securities, Lego Corporate Finance, Yue Xiu Capital, the Independent Financial Adviser, the Registrar or (as the case may be) their respective

LETTER FROM ARISTO SECURITIES

ultimate beneficial owners, directors, officers, agents and associates nor any other person involved in the Offer will be responsible for any loss or delay in postage or any other liabilities that may arise as a result thereof or in connection therewith. Further details have been set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. You are reminded to carefully read the “Letter from the Board”, the “Letter from the Independent Board Committee”, the “Letter from the Independent Financial Adviser” and other information about the Group, which are set out in this Composite Document and the accompanying Form of Acceptance before deciding whether or not to accept the Offer.

In considering what action to take in connection with the Offer, you should consider your own tax or financial position and if you are in any doubt, you should consult your professional advisers.

Yours faithfully
For and on behalf of
Aristo Securities Limited
Wan Wai Ching Lilian
Director

LETTER FROM THE BOARD

Guanze Medical Information Industry (Holding) Co., Ltd.

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2427)

Executive Directors:

Mr. Meng Xianzhen (*Chairman*)
Mr. Guo Zhenyu

Non-executive Director:

Ms. Meng Cathy

Independent non-executive Directors:

Dr. Zhao Bin
Dr. Chang Shiwang
Dr. Wong Man Hin Raymond

Registered office:

The offices of Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

Principal place of business in Hong Kong:

Unit 2908, Level 29
Infinitus Plaza 199 Des Voeux Road Central
Sheung Wan
Hong Kong

17 April 2026

To the Independent Shareholders

Dear Sirs,

**MANDATORY UNCONDITIONAL CASH OFFER BY
ARISTO SECURITIES LIMITED FOR AND ON BEHALF OF
FUNDE (HONG KONG) INVESTMENT HOLDINGS CO., LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
GUANZE MEDICAL INFORMATION INDUSTRY (HOLDING) CO., LTD.
(OTHER THAN THOSE ALREADY
OWNED AND/OR AGREED TO BE ACQUIRED
BY FUNDE (HONG KONG) INVESTMENT HOLDINGS CO., LIMITED,
ITS ULTIMATE BENEFICIAL OWNERS AND
PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

INTRODUCTION

Reference is made to the Rule 3.7 Announcements published by the Company dated 27 January 2026 and 29 January 2026 and the Joint Announcements jointly published by the Offeror and the Company dated 11 February 2026 and 20 February 2026 in relation to, among other things, the Acquisition and the Offer.

LETTER FROM THE BOARD

On 28 January 2026, the Offeror (as purchaser) entered into the Sale and Purchase Agreement with the Selling Shareholder (as vendor) for the acquisition of 699,164,575 Shares, representing approximately 73.60% of the total issued share capital of the Company as at the Latest Practicable Date, from the Selling Shareholder at a total consideration of HK\$174,791,143.75 (equivalent to Consideration of HK\$0.25 per Share).

The Consideration was determined after arm's length negotiations between the Selling Shareholder and the Offeror, taking into account, among others, (a) the uncertainties faced by the Group's medical imaging film products business, arising from the market competition and the emergence of alternative products such as digital medical imaging solutions, which have contributed to a significant period-over-period decline in the Group's revenue for the six months ended 30 June 2025; (b) the thin historical liquidity of the Shares on the Stock Exchange. The average daily trading volume of the Shares for the respective calendar months in the year prior to the entering into of the Sale and Purchase Agreement ranged from approximately 115,000 Shares in July 2025 to approximately 1,726,000 Shares in January 2026, representing approximately 0.012% to 0.182% of the total number of issued Shares as at the Latest Practicable Date; and (c) the then share price performance of the Shares on the Stock Exchange, whereby the increasing trend in the Share price observed only from late January 2026 was not attributable to any discernible fundamental developments of the Group known to the parties to the Sale and Purchase Agreement and may not be sustainable in the long term. Completion took place on the Completion Date.

The purpose of the Composite Document (of which this letter forms part) is to provide you with, among other things: (i) the information relating to the Group, the Offeror and the Offeror Concert Parties; (ii) the letter from Aristo Securities containing, among others, the details of the Offer; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer; and (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer.

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

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all of the three independent non-executive Directors, namely Dr. Zhao Bin, Dr. Chang Shiwang and Dr. Wong Man Hin Raymond, has been established to advise the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and to give a recommendation as to acceptance of the Offer. Ms. Meng, the non-executive Director, is the daughter of Mr. Meng, who is the ultimate beneficial owner of the

LETTER FROM THE BOARD

Selling Shareholder. Accordingly, Ms. Meng is therefore not considered independent to be a member of the Independent Board Committee and has declared her interest to the Board accordingly.

SBI China Capital Hong Kong Securities Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to its acceptance. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

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

THE OFFER

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

For each Offer Share HK\$0.25 in cash

The Offer Price of HK\$0.25 per Offer Share under the Offer is equal to the price per Sale Share paid by the Offeror for the 699,164,575 Sale Shares under the Sale and Purchase Agreement.

The Offer is extended to all Shareholders other than the Offeror, the ultimate beneficial owners of the Offeror and parties acting in concert with any of them 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 Offer is unconditional in all respects.

LETTER FROM THE BOARD

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

Immediately following Completion and as at the Latest Practicable Date, the Company had 950,000,000 Shares in issue, of which 699,164,575 Shares were held by the Offeror (representing 73.60% of the total issued share capital of the Company). As at the Latest Practicable Date, there were no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company in issue other than the Shares. The Board confirms that, as at the Latest Practicable Date, (i) the Company had not declared any dividend or other distribution which remains unpaid; and (ii) it did not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offer.

Further details regarding the Offer, including the terms and procedures for acceptance of the Offer are set out in the “Letter from Aristo Securities” and Appendix I to the Composite Document and the accompanying Form of Acceptance.

INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed “Information of the Offeror” in the “Letter from Aristo Securities” in the Composite Document for information on the Offeror.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands on 11 December 2020 as an exempted company with limited liability and its Shares have been listed on the Stock Exchange since 29 December 2022. The Group is a comprehensive medical imaging solutions provider, principally engages in providing medical imaging film products, medical imaging cloud services and sale of software in Shandong Province, the PRC.

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

LETTER FROM THE BOARD

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately following Completion and as at the Latest Practicable Date.

Shareholders	Immediately before Completion		Immediately following Completion and as at the Latest Practicable Date	
	<i>Approximate Number of Shares</i>	<i>Approximate % of issued Shares</i>	<i>Approximate Number of Shares</i>	<i>Approximate % of issued Shares</i>
The Offeror and parties acting in concert with it				
— The Offeror (<i>Note 1</i>)	—	—	699,164,575	73.60
Selling Shareholder				
— Meng A Capital Limited (<i>Note 2</i>)	699,164,575	73.60	—	—
Public Shareholders	250,835,425	26.40	250,835,425	26.40
Total	950,000,000	100.00	950,000,000	100.00

Notes:

- The Offeror is ultimately beneficially owned as to 94% by Mr. Cheung and as to 6% by Ms. Tao.
- Meng A Capital Limited, a company incorporated in the British Virgin Islands, is legally and beneficially wholly owned by Mr. Meng. Mr. Meng is an executive Director and the chairman of the Board.
- Save for Mr. Meng, who beneficially owned 699,164,575 Shares through Meng A Capital Limited immediately before Completion, none of the Directors held/holds any Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) immediately before and following Completion and as at the Latest Practicable Date.

LETTER FROM THE BOARD

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

Your attention is drawn to the section headed “The Offeror’s Intention on the Group” in the “Letter from Aristo Securities” in the Composite Document. The Board is aware of the Offeror’s intention to continue with its existing principal business for long-term business.

Nevertheless, 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 plans and strategies for the Group’s long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the Listing Rules. As at the Latest Practicable Date, no investment or business opportunity had been identified nor had the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

As at the Latest Practicable Date, the Board comprised two executive Directors, one non-executive Director and three independent non-executive Directors. The Offeror intends to continue the employment of the existing management and employees of the Group. As at the Latest Practicable Date, the Offeror had no intention to (i) nominate new Directors to the Board or otherwise change the composition of the Board; (ii) make material changes to the employment of the management and employees of the Group; and (iii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules. Further announcement(s) (including the biographies of the new Directors) will be made immediately after the appointments.

As at the Latest Practicable Date, the Offeror had no intention to (i) introduce any major changes to the existing operations and business of the Group immediately after close of the Offer; (ii) make material changes to the employment of the management and employees the Group; and (iii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual 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.

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

LETTER FROM THE BOARD

PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY

Your attention is drawn to the section headed “Public Float and Maintenance of the Listing Status of the Company” in the “Letter from Aristo Securities” in the Composite Document, which the Board noted that the Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer.

Pursuant to the Listing Rules, the Stock Exchange has stated that

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

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) an orderly market does not exist or may not exist;

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

(b) if, at the close of the offer, the Company has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then:

- (i) the Stock Exchange will add a designated marker to the stock name of the Shares; and
- (ii) the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends the Company to remain listed on the Stock Exchange. Each of the sole director of the Offeror and the Directors has undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

RECOMMENDATION

Your attention is drawn to (i) the “Letter from the Independent Board Committee” as set out on pages IBC-1 to IBC-2 of the Composite Document which contains its recommendation to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to their acceptance of the Offer; and (ii) the “Letter from the Independent Financial Adviser” as set out on pages IFA-1 to IFA-34 of the Composite Document which contains its advice to the Independent Board Committee in connection with the Offer and the principal factors considered by it in arriving at its advice.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

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

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

By order of the Board of
**Guanze Medical Information
Industry (Holding) Co., Ltd.**
Meng Xianzhen
Chairman and executive Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Guanze Medical Information Industry (Holding) Co., Ltd.

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2427)

17 April 2026

To the Independent Shareholders

Dear Sirs,

**MANDATORY UNCONDITIONAL CASH OFFER BY
ARISTO SECURITIES LIMITED FOR AND ON BEHALF OF
FUNDE (HONG KONG) INVESTMENT HOLDINGS CO., LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
GUANZE MEDICAL INFORMATION INDUSTRY (HOLDING) CO., LTD.
(OTHER THAN THOSE ALREADY
OWNED AND/OR AGREED TO BE ACQUIRED
BY FUNDE (HONG KONG) INVESTMENT HOLDINGS CO., LIMITED,
ITS ULTIMATE BENEFICIAL OWNERS AND
PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

INTRODUCTION

We refer to the Composite Document jointly issued by the Company and the Offeror dated 17 April 2026, of which this letter forms part. Unless the context otherwise requires, terms used in this letter have the same meanings as those defined in the Composite Document.

We have been appointed by the Company to form the Independent Board Committee to consider the Offer and to advise the Independent Shareholders as to, in our opinion, whether or not the Offer is fair and reasonable and to make recommendation in respect of acceptance of the Offer.

SBI China Capital Hong Kong Securities Limited has been appointed as the Independent Financial Adviser with our approval to make recommendation to us in respect of the Offer and, in particular, whether the Offer is fair and reasonable and to make recommendation in respect of the acceptance of the Offer. Details of its advice and recommendation, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the “Letter from the Independent Financial Adviser” in the Composite Document.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

We also wish to draw your attention to the “Letter from the Board” and the additional information set out in the Appendices to the Composite Document.

Taking into account the terms of the Offer and the independent advice and recommendations from the Independent Financial Adviser, we consider that the Offer is not fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we advise the Independent Shareholders not to accept the Offer.

Notwithstanding our recommendations, the Independent Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

The Independent Shareholders are recommended to read the full text of the section headed “Letter from the Independent Financial Adviser” set out in the Composite Document.

Yours faithfully,

For and on behalf of

the Independent Board Committee

Guanze Medical Information Industry (Holding) Co., Ltd.

Dr. Zhao Bin

Independent

non-executive Director

Dr. Chang Shiwang

Independent

non-executive Director

Dr. Wong Man Hin Raymond

Independent

non-executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below is the full text of a letter of advice from SBI China Capital Hong Kong Securities Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, which has been prepared for inclusion in the Composite Document.



17 April 2026

*To: The Independent Board Committee and the Independent Shareholders of
Guanze Medical Information Industry (Holding) Co., Ltd.*

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY ARISTO SECURITIES LIMITED
FOR AND ON BEHALF OF FUNDE (HONG KONG) INVESTMENT HOLDINGS CO.,
LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF GUANZE MEDICAL
INFORMATION INDUSTRY (HOLDING) CO., LTD.
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY
FUNDE (HONG KONG) INVESTMENT HOLDINGS CO., LIMITED, ITS ULTIMATE
BENEFICIAL OWNERS AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Offer, details of which are set out in the Composite Document dated 17 April 2026, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document unless the context otherwise requires. On 28 January 2026, the Offeror (as purchaser) entered into the Sale and Purchase Agreement with the Selling Shareholder (as vendor) for the acquisition of 699,164,575 Sale Shares, representing approximately 73.60% of the total issued share capital of the Company as at the Latest Practicable Date, from the Selling Shareholder at a total Consideration of HK\$174,791,143.75 (equivalent to Consideration of HK\$0.25 per Share).

Immediately following Completion and as at the Latest Practicable Date, save for the 699,164,575 Shares, representing approximately 73.60% of the total issued share capital of the Company, held by the Offeror, none of the Offeror, the ultimate beneficial owners of the Offeror and the parties acting in concert with any of them held any Share.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror is required to make the mandatory unconditional cash offer to acquire all of the Shares in the issued share capital of the Company (other than those already owned and/or agreed to be acquired by the Offeror, the ultimate beneficial owners of the Offeror and the parties acting in concert with any of them). Aristo Securities is, on behalf of the Offeror, making the Offer in compliance with the Takeovers Code on the terms set out in the Composite Document.

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising all of the three independent non-executive Directors, namely Dr. Zhao Bin, Dr. Chang Shiwang and Dr. Wong Man Hin Raymond, has been established to advise the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and to give a recommendation as to acceptance of the Offer. Ms. Meng, the non-executive Director, is the daughter of Mr. Meng, who is the ultimate beneficial owner of the Selling Shareholder. Accordingly, Ms. Meng is not considered independent to be a member of the Independent Board Committee and has declared her interest to the Board accordingly. We, SBI China Capital Hong Kong Securities Limited (“**SBI China**”), have been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee in the same regard, and such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

During the past two years, we have not acted as a financial adviser (independent or otherwise) to the Company or the Offeror. We are not associated with the Company, the Offeror or their respective substantial shareholders or any party acting, or presumed to be acting, in concert with any of them and, accordingly, is considered eligible to give independent advice to the Independent Board Committee and the Independent Shareholders. Apart from normal professional fees payable to us in connection with this engagement, no arrangement exists whereby SBI China will receive any fees or benefits from the Company, the Offeror or their respective substantial shareholders or any party acting, or presumed to be acting, in concert with any of them.

We have reviewed (i) published information on the Company, including its annual reports for the years ended 31 December 2022, 2023 and 2024; and its announcement of annual results for the year ended 31 December 2025; and (ii) certain Comparable Companies (defined as below in this letter) for analysis purpose and the relevant information was obtained from the website of the Stock Exchange and Bloomberg. We have not, however, carried out any independent verification of the information available to us, nor have we conducted an independent investigation into the business and affairs, financial condition and future prospects of the Group, the Offeror and their respective associates or any party acting, or presumed to acting, in concert with any of them. Our opinion is necessarily based upon the financial, economic, market, regulatory and other conditions as they existed on, and the facts, information, representations, and opinions made available to us as of the Latest Practicable Date.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In formulating our opinion and recommendations, we have relied on the information and facts supplied and opinions expressed by the management of the Group. We have assumed that all information and representations provided by the management of the Group, for which they are solely responsible, were true and accurate at the time they were prepared or made and will continue to be so up to the Latest Practicable Date. The Independent Shareholders will be informed by the Company and us as soon as possible if there is any material change to the information disclosed in the Composite Document pursuant to Rule 9.1 of the Takeovers Code, in which case we will consider whether it is necessary to revise our opinion and inform the Independent Board Committee and the Independent Shareholders accordingly. We have no reason to doubt the truth, accuracy or completeness of the information and representations made to us by the management of the Group. We have been advised that no material facts have been omitted from the information supplied and opinions expressed. As such, we have no reason to suspect that any relevant information has been withheld or omitted from the information provided and referred to in the Composite Document or the reasonableness of the opinions and representations provided by the management of the Group to us, nor are we aware of any facts or circumstances which would render the information provided and representations made to us untrue, inaccurate or misleading.

We have not considered the tax and regulatory implications on the Independent Shareholders of acceptance or non-acceptance of the Offer since these depend on individual circumstances. In particular, the Independent Shareholders who are citizens, residents, or nationals of a jurisdiction other than Hong Kong or subject to overseas taxation or Hong Kong taxation on securities dealings should consider their own tax positions and, if in any doubt, should consult their own professional advisers.

PRINCIPAL FACTORS AND REASONS CONSIDERED

(1) Financial information and prospects of the Group

In arriving at our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in relation to the Offer, we have considered the principal factors and reasons as set out below:

(a) Historical financial information of the Group

The Company is a company incorporated in the Cayman Islands on 11 December 2020 as an exempted company with limited liability and its Shares have been listed on the Stock Exchange since 29 December 2022. The Group is a comprehensive medical imaging solutions provider, principally engaged in providing medical imaging film products, medical imaging cloud services and sale of software in Shandong Province, the PRC.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Financial performance

The following table summarises the Group’s audited consolidated financial performance for each of the four years ended 31 December 2025 as extracted from the annual report of the Company for the year ended 31 December 2022 (the “**2022 Annual Report**”), the annual report of the Company for the year ended 31 December 2023 (the “**2023 Annual Report**”), the annual report of the Company for the year ended 31 December 2024 (the “**2024 Annual Report**”), and the announcement of annual results of the Company for the year ended 31 December 2025 (the “**2025 Annual Results Announcement**”):

	For the year ended ended 31 December			
	2022	2023	2024	2025
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Revenue	177,112	156,072	155,740	88,447
— Sale of medical imaging film products	157,507	141,137	118,060	75,518
— Provision of medical imaging cloud services	19,605	14,935	9,203	2,203
— Sale of software	— <i>(Note 1)</i>	— <i>(Note 1)</i>	28,477	10,726
Gross profit	80,976	85,405	62,786	22,127
Other income and gains	2,068	2,387	8,583	6,154
Selling and distribution expenses	(23,473)	(26,563)	(17,813)	(20,011)
Administrative expenses	(27,496)	(14,334)	(13,752)	(14,214)
Profit/(loss) before tax	29,962	38,650	26,309	(31,378)
Income tax credit/(expense)	(11,676)	(10,728)	(8,859)	1,417
Profit and total comprehensive income for the year attributable to the owners of the Company	17,944	27,567	17,204	(29,716)

Note 1: As advised by the management of the Group, the sale of software was not a principal business of the Group and recognised minimal revenue for the two years ended 31 December 2023.

(i) For the year ended 31 December 2023

The revenue of the Group decreased by approximately 11.9% from approximately RMB177.1 million to approximately RMB156.1 million for the year ended 31 December 2023 attributable to (i) the decrease in sales of medical imaging film products by approximately RMB16.4 million, or 10.4%, to approximately RMB141.1 million for the year ended 31 December 2023. The Group carries both international brand models of imaging films and self-branded medical imaging films. The medical image can be displayed and stored in physical and/or digital format. When the image

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is displayed in physical format, it can be printed on either international brand or self-branded medical films. The selling price of the international brand models of imaging films is higher than that of self-branded medical imaging films. As advised by the management of the Group, the Group only distributed medical imaging film products of a medical imaging products manufacturer headquartered in the United States from 2021 to 2023. Since 2022, the Group started proactively promoting its self-branded medical imaging film products. After the expiry of the aforesaid distributorship, the Group continues the provision of the medical imaging film products sourcing from the aforesaid manufacturer in the United States on a demand driven basis and self-branded medical imaging film products. As advised by the management of the Group, as at the Latest Practicable Date, the Group only provides physical medical imaging film products either manufactured by the Group or sourced from the aforesaid manufacturer in the United States. The decrease in revenue was primarily attributable to customers of the Group shifted their demand from international brand models of imaging films to the Group's lower priced self-branded medical imaging films and the Group's strategy to promote self-branded medical imaging films; and (ii) the decrease in revenue from provision of medical imaging cloud services by approximately RMB4.7 million, or 23.8%, to approximately RMB14.9 million for the year ended 31 December 2023. As advised by the management of the Group, in relation to the provision of medical imaging film products, the Group supplies physical medical imaging films either as standalone products or as part of a bundled package that includes both physical medical imaging films and medical imaging cloud services (i.e. digital medical films) for a single fee based on customers' needs and requirements. Even if the customers of the Group require only digital medical films, they are still required to purchase both the physical and digital medical film as a bundle package. Such business model applies to both international brand models and self-branded medical imaging film products. The management of the Group, having made reasonable enquiries to the auditors, and understood that under the applicable accounting policies, revenue from the said bundled sales is required to be allocated by valuation between (i) the sales of medical imaging film products segment and (ii) the provision of medical imaging cloud services segment. Such accounting treatment was first adopted in 2019. The valuation is performed by a valuer who is an Independent Third Party. Accordingly, with this accounting treatment, the decrease in the sales of medical imaging film products led to the decrease in revenue from provision of medical imaging cloud services.

The cost of sales of the Group, which mainly comprised of cost of sales of medical imaging film products as advised by the management of the Group, decreased by approximately 26.4% from approximately RMB96.1 million to approximately RMB70.7 million for the year ended 31 December 2023 mainly because the cost of self-branded film was lower than the cost of international brand film, and the overall sales cost decreased as the sales proportion of self-branded film was further expanded.

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The gross profit of the Group increased by approximately 5.4% from approximately RMB81.0 million to approximately RMB85.4 million for the year ended 31 December 2023 primarily due to the significant decrease in cost of sales as discussed above. The gross profit margin of the Group increased by approximately 9.0% from approximately 45.7% to approximately 54.7% for the year ended 31 December 2023. Such increase was mainly due to the increase in gross profit margin from the sales of medical imaging film products by approximately 10.5% to approximately 51.5% as the customers of the Group shifted their demand from international brand models of imaging films to the Group's self-branded medical imaging films and the Group's strategy to promote self-branded medical imaging films, which commanded higher gross profit margin.

The selling and distribution expenses of the Group increased by approximately 13.2% from approximately RMB23.5 million to approximately RMB26.6 million for the year ended 31 December 2023 mainly because the increased labour costs and related travel, promotion and other expenses mainly in relation to marketing and promotion of the Group's self-branded medical imaging films as advised by the management of the Group incurred for the year ended 31 December 2023 for business expansion.

The administrative expenses of the Group decreased by approximately 48.0% from approximately RMB27.5 million to approximately RMB14.3 for the year ended 31 December 2023 million mainly because more intermediary service fees related to listing was incurred during the preparations for listing of the Company for the year ended 31 December 2022, which was absent for the year ended 31 December 2023.

Given the above, the profit for the year attributable to the owners of the Company increased by approximately 54.2% from approximately RMB17.9 million to approximately RMB27.6 million for the year ended 31 December 2023. If excluding the non-recurring listing expenses of approximately RMB18.4 million for the year ended 31 December 2022, the profit for the year attributable to the owners of the Company would decrease by approximately 24.2% from approximately RMB36.4 million to approximately RMB27.6 million for the year ended 31 December 2023.

(ii) For the year ended 31 December 2024

The revenue of the Group decreased by approximately 0.3% from approximately RMB156.1 million to approximately RMB155.7 million for the year ended 31 December 2024 mainly attributable to (a) the decrease in sales of medical imaging film products by approximately RMB23.1 million to approximately RMB118.0 million for the year ended 31 December 2024. As advised by the management of the Group, the decrease was primarily attributable to the decrease in selling price of medical imaging film products to some customers to attract orders for bulk volume of sales from wholesale customers, and to proactively participate in hospital tenders in

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

order to explore business opportunities. As advised by the management of the Group, the Group had successfully acquired certain new customers through submitting tender bids; and (b) the decrease in sales of medical imaging cloud services by approximately RMB5.7 million to approximately RMB9.2 million for the year ended 31 December 2024. As advised by the management of the Group and discussed above, the Group provided medical imaging cloud services together with the medical imaging film products to its customers. The decrease in the sales of medical imaging film products led to the decrease in revenue from provision of medical imaging cloud services; which was partially offset by the new revenue stream from the sales of medical imaging software of approximately RMB28.5 million for the year ended 31 December 2024.

The cost of sales of the Group, which mainly comprised of cost of sales of medical imaging film products as advised by the management of the Group, increased by approximately 31.5% from approximately RMB70.7 million to approximately RMB93.0 million for the year ended 31 December 2024 mainly due to the increase in the number of medical imaging film products sold. As advised by the management of the Group, the sales of medical imaging film products to wholesale customers increased order quantities of the Group but in general, lowered the selling prices of the medical imaging film products.

The gross profit of the Group decreased by approximately 26.5% from approximately RMB85.4 million to approximately RMB62.8 million for the year ended 31 December 2024 primarily due to the decrease in average selling price of medical imaging film products offered to wholesale customers. Gross profit margin decreased by approximately 14.4% from approximately 54.7% to approximately 40.3% for the year ended 31 December 2024. The decrease in gross profit margin was mainly due to the decrease in gross profit margin from sales of medical imaging film products and provision of medical imaging cloud services, which was partially offset by the higher gross profit margin from the sales of software. The gross profit margin from the sales of medical imaging film products and the provision of medical imaging cloud services decreased from approximately 54.7% for the year ended 31 December 2023 to approximately 29.2% for the year ended 31 December 2024 due to the decrease in averaging selling price of medical imaging film products. Meanwhile, the sales of software, which the Group first recognised as a reportable segment for the year ended 31 December 2024, carried gross profit margin of approximately 90% as advised by the management of the Group because the research and development costs of the software were expensed in prior years.

The other income and gains of the Group increased by approximately 259.6%, or approximately RMB6.2 million, from approximately RMB2.4 million to approximately RMB8.6 million for the year ended 31 December 2024 mainly attributable to the increase in gains from government grants. As advised by the management of the Group, such increase was mainly due to one-off municipal (市級) government grants (濟南高新技術產業開發區管理委員會財政金融部

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2023年度企業上市專項資金) awarded in October 2024 and received in January 2025 for the successful listing of the Shares on the Stock Exchange. Companies with their registration and tax account in Jinan Province, the PRC were entitled to such government grant upon fulfilment of milestones during the process of listing on certain stock exchanges. The management of the Group, having made reasonable enquiries to the auditors, understood that under the applicable accounting standards, such municipal government grants was recognised as other income and gains for the year ended 31 December 2024 as the award was granted in October 2024.

The selling and distribution expenses of the Group decreased by approximately 33.1% from approximately RMB26.6 million to approximately RMB17.8 million for the year ended 31 December 2024. The decrease was primarily attributable to the decrease in channel expenses paid to distributors because of the decrease in sales of medical imaging film products through distributors.

The administrative expenses of the Group remained stable at approximately RMB14.3 million for the year ended 31 December 2023 and approximately RMB13.8 million for the year ended 31 December 2024.

Despite the revenue of the Group for the year ended 31 December 2024 decreased only slightly by approximately RMB0.3 million (or approximately 0.2%) from that for the year ended 31 December 2023, the profit for the year attributable to the owners of the Company decreased by approximately 37.7% from approximately RMB27.6 million to RMB17.2 million for the year ended 31 December 2024. The decrease was primarily attributable to the increase in cost of sales by approximately RMB22.3 million (or approximately 31.5%) mainly due to the quantities of medical imaging film products sold increased by approximately 36.6%, such increase was partially offset by approximately RMB6.2 million increase in other income and gains and approximately RMB8.8 million decrease in selling and distribution expenses discussed above.

(iii) For the year ended 31 December 2025

The revenue of the Group decreased by approximately 43.2% from approximately RMB155.7 million to approximately RMB88.4 million for the year ended 31 December 2025 mainly attributable to (a) the decrease in sales of medical imaging film products by approximately RMB42.6 million to approximately RMB75.5 million for the year ended 31 December 2025. As advised by the management of the Group, the decrease was primarily attributable to (i) the decrease in average selling price of physical medical imaging film products and selling medical imaging film products at lower price to expand its customer base. The Group proactively participated in medical institute tenders at lower price to increase its number of customers. For the year ended 31 December 2025, the Group successfully acquired over 10 new medical institute customers; and (ii) the decrease in the quantity of physical medical imaging film products sold

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mainly because of increase in competition in the market and increase in use of digital imaging film; (b) the decrease in sales of medical imaging cloud services by approximately RMB7.0 million to approximately RMB2.2 million for the year ended 31 December 2025. As advised by the management of the Group and discussed above, the Group provided medical imaging cloud services together with the medical imaging film products to its customers. The decrease in the sales of medical imaging film products led to the decrease in revenue from provision of medical imaging cloud services; and (c) the decrease in sales of medical imaging software by approximately RMB17.8 million to approximately RMB10.7 million. As advised by the management of the Group, the decrease was primarily attributable to the reduction of number of customers as the software sales are one-off and not recurring in nature.

The cost of sales of the Group, which mainly comprised of cost of sales of medical imaging film products as advised by the management of the Group, decreased by approximately 28.7% from approximately RMB93.0 million to approximately RMB66.3 million for the year ended 31 December 2025 mainly due to the decrease in quantity of medical imaging film products sold. The number of medical imaging film products sold decreased by approximately 30.5%, from approximately 16.7 million to approximately 11.6 million for the year ended 31 December 2025.

The gross profit of the Group decreased by approximately 64.8% from approximately RMB62.8 million to approximately RMB22.1 million for the year ended 31 December 2025 primarily due to the decrease in the average selling price and the quantity of medical imaging film products sold. Gross profit margin decreased by approximately 15.3% from approximately 40.3% to approximately 25.0% for the year ended 31 December 2025. The decrease in gross profit margin was primarily attributable to the decrease in average selling price of medical imaging film products.

The selling and distribution expenses of the Group increased by approximately 12.4% from approximately RMB17.8 million to approximately RMB20.0 million for the year ended 31 December 2025. The increase was primarily attributable to the increase in depreciation of property, plant and equipment due to acquisition of over 200 new imaging film printer during the year ended 31 December 2025.

The administrative expenses of the Group remained stable at approximately RMB13.8 million for the year ended 31 December 2024 and approximately RMB14.2 million for the year ended 31 December 2025.

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Given the above, the loss for the year attributable to the owners of the Company amounted to approximately RMB29.7 million for the year ended 31 December 2025, representing a reversal from profit attributable to the owners of the Company of approximately RMB17.2 million for the corresponding year in 2024. The loss for the year was mainly attributable to the decrease in average selling price and quantity of medical imaging film products sold as discussed above.

Financial position

The following table summarises the financial position of the Group as at 31 December 2022, 2023, 2024 and 2025 as extracted from the 2022 Annual Report, the 2023 Annual Report, the 2024 Annual Report and the 2025 Annual Results Announcement.

	As at 31 December			
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
	(audited)	(audited)	(audited)	(audited)
Total assets	327,723	312,493	304,168	270,689
Total liabilities	67,082	42,175	43,662	38,413
Net current assets	226,091	230,409	201,975	175,205
Net assets	260,641	270,318	260,506	232,276

(i) Comparison between 31 December 2022 and 31 December 2023

The total assets of the Group decreased by approximately 4.6% from approximately RMB327.7 million as at 31 December 2022 to approximately RMB312.5 as at 31 December 2023 mainly attributable to the decrease in (a) trade and bills receivables of approximately RMB34.8 million; and (b) prepayments, other receivables and other assets of approximately RMB20.6 million; which was partially offset by the increase in cash and cash equivalents of approximately RMB39.0 million.

The total liabilities of the Group decreased by approximately 37.1% from approximately RMB67.1 million as at 31 December 2022 to approximately RMB42.2 million as at 31 December 2023. The decrease was primarily attributable to the decrease in other payables and accruals of approximately RMB22.1 million.

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Above all, the Group's net assets increased from approximately RMB260.6 million as at 31 December 2022 to approximately RMB270.3 million as at 31 December 2023.

(ii) Comparison between 31 December 2023 and 31 December 2024

The total assets of the Group decreased by approximately 2.7% from approximately RMB312.5 million as at 31 December 2023 to approximately RMB304.2 million as at 31 December 2024 mainly attributable to the decrease in (a) prepayments, other receivables and other assets of approximately RMB44.1 million; and (b) cash and cash equivalents of approximately RMB40.1 million, which was partially offset by the increase in trade and bills receivables of approximately RMB54.0 million.

The total liabilities of the Group increased by approximately 3.6% from approximately RMB42.2 million as at 31 December 2023 to approximately RMB43.7 million as at 31 December 2024. The increase was primarily attributable to the increase in other payables and accruals of approximately RMB4.5 million, which was partially offset by the decrease in interest-bearing bank borrowings of approximately RMB3.4 million.

Above all, the Group's net assets decreased from approximately RMB270.3 million as at 31 December 2023 to approximately RMB260.5 million as at 31 December 2024.

(iii) Comparison between 31 December 2024 and 31 December 2025

The total assets of the Group decreased by approximately 11.0% from approximately RMB304.2 million as at 31 December 2024 to approximately RMB270.7 million as at 31 December 2025 mainly attributable to the decrease in (a) trade and bills receivables by approximately RMB10.9 million; (b) prepayments, other receivables and other assets by approximately RMB8.0 million; (c) inventories by approximately RMB7.0 million and (d) cash and cash equivalents by approximately RMB6.3 million; which was partially offset by the increase in prepayments for acquisition of property, plant and equipment of approximately RMB3.9 million.

The total liabilities of the Group decreased by approximately 12.1% from approximately RMB43.7 million as at 31 December 2024 to approximately RMB38.4 million as at 31 December 2025. Such decrease was primarily attributable to the decrease in bank borrowings of approximately RMB4.9 million.

Above all, the Group's net assets decreased from approximately RMB260.5 million as at 31 December 2024 to approximately RMB232.3 million as at 31 December 2025.

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In general, the Group's financial performance has declined since the year ended 31 December 2024, primarily due to a decrease in the selling prices of the medical imaging film products, which led to lower gross profit. The downward trend continued into the year ended 31 December 2025, during which the Group's financial performance further deteriorated and resulted in a net loss for the year. Meanwhile, the Group actively participated in medical institute tenders to explore business opportunities and expand its customer base. As advised by the management of the Group, due to the increase in competition in the market and increase in use of digital imaging film, the demand of physical films decreased and the Group has to acquire customers with lower selling prices and lower gross profit margins. The bundle sale of physical and digital medical films enhances the Group's ability to participate in medical institute tenders by providing an integrated package comprising both physical and digital formats of medical films. Nevertheless, as advised by the management of the Group, the principal business of the Group is the provision of physical medical imaging films and the Group carries both self-branded and international brand physical medical imaging films. The Group is able to sell physical medical imaging films on a standalone basis and has done so from time to time when tenders or customers require only physical films. As advised by the management of the Group, the bundle sale of physical and digital medical imaging films is the Company's policy with an aim to broaden the Group's participation opportunities in medical institutes tenders thereby enhancing its market competitiveness, and should not be considered as hindrance to the sales of the Group in cases where customers require only physical medical imaging films. The Company confirmed that it has not conducted any standalone sales of digital medical films. Accordingly, the aforesaid bundle sale would not constitute a hindrance to the sales of the Group in cases customers require only digital medical imaging films.

(b) Prospects of the Group

The Group is a comprehensive medical imaging solutions provider, principally engaged in providing medical imaging film products (i.e. traditional films) and medical imaging cloud services (i.e. digital films) in Shandong Province, the PRC. According to the interim report of the Company for the six months ended 30 June 2025 (the "**2025 Interim Report**"), the healthcare systems in developed countries have shifted from traditional medical imaging films to digital films in the past two decades, and digitisation in medical imaging has since gradually become a global trend. The shift to digital films mainly is to facilitate digital storage, access, and transmission of medical imaging data for purposes such as remote consultation and diagnosis. The Group has four types of medical imaging cloud services, including digital medical imaging cloud storage platform, digital medical image platform, regional imaging diagrams platform and picture archiving and communication system ("**PACS**"). At present, medical imaging results along with other patient information are usually stored in cloud storage offered by service providers such as the Company and/or medical institutions database and could be accessed online by physicians and patients through patient portal, where the patients can still request hard copies of their medical imaging examination results for purposes such as transferring between medical institutions.

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We have reviewed the 2025中國醫療器材國際化現況與趨勢藍皮書 published by Frost & Sullivan in June 2025 (the “**F&S Report**”). According to its website, Frost & Sullivan is a growth partnership company founded in New York in 1961 providing, among others, independent industry consultancy services. We have reviewed the prospectus of Ethk Labs Inc. (Stock Code: 1931) and Cryofocus Medtech (Shanghai) Co., Ltd. (Stock Code: 6922), being two of the Comparable Companies (defined hereafter), and noted that Frost & Sullivan (Beijing) Inc., Shanghai Branch Co. was engaged as an expert and the independent industry consultant to give its opinion and/or advice in the prospectus of both of the said Comparable Companies. Hence, we consider Frost & Sullivan’s work a reliable reference. According to the F&S Report, driven by factors such as advancements in innovative technologies, aging population, growing number of people with chronic diseases, and increasing healthcare demands, the medical device industry in the PRC continues to maintain a relatively stable growth rate. From the analysis in the F&S Report, medical devices are categorized into five categories, namely imaging products, life supporting medical devices, vascular interventional consumables, orthopedic materials and in vitro diagnostics. Imaging products are classified as a sub-segment of medical devices in the analysis of the F&S Report. The Group is principally engaged in medical imaging film products and medical imaging cloud services; and its business activities fall within the imaging product sub-segment identified in the F&S Report. Hence, the F&S Report is relevant to the Group’s principal businesses and may serve as general reference for the sector in which the Group operates. Based on its analysis, the overall market size of PRC’s medical device industry increased from RMB 729.8 billion to RMB 941.7 billion from 2020 to 2024, with a compound annual growth rate (“**CAGR**”) of approximately 6.6%. Frost & Sullivan estimated that the market size of PRC’s medical device industry would continue to increase from 2024 to 2030 with a CAGR of approximately 5.9%; and from 2030 to 2035 with a CAGR of approximately 6.5%. It was projected in the F&S Report that the overall market size of PRC’s medical device industry would reach RMB 1,813.4 billion by 2035. Although the overall market size of PRC’s medical device industry is projected to grow from 2024 to 2030, as advised by the management of the Group, given that (i) the Group historically derived most of its revenue from physical medical imaging film sales; and (ii) the market trend of wider adoption of digital medical imaging films, we concurred with the management of the Group that the Group is facing challenges from increase in market competitions and the transition towards digitalization of medical imaging film despite the Company’s strategy to sell the physical and digital medial film as a bundle package.

As disclosed in the 2025 Interim Report, looking forward, the Group has chosen to vigorously develop medical imaging cloud services business in the face of the immense market opportunities while traditional medical imaging film as a product is being transformed. The Group will continue to strive and help the medical imaging centres of cooperative healthcare institutions to realise image cloud storage functions. The Group plans to utilize the technological knowledge, expertise and experience of start-ups, as well as the AI-assisted diagnostic software they are developing or have developed. The Company believes the development of software built upon its

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medical imaging cloud services will complement its existing range of medical cloud services, expand its product offerings and increase its revenue in the long term, thereby strengthening its position as a one-stop provider of medical imaging solutions.

As advised by the management of the Group, the software solutions provided by the Group are mainly PACS software, which is designed to store, manage, and share digital medical images. Such software business is in-line with the prevailing medical industry development in the PRC. With reference to a press release dated 20 October 2025 published on the website of National Health Commission of the PRC (國家衛生健康委員會, <https://www.nhc.gov.cn/guihuaxxs/c100133/202511/d1a42ae835c743b9b3e83ac0253c3e9f.shtml>), it is expected by the end of 2027, a number of high-quality and credible data pools in the health sector will be established, along with the development of clinical and specialist AI models and intelligent applications to assist primary care diagnosis and clinical decision-making in specialised diseases, as well as AI-assisted patient services, will be widely used across healthcare institutions; and by 2030, AI-assisted primary care diagnosis will become universal, promoting the widespread AI application such as AI-assisted medical imaging and clinical diagnosis. We understood from the management of the Group that the PACS software of the Group helps hospitals and medical institutions to digitalise and manage their digital medical image data and is the fundamental building block of medical data pools and AI application discussed above.

The Group's business strategy to expand into medical imaging cloud services is also closely aligned with prevailing industry trends in the PRC medical device sector. As advised by the management of the Group, as at the Latest Practicable Date, the Group maintained a team responsible for the development and maintenance of its cloud infrastructure. In 2025, the Group successfully established a cloud server at a data centre in Shandong Province, the PRC, thereby transitioning from its previous reliance on outsourced server services. We concurred with the management of the Group that these developments have strengthened the Group's operational capabilities and may position it to take advantage of opportunities in the medical imaging business as they arise, which could in turn have a positive impact on its financial performance. As advised by the management of the Group, the Group is facing challenges from increase in market competitions and the transition towards digitalization of medical imaging film. According to a press release dated 20 December 2025 on the website of National Healthcare Security Administration (國家醫療保障局, https://www.nhsa.gov.cn/art/2025/12/20/art_14_19103.html), on 20 November, the National Healthcare Security Administration launched nationwide cross-provincial access to the medical insurance imaging cloud. At present, 27 provinces including Beijing, Tianjin, and Hebei have completed the deployment of medical insurance imaging cloud software. By the end of 2027, it is expected that a unified nationwide medical insurance imaging network will be established. In the future, the medical insurance imaging cloud will not only promote the sharing of medical images and enable the continuous integration of personal health information, but also empower data applications for medical institutions, clinical diagnosis and

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treatment, AI-assisted diagnosis, cloud storage, and commercial insurance companies, thereby driving the integrated development of new productive forces in the healthcare sector. CT scans, X-rays, and other medical imaging records taken by patients will be centrally collected on the national medical insurance imaging cloud platform.

As mentioned in the “Industry Overview” section of the prospectus dated 15 December 2022 of the Company, driven by the needs of larger storage capacity due to the improvement in imaging devices and significant increase in image volume, cloud platform becomes a more cost-efficient way than traditional local storage. Therefore, the Group’s business strategy to develop PACS software solution and medical imaging cloud services businesses is in line with the industry trend. As discussed above, the Group first recognised sales of software as its principal business for the year ended 31 December 2024 and successfully established a cloud server at a data centre in Shandong Province, the PRC for the year ended 31 December 2025. As advised by the management of the Group, the Group is a small player in the medical software market and the Group is still in the progress of developing artificial intelligence features (such as diagnostic decision support which is available in advanced medical software) in its software. Hence, the medical software offered by the Group is not as competitive as other advanced medical software.

While the National Healthcare Security Administration (國家醫療保障局) aims to launch a unified nationwide digital imaging network by the end of 2027, according to an article dated 11 November 2025 on the website of National Healthcare Security Administration (國家醫療保障局) (https://www.nhsa.gov.cn/art/2025/11/11/art_14_18599.html), physical films remain necessary where public medical institutions lack digital processing and cloud storage capabilities, provided that the patient agrees to have the physical film and is informed about the charge of the physical film. Therefore, physical medical imaging films continue to serve as a medium for storing and sharing medical imaging data. In such case, the medical institutions must provide the films at procurement cost, without any price markup. As advised by the management of the Group, in practice, the medical institutions would reduce the use of the physical medical imaging films as it is not a profit indicator of the medical institutions. Hence, the demand and sales of physical medical imaging film of the Group would decrease. As advised by the management of the Group, the Group has prepared itself and in the process of transition to wider adoption of digital film. For the year ended 31 December 2025, the Group has installed the equipment for use of digital medical film of the Group for over 50 new medical institution customers. Despite the physical medical imaging films remain necessary during the transition towards the wider adoption of digital medical imaging films as discussed above, we concurred with the view of the Directors that the Group is facing challenges from the market trend of digitalization of medical imaging films. While the continuous demand for physical films is expected to support the Group’s revenue during this transitional period, we note that the pace and extent of the shift of the Group to digital imaging may remain uncertain.

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Despite digitisation of medical image is the industry trend in the PRC as discussed above, for the year ended 31 December 2025, approximately 85.4% of the Group's revenue was contributed by the sales of physical medical imaging film products. There remains uncertainty as to whether the Group's strategy to strengthen its medical cloud infrastructure and to tap into the medical software segment can materially sustain or improve the Group's financial performance in the near term.

(2) Background and intention of the Offeror

(a) Information on the Offeror

The Offeror is a company incorporated in Hong Kong with limited liability on 17 September 2015 and is principally engaged in stock and equity investment. As at the Latest Practicable Date, the Offeror was ultimately beneficially owned as to 94% by Mr. Cheung and as to 6% by Ms. Tao. In addition, the Offeror was directly wholly owned by Funde Holdings (Group) Co., Ltd.* (富德控股(集團)有限公司) (a company established in the PRC) which is in turn held as to approximately 49.1%, 44.9%, 3.6% and 2.4% by Shenzhen City Junde Investment Co., Ltd.* (深圳市峻德投資有限公司) (a company established in the PRC) (which is wholly owned by Mr. Cheung), Mr. Cheung, Shenzhen City Fuyuanxiang Investments Co., Ltd.* (深圳市富源祥投資有限公司) (a company established in the PRC) (which is wholly owned by Ms. Tao) and Ms. Tao, respectively. The sole director of the Offeror is Mr. Zhang.

Mr. Cheung, aged 62, is the ultimate controlling shareholder of the Offeror. Mr. Cheung possesses over 20 years of business operations and management experience in the insurance and financial services industries. He is currently the director and chairman of the board of Funde Holdings (Group) Co., Ltd.* (富德控股(集團)有限公司) ("**Funde Holdings**") (in which Mr. Cheung ultimately beneficially owns 94% equity interest and Ms. Tao ultimately beneficially owns 6% equity interest) and the chairman of the board of Funde Insurance Holdings Co., Ltd.* (富德保險控股股份有限公司) ("**Funde Insurance**") (in which Funde Holdings indirectly holds approximately 20.0% equity interest). From March 2002 to July 2014, he served at Funde Sino Life Insurance Company Ltd.* (富德生命人壽保險股份有限公司) ("**Funde Sino**") (in which Funde Holdings indirectly holds approximately 22.1% equity interest), with his last position being the chairman of the board.

Mr. Zhang, aged 27, is the sole director of the Offeror and the son of Mr. Cheung. Mr. Zhang has served as a director of the Offeror since 2023. As confirmed by Mr. Zhang, he holds a bachelor's degree in economics and has over four years of experience in the investment industry. Mr. Zhang is currently the director and vice chairman of the board of Funde Holdings.

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It is mentioned in the Letter from Aristo Securities and as confirmed by Mr. Cheung that Mr. Cheung, leveraging his extensive expertise in business operations and management, aims to explore new industry sectors (including the industry the Group operates in) through strategic investments and acquisitions, which prompted him to conduct the Acquisition through the Offeror. Also, Mr. Cheung considers that the Acquisition presents a compelling investment opportunity based on his optimistic assessment of the future outlook of the industry the Group operates in. Despite the recent deteriorating financial performance of the Group, taking into account, among others, the aging population as well as the generally increasing healthcare awareness and demand in the PRC, Mr. Cheung remains optimistic about the future outlook of the industry the Group operates in, and considers that the Acquisition presents a compelling investment opportunity.

It is also mentioned in the Letter from Aristo Securities that notwithstanding that background and experience of the ultimate beneficial owners or sole director of the Offeror may not directly correlate with the Group's principal business, Mr. Cheung possesses extensive experience in business operations and management in various industries (such as insurance, financial services and healthcare through his work experience at Funde Holdings, Funde Insurance and Funde Sino) and strategic leadership capabilities. By partnering with Mr. Cheung, the Company will have the opportunity to benefit from his profound experience in business operations and management to further enhance its competitive position in the rapidly evolving industry landscape in which the Group operates (i.e. the provision of medical imaging film products and medical imaging cloud services in the PRC) for long-term growth. In particular, it is crucial for the Group to ensure that its products and services remain robust and up-to-date in response to evolving customer preference and market trends. As set out in the 2025 Interim Report, the Group's strategic plans include expansion of customer base, enhancement in delivery of medical imaging cloud services through strategic acquisition, horizontal expansion of its value chain and increase in market awareness. Mr. Cheung's extensive managerial experience will assist the Company in formulating business strategies (including pursuing investment, acquisition and strategic opportunities) and establishing and maintaining business relationships with existing and potential customers in order to increase the Group's market presence and explore new business opportunities for its long-term sustainable development. Having said that, considering the implementation of any long-term business development of the Group is subject to the Offeror's review of the Group's operations and financial position as mentioned in the paragraph headed "(b) The Offeror's intention on the Group" below in this letter, we consider it uncertain as to whether Mr. Cheung's experience as a senior management and his network in the insurance and financial services industries and Mr. Zhang's experience in the investment industry in general are relevant to, and can substantially contribute to, the business of the Group which focuses on the provision of medical imaging film products and medical imaging cloud services.

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(b) The Offeror's intention on the Group

As mentioned in the Letter from Aristo Securities, following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business for long-term purposes. The Offeror does not intend to introduce any major changes to the existing operations and business of the Group after close of the Offer and will neither redeploy nor dispose of any of the assets (including fixed assets) of the Group other than in the ordinary course of business. As at the Latest Practicable Date, (i) the Offeror did not have any intention, understanding, negotiation, arrangement, and agreements (formal or informal, express or implied) to downsize or dispose of any existing business or assets of the Group; and (ii) no investment or business opportunity had been identified nor had the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to (a) the injection of any assets or business into the Group; or (b) the disposal of any assets or business of the Group.

Nevertheless, 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 plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the Listing Rules.

The Offeror intends to continue the employment of the existing management and employees of the Group. As at the Latest Practicable Date, the Offeror has no intention to (i) nominate new Directors to the Board or otherwise change the composition of the Board; (ii) make material changes to the employment of the management and employees of the Group; and (iii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business. However, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the composition of the Board, the Group's businesses and operations to optimise the value of the Group. 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.

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(3) Principal terms of the Offer

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

For each Offer Share. HK\$0.25 in cash

The Offer Price of HK\$0.25 per Offer Share under the Offer is equal to the price per Sale Share paid by the Offeror for the 699,164,575 Sale Shares under the Sale and Purchase Agreement.

The Offer is extended to all Shareholders other than the Offeror, the ultimate beneficial owners of the Offeror and parties acting in concert with any of them 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 Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Offer Shares or any other conditions.

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

The Board confirms that, as at the Latest Practicable Date, (i) the Company had not declared any dividend or other distribution which remained unpaid; and (ii) it did not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offer.

(4) Analysis on the Offer Price

Comparison of value of the Offer Price

The Offer Price of HK\$0.25 per Offer Share represents:

- (i) a discount of approximately 92.7% to the closing price of HK\$3.410 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 84.0% to the closing price of HK\$1.560 per Share as quoted on the Stock Exchange on the Last Trading Day (i.e. 26 January 2026);

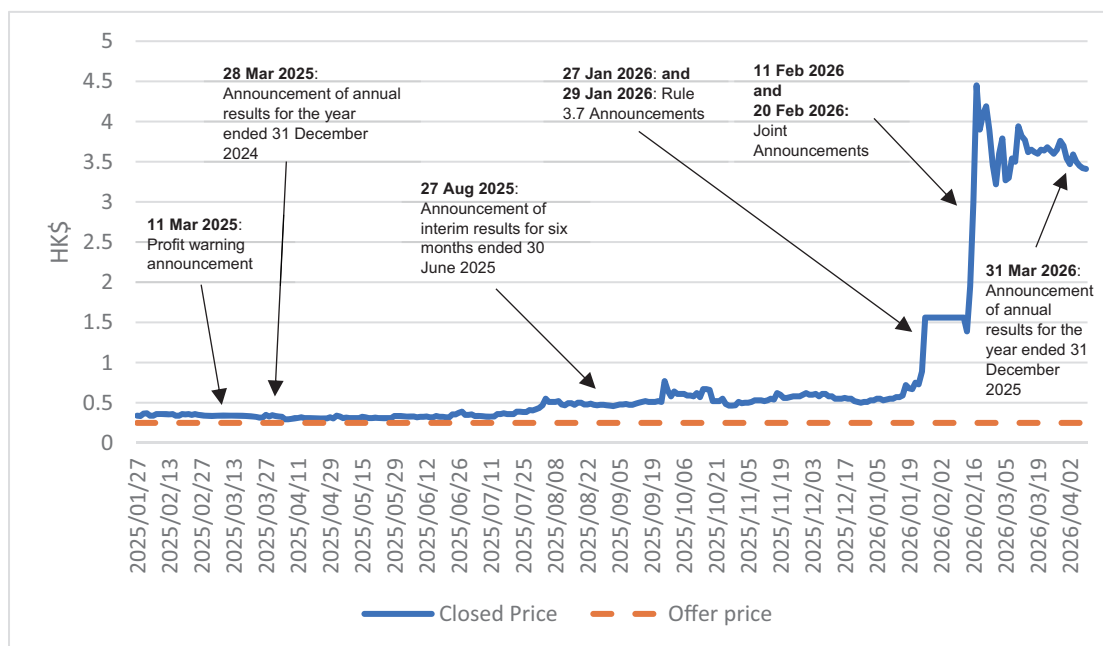
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- (iii) a discount of approximately 71.9% to the closing price of HK\$0.890 per Share as quoted on the Stock Exchange on the Last Full Trading Day (i.e. 23 January 2026);
- (iv) a discount of approximately 72.8% to the average closing price of HK\$0.920 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a discount of approximately 67.7% to the average closing price of HK\$0.773 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (vi) a discount of approximately 59.5% to the average closing price of approximately HK\$0.617 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day; and
- (vii) a discount of approximately 8.4% to the audited consolidated net assets per Share of approximately HK\$0.273 as at 31 December 2025, which was calculated based on the audited consolidated net asset value attributable to owners of the Company of approximately RMB231,358,000 (equivalent to approximately HK\$259,745,627) as at 31 December 2025 (the date on which the latest audited financial results of the Group were made up) and 950,000,000 Shares in issue as at the Latest Practicable Date.

(a) Historical price performance of the Shares

Set out below is a chart showing the movement of the closing prices of the Shares as quoted on the Stock Exchange from 27 January 2025 (being the 12-month period preceding the Last Trading Day) to the Latest Practicable Date (the “**Review Period**”). We consider the Review Period is adequate to reflect the general market sentiment and illustrates the general trend and level of movement of the daily closing price of the Shares.

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Source: the website of the Stock Exchange

Note: The trading of the Shares on the Stock Exchange was suspended at 1:00 p.m. on 26 January 2026 pending the release of the Joint Announcement. Trading of the Shares on the Stock Exchange was resumed at 9:00 a.m. on 12 February 2026.

During the Review Period, the lowest closing price of the Shares was HK\$0.295 recorded on 7 April 2025 and 8 April 2025 and the highest closing price of the Shares was HK\$4.45 recorded on 20 February 2026. The average daily closing price of the Shares for the Review Period was approximately HK\$0.858 per Share.

The Offer Price of HK\$0.25 represents (i) a discount of approximately 94.38% to the highest closing price; (ii) a discount of approximately 15.25% over the lowest closing price; and (iii) a discount of approximately 70.86% to the average closing price of the Shares during the Review Period. The closing prices of the Shares were above the Offer Price during the entire Review Period. The closing prices of the Shares remained relatively stable and were below HK\$0.4 from the start of the Review Period to end of July 2025. The closing prices of the Shares then fluctuated with gradual upward trend and reached HK\$0.72 on 16 January 2026. Save for the release of the announcement dated 27 August 2025 in relation to the financial results for the six months ended 30 June 2025, the Directors confirmed that they are not aware of any reasons for the aforesaid increases in the closing price of the Shares. Thereafter, the closing prices of the Shares increased sharply and reached HK\$1.56 on 26 January 2026. Trading in the Shares was suspended at 1:00 p.m. on 26 January 2026. On 27 January 2026 and 29 January 2026, the Company issued the Rule 3.7 Announcements mentioning that the Board has noticed certain increases in the price and trading volume of the Shares on 26 January 2026. According to the Rule 3.7 Announcements, the

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Company was informed by Meng A Capital Limited, the controlling shareholder of the Company, that it was in discussion and negotiation with a potential purchaser for a possible disposal of 699,164,575 Shares, representing approximately 73.60% of the total issued share capital of the Company. Trading in the Shares resumed from 9:00 a.m. on 12 February 2026 following the release of the Joint Announcement pursuant to Rule 3.5 of the Takeovers Code. The closing price of the Shares was HK\$1.39 on 12 February 2026; and then increased further to the highest closing price of the Shares of the Review Period, i.e. HK\$4.45, on 20 February 2026. After the trading hours on 31 March 2026, the Company published the announcement of annual results for the year ended 31 December 2025. Revenue of the Group decreased by approximately 43.2% from approximately RMB155.7 million to approximately RMB88.4 million, and the loss for the year attributable to the owners of the Company amounted to approximately RMB29.7 million for the year ended 31 December 2025, representing a reversal from profit attributable to the owners of the Company of approximately RMB17.2 million for the corresponding year in 2024. The closing price of the Share closed at HK\$3.54 on 1 April 2026. Subsequently, the closing price of the Shares dropped to HK\$3.41 on 14 April 2026, being the Latest Practicable Date. Save for the Offer, the Directors confirmed that they are not aware of any reasons for the aforesaid increases in the closing price of the Shares.

Pre-Announcement Period

During the period from 27 January 2025 to 26 January 2026 (being the Last Trading Day) (the “**Pre-Announcement Period**”), the lowest closing price of the Shares was HK\$0.295 recorded on 7 April 2025 and 8 April 2025 and the highest closing price of the Shares was HK\$1.560 recorded on 26 January 2026. The average daily closing price of the Shares for the Pre-Announcement Period was approximately HK\$0.445 per Share.

The Offer Price of HK\$0.25 represents (i) a discount of approximately 83.97% to the highest closing price; (ii) a discount of approximately 15.25% to the lowest closing price; and (iii) a discount of approximately 43.77% to the average closing price of the Shares during the Pre-Announcement Period. The Offer Price was below the closing prices of the Shares during the entire Pre-Announcement Period.

From the beginning of the Pre-Announcement Period on 27 January 2025 to 28 July 2025, the closing prices of the Shares remained relatively stable and were below HK\$0.4. The Company published the profit warning announcement on 11 March 2025 and the announcement of annual results for the year ended 31 December 2024 on 28 March 2025. The revenue of the Group for the year decreased slightly by approximately 0.3% to approximately RMB155.7 million while profit for the year of the Group decreased by approximately 37.7% to approximately RMB17.2 million for the year ended 31 December 2024. The closing prices of the Shares showed a gradual upward trend and reached at HK\$0.77 on 25 September 2025 before dropping to HK\$0.465 on 27 October

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2025. On 27 August 2025, the Company published the announcement of interim results for the six months ended 30 June 2025. The revenue of the Group decreased by approximately 20.4% to approximately RMB31.9 million for the six months ended 30 June 2025. The profit of the Group attributable to the owners of the Company for the six months ended 30 June 2025 amounted to approximately RMB3.4 million, as compared to the loss of approximately RMB0.2 million for the corresponding period in 2024. Subsequently, the closing prices of the Shares showed an upward trend and reached HK\$1.56 on 26 January 2026. Trading in the Shares was suspended at 1:00 p.m. on 26 January 2026 and the Company published the Rule 3.7 Announcements on 27 January 2026 and 29 January 2026.

Post-Announcement Period

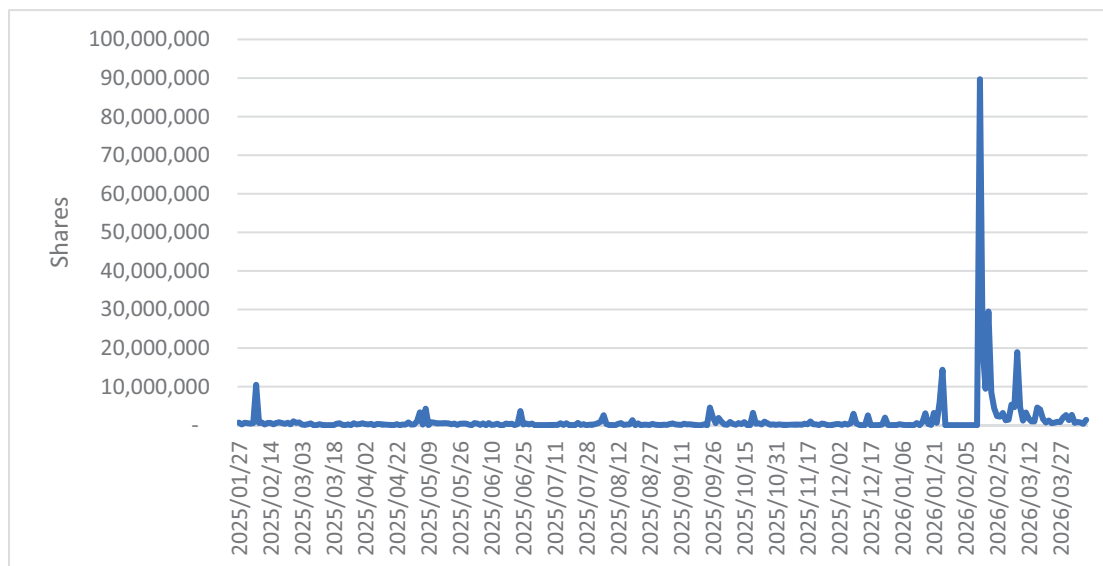
Following the resumption of trading of the Shares on 12 February 2026, the closing prices of the Shares dropped to HK\$1.39; but the closing price of the Shares picked up and reached the highest closing price of the Review Period, i.e. HK\$4.45, on 20 February 2026. After the trading hours on 31 March 2026, the Company published the announcement of annual results for the year ended 31 December 2025. Revenue of the Group decreased by approximately 43.2% from approximately RMB155.7 million to approximately RMB88.4 million, and the loss for the year attributable to the owners of the Company amounted to approximately RMB29.7 million for the year ended 31 December 2025, representing a reversal from profit attributable to the owners of the Company of approximately RMB17.2 million for the corresponding year in 2024. The closing price of the Share closed at HK\$3.54 on 1 April 2026. Subsequently, the closing price of the Shares dropped to HK\$3.41 on 14 April 2026, being the Latest Practicable Date. Save for the Offer, the Directors confirmed that they are not aware of any reasons for the aforesaid movements in the closing price of the Shares.

Independent Shareholders should note that the information set out above is not an indicator of the future performance of the price of the Shares, which may increase or decrease after the Latest Practicable Date and the close of the Offer.

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(b) *Historical trading liquidity of the Shares*

Set out below is the daily trading volume of the Shares during the Review Period:



Source: the website of the Stock Exchange

The following table sets out the historical monthly trading volumes of the Shares and the percentage of the number of Shares traded as compared to the total number of Shares in issue during the Review Period.

Month/period	Number of trading days	Average daily trading volume	Percentage of average daily trading volume to the total number of issued Shares as at the Latest Practicable Date (Note 1)	Percentage of average daily trading volume to the total number of the Shares held by public Shareholders as at the Latest Practicable Date (Note 2)
2025				
January (Note 3)	2	402,500	0.042%	0.160%
February	20	1,031,250	0.109%	0.411%
March	21	161,190	0.017%	0.064%
April	19	200,789	0.021%	0.080%
May	20	725,500	0.076%	0.289%

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Month/period	Number of trading days	Average daily trading volume	Percentage of average daily trading volume to the total number of issued Shares as at the Latest Practicable Date (Note 1)	Percentage of average daily trading volume to the total number of the Shares held by public Shareholders as at the Latest Practicable Date (Note 2)
June	21	414,048	0.044%	0.165%
July	22	115,455	0.012%	0.046%
August	21	375,238	0.039%	0.150%
September	22	522,727	0.055%	0.208%
October	20	502,750	0.053%	0.200%
November	20	190,000	0.020%	0.076%
December	21	463,333	0.049%	0.185%
2026				
January (Note 4)	17	1,725,659	0.182%	0.688%
February (Note 4)	9	18,798,153	1.979%	7.494%
March	22	2,906,669	0.306%	1.159%
April (up to the Latest Practicable Date)	7	1,114,747	0.117%	0.444%
	Max	18,798,153	1.979%	7.494%
	Min	115,455	0.012%	0.046%
	Average	1,853,126	0.195%	0.739%

Source: the website of the Stock Exchange

Notes:

1. Based on 950,000,000 Shares in issue as at the Latest Practicable Date.
2. Based on 250,835,425 Shares held by public Shareholders as at the Latest Practicable Date.
3. As the Review Period commenced from 27 January 2025, only two trading days in January 2025 fall within the Review Period.
4. The trading of the Shares on the Stock Exchange was suspended at 1:00 p.m. on 26 January 2026 and resumed at 9:00 a.m. on 12 February 2026.

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As illustrated in the table above, the trading of the Shares was generally inactive during the Review Period. The average daily trading volume of the Shares for the respective months during the Review Period (except from February to April 2026) ranged from approximately 115,455 Shares in July 2025 to approximately 1,725,659 Shares in January 2026, representing approximately 0.012% to 0.182% of the total number of issued Shares, or approximately 0.046% to 0.688% of the total number of issued Shares held by the public, respectively. Following the publication of the Joint Announcements, the average daily trading volume increased to approximately 6,340,351 Shares, or approximately 2.528% of the total number of issued Shares held by the public, for the period from 12 February 2026 to the Latest Practicable Date. Given the relatively active trading of the Shares from February to April 2026 following the publication of the Joint Announcements, we consider that there is sufficient liquidity in the Shares for the Independent Shareholders who would like to dispose of the Shares on the open market.

(c) Discussion on the historical closing price per Share against the NAV per Share

The Offer Price represents a discount of approximately 8.4% to the audited consolidated net assets (the “NAV”) per Share as at 31 December 2025. During the Review Period, however, the closing prices of the Shares had been consistently traded at premiums to the NAV per Share, and premium of the average closing price per Shares to the NAV ranged from approximately 14.8% to approximately 1,138.6% across the Review Period.

	Offer Price	Published NAV per Share <i>(Note 1,3)</i>	Published NAV per Share <i>(Note 4)</i>	Average closing price per Share	Approximate premium to NAV
	<i>HK\$</i>	<i>RMB</i>	<i>HK\$</i>	<i>HK\$</i>	
From 27 January 2025 to 28 March 2025 (i.e. from the commencement of the Review Period to the date annual results for the year ended 31 December 2024 was published, assuming the NAV per Share remained the same as at 30 June 2024)	0.25	0.2549	0.2931	0.3439	17.3%
From 29 March 2025 to 27 August 2025 (i.e. the date interim results for the six months ended 30 June 2025 was published, assuming the NAV per Share remained the same as at 31 December 2024)	0.25	0.2742	0.3153	0.3620	14.8%

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	Offer Price	Published NAV per Share <i>(Note 1,3)</i> <i>RMB</i>	Published NAV per Share <i>(Note 4)</i> <i>HK\$</i>	Average closing price per Share <i>HK\$</i>	Approximate premium to NAV
From 28 August 2025 to 31 March 2026 (i.e. the date annual results for the year ended 31 December 2025 was published, assuming the NAV per Share remained the same as at 30 June 2025)	0.25	0.2785	0.3203	1.2869	301.8%
From 1 April 2026 to the Latest Practicable Date (assuming the NAV per Share remained the same as at 31 December 2025)	0.25	0.2445	0.2812	3.4829	1,138.6%

Source: the website of the Stock Exchange and Bloomberg

Notes:

1. The audited and unaudited consolidated net asset value per Share as at the respective year/period end date were extracted from the respective annual/interim results announcement published by the Company. Number of issued Shares refers to the monthly returns filed on the Stock Exchange.
2. RMB1 = HK\$1.15 (with reference to Bloomberg as at the Latest Practicable Date).
3. This represents published NAV per Share during the period from the trading day following the publication by the Company of its audited annual results or unaudited interim results (as the case may be) to the trading day on which the subsequent unaudited interim results or audited annual results (as the case may be) were published.
4. This represents average closing price per Share during the period from the trading day following the publication by the Company of its audited annual results or unaudited interim results (as the case may be) to the trading day on which the subsequent unaudited interim results or audited annual results (as the case may be) were published.

Despite the Group's recent financial performance is in deterioration and there are uncertainties of the Group's business outlook as discussed under the section "(1) Financial information and prospects of the Group", after taking into account:

- (i) the closing prices of the Shares had been staying above the Offer Price for the entire Review Period;

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- (ii) the Offer Price represents a discount of approximately 84.0% to the closing price of the Shares as at the Last Trading Day; a discount of approximately 71.9% to the closing price of the Shares as at the Last Full Trading Day; a discount of approximately 72.8%, 67.7% and 59.5% to the respective closing price of the Shares for the five, 10 and 30 consecutive trading days immediately prior to and including the Last Trading Day; and a discount of approximately 92.7% to the closing price of the Shares as at the Latest Practicable Date;
- (iii) the Offer Price represents a discount of approximately 8.4% to the audited consolidated net assets per Share as at 31 December 2025;
- (iv) there is sufficient liquidity in the Shares for the Independent Shareholders who would like to dispose of the Shares on the open market. We noted that following the publication of the Joint Announcements, the average daily trading volume increased to approximately 6,340,351 Shares, or approximately 2.528% of the total number of issued Shares held by the public, for the period from 12 February 2026 to the Latest Practicable Date. Shareholders who intend to realise their investments in the Shares may sell the Shares in the market if net proceeds from such sale of Shares would exceed the net amount receivable under the Offer; and
- (v) the premium of the closing prices of the Shares to the NAV trading pattern during the Review Period, the Offer Price, being a discount to the NAV, does not reflect the market value of the Shares,

we consider that the Offer Price is not fair and reasonable so far as the Independent Shareholders are concerned.

(5) Comparable Companies analysis

The Group is a comprehensive medical imaging solutions provider, principally engaged in providing medical imaging film products and medical imaging cloud services in Shandong Province, the PRC. For the year ended 31 December 2025, the Group generated approximately 85.4% and 12.1% revenue from sale of physical medical imaging film products and sale of software, respectively.

In assessing the fairness and reasonableness of the Offer Price, we have, based on our search on Bloomberg, identified companies listed on the Stock Exchange primarily engaged in business similar to the Group's operations, specifically (i) the provision of medical consumables; (ii) with over 50% of the total revenue attributable to such business based on the respective latest published annual reports; and (iii) with over 50% of total revenue generated from the PRC market.

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Based on the above criteria, we have identified three comparable companies (the “**Comparable Companies**”), which represent an exhaustive list of comparable companies identified. Independent Shareholders should note that despite the aforesaid criteria, the business, the market capitalisation, the scale of operations, trading prospects and capital structure of the Group are not exactly the same as those of the Comparable Companies, and we have not conducted any in-depth investigation into the businesses and operations of the Comparable Companies.

We understood that the Group currently operates in Shandong Province. We have reviewed latest published annual and/or interim reports of the Comparable Companies; and noted that none of them provide a breakdown of revenue from the PRC by provinces. Shandong Weigao Group Medical Polymer Co. Ltd. (stock code: 1066) has its principal place of business in Shandong Province and it may carry certain operations in Shandong Province. Ethk Labs Inc. (stock code: 1931) holds a 48.45% indirect interest in Huajian Intelligent Manufacturing (Shandong) Biotechnology Co. Ltd., which is engaged in the sale of medical equipment and consumables and research and development. However, no information is available on revenue contribution from Shandong operations of these two companies. Cryofocus Meditech (Shanghai) Co., Ltd. (stock code: 6922) is headquartered in Shanghai and likewise provides no breakdown on the revenue generating from the PRC by provinces. Given the limited information available, we broadened our selection criteria to include companies with over 50% of the total revenue attributable to the comparable businesses within the PRC market. Having considered that the medical consumables and imaging sectors are subject to common industry drivers such as technological trends, which apply across provinces in the PRC; and the Comparable Companies derive a substantial portion of their revenue from similar businesses in the PRC, the Comparable Companies are meaningful references for the market comparable analysis.

Independent Shareholders should note that, market capitalisation is not adopted as a selection criteria in conducting the market comparable analysis. The principal business of the Company is relatively niche and none of the companies listed on the Stock Exchange operate exactly the same businesses of the Group (i.e. provision of medical imaging film products and medical imaging cloud services). The three Comparable Companies operate businesses similar to the Group (i.e. provision of medical consumables). The market capitalisation of the Comparable Companies ranged from approximately HK\$1,389.92 million to approximately HK\$16,280.40 million, representing approximately 5.9 times to approximately 68.5 times as implied by the Offer Price, which is substantially different from that of the Company. The Comparable Companies were selected based on industry relevance and similarity of business activities. Despite difference in operating scale, they are subject to broadly similar business dynamics and operating environment of the Group. Accordingly, we consider that the selected Comparable Companies can provide reasonable reference for the market comparable analysis. The market capitalization figures of the Comparable Companies are presented in the table below for illustration purpose only.

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We have considered the three most commonly used benchmarks for valuation of companies, the price-to-earnings ratio (the “**P/E Ratio**”) analysis and/or the price-to-book ratio (the “**P/B Ratio**”) analysis, and the price-to-sales ratio (the “**P/S Ratio**”). It is noted that P/E Ratio, P/B Ratio and P/S Ratio analysis are commonly adopted valuation methods in the valuation of companies. As the Group recorded net loss for the last financial year, the P/E Ratio analysis is not applicable. Meanwhile, as the property, plant and equipment and intangible assets of the Group represented approximately 17.4% of its total assets as at 31 December 2025, being the financial year of the latest announcement of annual results of the Group; as such, we consider the inclusion of the P/B Ratio analysis is a suitable valuation method to assess the fairness and reasonableness of the Offer Price. However, we considered that the P/S Ratio is not applicable because it is usually used to value start-up companies for which both the book value and earnings are insignificant or non-existing. While the P/E Ratio and P/S Ratio are not applicable, the P/B Ratio can be considered meaningful to evaluate the fairness and reasonableness of the Offer Price.

The list of Comparable Companies set out below is exhaustive and is sufficient for us to form a view on the fairness and reasonableness of the Offer Price. Details of the Comparable Companies as at the Latest Practicable Date are summarised below:

Company name (stock code)	Principal business	Market capitalisation (HK' million)	P/B Ratio (Note 1)
Shandong Weigao Group Medical Polymer Co. Ltd. (1066)	Research and development, production and sale of medical device products, orthopaedic products, interventional products, pharma packaging products and blood management products	16,280.40	0.59
Ethk Labs Inc. (1931)	Sale and manufacture of medical equipment and consumables and provision of after-sales services related to medical equipment	1,702.56	0.50

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Company name (stock code)	Principal business	Market capitalisation (HK' million)	P/B Ratio (Note 1)
Cryofocus Medtech (Shanghai) Co., Ltd. (6922)	Research and development of medical consumables and devices	1,389.92	24.30
		Max	24.30
		Min	0.50
		Average	8.46
		Median	0.59
The Company	A comprehensive medical imaging solutions provider, principally engaged in providing medical imaging film products, medical imaging cloud services and sale of software in Shandong Province, the PRC	237.50	0.89

Source: the website of the Stock Exchange and the financial reports or announcements of annual results of the respective Comparable Companies

Notes:

1. The P/B Ratio was based on the then market capitalisation of Comparable Companies as at the Latest Practicable Date, divided by the equity attributable to the owners of the company as stated in their respective latest available annual or interim report, or announcement of annual results.
2. The Implied P/B Ratio of approximately 0.89 times is based on (a) the implied market capitalisation of the Company of HK\$237.5 million based on the Offer Price and the issued number of Shares as at the Latest Practicable Date; and (b) the audited net asset value of the Company of approximately HK\$266.06 million (based on the exchange rate of RMB1:HK\$1.15 for illustrative purposes) for the year ended 31 December 2025 as extracted from the 2025 Annual Results Announcement.

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Based on the Offer Price of HK\$0.25 per Offer Share and the total number of issued Shares of 950,000,000 as at the Latest Practicable Date, the Company is valued at HK\$237.5 million. The P/B Ratio of the Company implied by the Offer Price is approximately 0.89 times (the “**Implied P/B Ratio**”). The Implied P/B Ratio of approximately 0.89 times is within the range of P/B Ratio of the Comparable Companies and above the median but below the average P/B Ratio of the Comparable Companies. The Implied P/B Ratio may indicate the Offer Price is unattractive as it is below the average of that of the Comparable Companies, in particular, when considering the recent closing prices of the Shares. Independent Shareholders may choose to dispose their Shares at prices better than the Offer Price in the open market if opportunities exist. Nevertheless, only three Comparable Companies are included in the above analysis; thus, due to limited sample size, the trading multiples of the Comparable Companies are displayed for illustrative purpose only. The Independent Shareholders should place more weight on other analysis in this letter, including but not limited to (i) the financial performance and business prospects of the Group; (ii) the Offer Price as compared to the historical prevailing closing prices of the Shares; and (iii) the trading liquidity of the Shares, which form a more comprehensive analysis from the perspective of the Independent Shareholders in considering their investment return in the Shares and in considering whether or not to accept the Offer.

RECOMMENDATION

Based on the above principal factors and reasons, in particular, having considered the followings, details of which have been discussed under the section “(1) Financial information and prospects of the Group”, “(2) Background and intention of the Offeror” and “(4) Analysis on the Offer Price”,

- (i) the Offer Price is unattractive, given (a) the Offer Price is below the closing price of the Shares during the entire Review Period; (b) the Offer Price represents a discount of approximately 84.0% to the closing price of the Shares as at the Last Trading Day; a discount of approximately 71.9% to the closing price of the Shares as at the Last Full Trading Day; and a discount of approximately 72.8%, 67.7% and 59.5% to the respective closing price of the Shares for the five, 10 and 30 consecutive trading days immediately prior to and including the Last Trading Day; (c) the Offer Price represents a discount of approximately 92.7% to the closing price of the Shares as at the Latest Practicable Date; and (d) the Offer Price represents a discount of approximately 8.4% to the audited consolidated net assets per Share as at 31 December 2025; and during the Review Period, the closing prices of the Shares in general were traded at premium to the NAV;

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- (ii) while the Group's business strategy to expand into medical imaging cloud services is closely aligned with prevailing industry trends in the PRC medical device sector and supported by PRC's national policy such as the launch of cross-provincial access to the medical insurance imaging cloud as mentioned in the paragraphs headed "(b) Prospects of the Group" under "(1) Financial information and prospects of the Group" above in this letter, we remain cautious on the Group's financial performance. The Group's financial performance has declined since the year ended 31 December 2024 and the decline continued into the year ended 31 December 2025. The loss for the year attributable to the owners of the Company amounted to approximately RMB29.7 million for the year ended 31 December 2025, representing a reversal from profit attributable to the owners of the Company of approximately RMB17.2 million for the corresponding year in 2024. We doubt as to whether industry opportunities and favorable policy developments can be consistently translated into business growth in the near term; and
- (iii) the uncertainty of the Company's outlook under the long-term business plans and strategies to be formulated by the Offeror, given the background and experience of the ultimate beneficial owners or sole director of the Offeror may not directly correlate with the Group's principal business, regardless the Offeror has no intention to introduce any major changes to the existing operations and business of the Group,

on the balance, we are of the view that the Offer Price is not attractive, rendering the Offer not fair and reasonable so far as the Independent Shareholders are concerned, and accordingly we recommend the Independent Board Committee to advise the Independent Shareholders not to accept the Offer and to sell their Shares in the market at a price higher than the Offer Price if they tend to realise their investment in the Shares and if the net proceeds (after deducting fees and expenses) received from the on-market disposal would exceed the proceeds to be received if they accept the Offer.

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We noted that the total trading volume of the Shares amounted to over 169.1 million Shares with an average daily trading volume of approximately 18.8 million Shares representing about 7.5% of the number of the Shares held by the Independent Shareholders following the publication of the Joint Announcement in February 2026; and the total trading volume of the Shares amounted to over 63.9 million Shares with an average daily trading volume of approximately 2.9 million Shares representing about 1.2% of the number of the Shares held by the Independent Shareholders in March 2026; and the total trading volume of the Shares amounted to over 7.8 million Shares with an average daily trading volume of approximately 1.1 million Shares representing about 0.4% of the number of the Shares held by the Independent Shareholders in April 2026 up to and including the Latest Practicable Date. However, there is no assurance that such level of liquidity can maintain beyond the Latest Practicable Date and/or the Offer Period. Those Independent Shareholders who decide to retain part or all of their investments in the Shares should carefully monitor the financial performance of the Group and be aware of the potential difficulties that may encounter in disposing of their investments in the Shares at a price higher than the Offer Price after the Offer Period, given the generally low trading volume during the Review Period.

Yours faithfully,

For and on behalf of

SBI China Capital Hong Kong Securities Limited

Ringo Kwan
Managing Director

Evelyn Fan
Executive Director

Mr. Ringo Kwan and Ms. Evelyn Fan have been responsible officers of Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) since 2005 and 2012, respectively. Both of them have participated in the provision of independent financial advisory services for various types of transactions involving companies listed in Hong Kong.

1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (a) To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which form part of the terms of the Offer.

- (b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect hereof) in respect of your Shares is/are in your name, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must send the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Shares in respect of which you intend to accept the Offer, by post or by hand, to the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, marked “Guanze Medical Information Industry (Holding) Co., Ltd. — General Offer” on the envelope, as soon as possible and in any event so as to reach the Registrar by no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code.

- (c) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must either:
 - (i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares to the Registrar by no later than 4:00 p.m. on the Closing Date; or

APPENDIX I FURTHER TERMS AND PROCEDURES OF ACCEPTANCE OF THE OFFER

- (ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares to the Registrar by no later than 4:00 p.m. on the Closing Date; or
 - (iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
 - (iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.
- (d) If the share certificate(s) and/or transfer receipts and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be completed and signed and delivered to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the Registrar as soon as possible thereafter. If you have lost your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title, you should also write to the Registrar a letter of indemnity which, when completed in accordance with the instructions given, should be delivered to the Registrar. In such cases, the Shareholder will be informed of the required document(s), the fees and/or expenses payable to the Registrar, for which he/she/ it will be responsible. The Offeror

APPENDIX I FURTHER TERMS AND PROCEDURES OF ACCEPTANCE OF THE OFFER

shall have the absolute discretion to decide whether any Shares in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

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

- (f) Acceptance of the Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Registrar by no later than 4:00 p.m. on the Closing Date (or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code) and the Registrar has recorded that the Form of Acceptance and any relevant documents as required by Note 1 to Rule 30.2 of the Takeovers Code have been so received, and is:
 - (i) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares and, if that/those share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or

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

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

APPENDIX I FURTHER TERMS AND PROCEDURES OF ACCEPTANCE OF THE OFFER

- (g) If the Form of Acceptance is executed by a person other than the registered Shareholders, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.
- (h) In Hong Kong, seller's ad valorem stamp duty payable by the Independent Shareholders who accept the Offer and calculated at a rate of 0.1% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is the higher, will be deducted from the amount payable by the Offeror to the relevant Shareholders on the acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Independent Shareholders who accept 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 Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).
- (i) No acknowledgement of receipt of any Form of Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares will be given.

2. SETTLEMENT OF THE OFFER

- (a) Provided that a valid Form of Acceptance and the relevant certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Shares are duly completed in all respects and have been received by the Registrar before the close of the Offer, a cheque for the amount (rounding up to the nearest cent) due to each of the Independent Shareholders who accepts the Offer less seller's ad valorem stamp duty in respect of the Shares tendered by him/her/it under the Offer will be despatched to such Independent Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of the duly completed acceptances of the Offer and all relevant documents of title which render such acceptance complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.
- (b) Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer (save with respect to the payment of seller's ad valorem stamp duty), without

regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Independent Shareholder.

- (c) Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

3. ACCEPTANCE PERIOD AND REVISIONS

- (a) In order to be valid for the Offer, the Form of Acceptance must be received by the Registrar in accordance with the instructions printed thereon by 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive.
- (b) The Offeror and the Company will jointly publish an announcement on the Stock Exchange's website by 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer has been extended, revised or has expired.
- (c) If the Offer is extended or revised, the Offeror and the Company will jointly publish an announcement on the Stock Exchange's website, and the announcement of such extension or revision will state the next closing date or that the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing will be given before the Offer is closed to the Independent Shareholders who have not accepted the Offer.
- (d) If, in the course of the Offer, the Offeror revises the terms of the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer will be kept open for at least fourteen (14) days after the date of the revised Offer document.
- (e) If the Closing Date is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the closing date of the Offer as so extended.

4. NOMINEE REGISTRATION

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

5. ANNOUNCEMENTS

(a) By 6:00 p.m. (or such later time as the Executive may in exceptional circumstances permit) on the Closing Date, the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Offeror must post an announcement in accordance with the requirements of the Listing Rules on the Stock Exchange's website by 7:00 p.m. on the Closing Date stating, amongst other information required under Rule 19.1 of the Takeovers Code, whether the Offer has been revised, extended, or has expired. The announcement will state the total number of Shares and rights over Shares:

- (i) for which acceptances of the Offer have been received;
- (ii) held, controlled or directed by the Offeror and/or parties acting in concert with it before the Offer Period; and
- (iii) acquired or agreed to be acquired during the Offer Period by the Offeror and/or parties acting in concert with it.

The announcement must include details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or parties acting in concert with it have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold.

The announcement must also specify the percentages of the issued share capital of the Company and the percentages of voting rights of the Company represented by these numbers.

- (b) In computing the total number of Shares represented by acceptances as of the Closing Date, only valid acceptances that are in all respects complete and fulfill the acceptance conditions set out in this Appendix, and which have been received by the Registrar no later than 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive, shall be included.
- (c) As required under the Takeovers Code, all announcements in relation to the Offer will be made in accordance with the requirements of the Takeovers Code and the Listing Rules, where appropriate.

6. RIGHT OF WITHDRAWAL

- (a) Acceptance of the Offer tendered by the Independent Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in the sub-paragraph (b) below.
- (b) In the circumstances set out in Rule 19.2 of the Takeovers Code (which is to the effect that if the Offeror is unable to comply with any of the requirements of making announcements relating to the Offer as described under the paragraph headed “5. Announcements” above), the Executive may require that acceptors of the Offer be granted a right of withdrawal, on terms acceptable to the Executive, until such requirements can be met.

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

7. OVERSEAS SHAREHOLDERS

The Offeror intends to make the Offer available to all Independent Shareholders, including the Overseas Shareholders. As the Offer to persons with a registered address in a jurisdiction outside Hong Kong may be affected by the laws of the relevant overseas jurisdictions, the Overseas Shareholders and beneficial owners of the Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong should inform themselves about and observe any applicable legal or regulatory requirements and, where necessary, seek legal advice in respect of the Offer. 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

APPENDIX I FURTHER TERMS AND PROCEDURES OF ACCEPTANCE OF THE OFFER

connection with the acceptance of the Offer, including but not limited to the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, legal and/or regulatory requirements and the payment of any issue, transfer, cancellation or other taxes and duties due by such Overseas Shareholders in respect of the acceptance of the Offer in such jurisdictions.

The Offeror and the parties acting in concert with it, the Company, Aristo Securities, Lego Corporate Finance, Yue Xiu Capital, the Independent Financial Adviser, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Shareholders for any taxes or duties as such persons may be required to pay.

As at the Latest Practicable Date, details of Overseas Shareholders are as follows:

Jurisdiction in which the registered address is located at	Number of Shareholders	Total number of Shares held as at the Latest Practicable Date	Approximate % of issued Shares
British Virgin Islands	2	46,692,500	4.92

There is no additional requirement for the Offeror to obtain prior approval or consent in the relevant jurisdictions in relation to the extension of the Offer (including despatch of the Composite Document) to such overseas Shareholders. The Offeror intends to make the Offer available to all the Independent Shareholders, including the overseas Independent Shareholders.

Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that all applicable laws and requirements have been complied with and such Overseas Shareholder is permitted under all applicable laws and regulations to receive and accept the Offer, and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty. The Overseas Shareholders should consult their professional advisers if in doubt.

8. TAXATION ADVICE

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror and the parties acting in concert with it, the Company, Aristo Securities, Lego Corporate Finance, Yue Xiu Capital, the Independent Financial Adviser and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accept responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

9. GENERAL

- (a) All communications, notices, Form(s) of Acceptance, share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Company, the Offeror and the parties acting in concert with it, Aristo Securities, Lego Corporate Finance, Yue Xiu Capital, the Independent Financial Adviser and any of their respective directors nor the Registrar or other parties involved in the Offer or any of their respective agents accept any liability for any loss in postage, delay in transmission or any other liabilities that may arise as a result thereof.
- (b) The provisions set out in the Form of Acceptance form part of the terms and conditions of the Offer.
- (c) The accidental omission to despatch this Composite Document and/or Form of Acceptance or any of them to any person to whom the Offer is made will not invalidate the Offer in any way.
- (d) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.

APPENDIX I FURTHER TERMS AND PROCEDURES OF ACCEPTANCE OF THE OFFER

- (e) Due execution of the Form of Acceptance will constitute an authority to the Offeror, Aristo Securities, Lego Corporate Finance and/or such person or persons as the Offeror may direct to complete, amend and execute any document on behalf of the person or persons accepting the Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as they may direct, the Shares in respect of which such person or persons has/have accepted the Offer.
- (f) Acceptance of the Offer by any person or persons will be deemed to constitute a representation and warranty by such person or persons to the Offeror and Aristo Securities that the Offer Shares are sold to the Offeror free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty.
- (g) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which as indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owner who is accepting the Offer.
- (h) Any Independent Shareholders accepting the Offer will be responsible for payment of any other transfer or cancellation or other taxes or duties payable in respect of the relevant jurisdiction due by such persons.
- (i) Unless otherwise expressly stated in this Composite Document and/or the Form of Acceptance, no person other than the Offeror and the accepting Independent Shareholders may enforce any terms of the Offer that will arise out of complete and valid acceptances under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).
- (j) Reference to the Offer in this Composite Document and in the Form of Acceptance shall include any extension and/or revision thereof.
- (k) All acceptance, instructions, authorities and undertakings given by the Independent Shareholders in the Form of Acceptance shall be irrevocable except as permitted under the Takeovers Code.

APPENDIX I FURTHER TERMS AND PROCEDURES OF ACCEPTANCE OF THE OFFER

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

- (m) In making their decisions, the Independent Shareholders must rely on their own examination of the Offeror, the Group and the terms of the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror and the parties acting in concert with it, the Company, Aristo Securities, Lego Corporate Finance, Yue Xiu Capital, the Independent Financial Adviser and the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents or associates or any other persons involved in the Offer. The Independent Shareholders should consult their own professional advisers for professional advice.

- (n) The Offer is made in accordance with the Takeovers Code.

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of the audited financial information of the Group for the four financial years ended 31 December 2022, 2023, 2024 and 2025, as extracted from the annual report of the Company for the year ended 31 December 2022, the annual report of the Company for the year ended 31 December 2023, the annual report of the Company for the year ended 31 December 2024 and the announcement of annual results of the Company for the year ended 31 December 2025.

	For the year ended 31 December			
	2025	2024	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(Audited)	(Audited)	(Audited)	(Audited)
Revenue	88,447	155,740	156,072	177,112
Cost of sales	(66,320)	(92,954)	(70,667)	(96,136)
Gross profit	22,127	62,786	85,405	80,976
Other income and other gains and losses	6,154	8,583	2,387	2,068
Selling and distribution expenses	(20,011)	(17,813)	(26,563)	(23,473)
Administrative expenses	(14,214)	(13,752)	(14,334)	(27,496)
Research and development costs	(5,787)	(4,068)	(1,528)	(542)
Provision for impairment losses on trade receivables	(3,830)	(3,199)	(4,278)	(200)
Provision for impairment losses on property, plant and equipment	(5,071)	—	—	—
Finance costs	(520)	(710)	(861)	(1,031)
Other expenses	(10,226)	(5,518)	(1,578)	(340)
(Loss)/profit before tax	(31,378)	26,309	38,650	29,962
Income tax credit/(expense)	1,417	(8,859)	(10,728)	(11,676)
(Loss)/profit and total comprehensive (expense)/income for the year	(29,961)	17,450	27,922	18,286
Attributable to:				
Owners of the Company	(29,716)	17,204	27,567	17,944
Non-controlling interests	(245)	246	355	342
	(29,961)	17,450	27,922	18,286
(Loss)/earnings per share:				
Basic and diluted	RMB(0.03)	RMB0.02	RMB0.03	RMB0.02

Assets and liabilities

	As at 31 December			
	2025	2024	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(Audited)	(Audited)	(Audited)	(Audited)
Non-current Assets	57,439	58,686	40,301	34,646
Current Assets	213,250	245,482	272,192	293,077
Current Liabilities	38,045	43,507	41,783	66,986
Net Current Assets	175,205	201,975	230,409	226,091
Total Assets less Current Liabilities	232,644	260,661	270,710	260,737
Non-current Liabilities	368	155	392	96

The Board had declared a final dividend of HK\$0.021 per share for the years ended 31 December 2022 and 2023, and such dividend was paid during the years ended 31 December 2023 and 2024. Save for the aforesaid, the Board has not declared nor paid any dividend for the two years ended 31 December 2024 and 2025.

The consolidated financial statements of the Group for each of the years ended 31 December 2022, 2023 and 2024 were audited by Ernst & Young and the consolidated financial statements of the Group for the year ended 31 December 2025 were audited by Moore CPA Limited. The consolidated financial statements of the Group for the years ended 31 December 2022, 2023, 2024 and 2025 did not contain any qualified or modified opinion, nor any emphasis of matter or material uncertainty related to going concern. There has been no change in the Group's accounting policies which would result in the financial figures in its consolidated financial statements for each of the four years ended 31 December 2022, 2023, 2024 and 2025 not comparable to a material extent.

Save as disclosed above, there were no items of any income or expense which are material in respect of the consolidated financial results of the Company for each of the years ended 31 December 2022, 2023, 2024 and 2025.

2. CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP

The Company is required to set out or refer to in this Composite Document the consolidated statements of profit or loss, the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in the last published audited accounts, together with the notes to the relevant published accounts which are of major relevance to the appreciation of the above financial information.

The audited consolidated financial statements of the Group for the year ended 31 December 2025 (the “**2025 Financial Statements**”) have been set out from page 1 to page 4 in the announcement of annual results of the Company for the year ended 31 December 2025 (the “**2025 Annual Results**”), which was published on 31 March 2026 on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.guanzgroup.com>) and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0401/2026033103195.pdf>

The audited consolidated financial statements of the Group for the year ended 31 December 2024 (the “**2024 Financial Statements**”) have been set out from page 53 to page 106 in the annual report of the Company for the year ended 31 December 2024 (the “**2024 Annual Report**”), which was published on 28 April 2025 on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.guanzgroup.com>) and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042801411.pdf>

The audited consolidated financial statements of the Group for the year ended 31 December 2023 (the “**2023 Financial Statements**”) have been set out from page 52 to page 106 in the annual report of the Company for the year ended 31 December 2023 (the “**2023 Annual Report**”), which was published on 29 April 2024 on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.guanzgroup.com>) and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042904007.pdf>

The audited consolidated financial statements of the Group for the year ended 31 December 2022 (the “**2022 Financial Statements**”) have been set out from page 50 to page 102 in the annual report of the Company for the year ended 31 December 2022 (the “**2022 Annual Report**”), which was published on 27 April 2023 on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.guanzgroup.com>) and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042704904.pdf>

The 2025 Financial Statements, the 2024 Financial Statements, the 2023 Financial Statements and the 2022 Financial Statements are incorporated by reference into this Composite Document and form part of this Composite Document.

3. INDEBTEDNESS STATEMENT

Borrowings

As of the close of business on 28 February 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Composite Document, the Group had outstanding borrowings of approximately RMB16,024,000. These borrowings comprised:

- (a) Secured and unguaranteed bank borrowings of RMB7,500,000, of which was secured by buildings included in property, plant and equipment and prepaid land lease payments included in right-of-use assets with carrying amounts of approximately RMB4,063,000 and RMB3,932,000, respectively.
- (b) Unsecured and unguaranteed bank borrowings of approximately RMB5,348,000;
- (c) Unsecured and unguaranteed amount due to the Selling Shareholder of approximately RMB2,655,000; and
- (d) Unsecured and unguaranteed lease liabilities amounting to approximately RMB521,000.

Contingent liabilities

As at 28 February 2026, being the latest practicable date for the purpose of the indebtedness statement, the Group did not have any material contingent liabilities or guarantees.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, as of the close of business on 28 February 2026, being the latest practicable date for the purpose of the indebtedness statement, the Group did not have any debt securities issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees, material covenants, or other material contingent liabilities.

4. MATERIAL CHANGE

The Directors confirm that other than all the information shown in the audited accounts of the Company as at 31 December 2025 published on 31 March 2026, there has been no material change in the Group's financial or trading position or outlook since 31 December 2024, being the date to which the latest published audited consolidated accounts of the Group were made up in accordance with Schedule II, up to and including the Latest Practicable Date.

1. RESPONSIBILITY STATEMENTS

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

2. SHARE CAPITAL

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

	<i>HK\$'000</i>
<i>Authorised</i>	
<u>10,000,000,000 Shares</u>	<u>100,000</u>
<i>Issued and fully paid up</i>	
<u>950,000,000 Shares</u>	<u>9,500</u>

As at the Latest Practicable Date, save for 950,000,000 Shares in issue, the Company did not have other class of securities, outstanding options, derivatives, warrants or other securities which are convertible or exchangeable into Shares and had not entered into any agreement for the issue of such shares, options, derivatives, warrants or securities of the Company.

All issued Shares rank pari passu in all respects with each other, including, in particular, as to dividends, voting rights and return of capital.

As at the Latest Practicable Date, the Company had not issued any Shares since 31 December 2025, the date to which the latest audited financial results of the Group were made up.

3. DISCLOSURE OF INTERESTS

Directors' and chief executives' interests in the securities of the Company and its associated companies

As at the Latest Practicable Date, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were 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 they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Appendix C3 to the Listing Rules relating to securities transactions by the Directors; or (iv) which were required to be disclosed in this Composite Document under the Takeovers Code.

Substantial Shareholders' interests in the securities of the Company

As at the Latest Practicable Date, save as disclosed below, the Directors were not aware of any other persons (not being a Director or chief executive of the Company) had an interest or a short position in the Shares or the 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, or which were recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange:

Name	Capacity/ Nature of interest	Number of Shares held	Percentage of shareholding
The Offeror	Beneficial owner	699,154,575	73.60%
Mr. Cheung	Interest of controlled corporation (Note 1)	699,154,575	73.60%
Ms. Tao	Interest of spouse (Note 2)	699,154,575	73.60%
Funde Holdings	Interest of controlled corporation (Note 3)	699,154,575	73.60%
Shenzhen City Junde Investment Co., Ltd.*	Interest of controlled corporation (Note 3)	699,154,575	73.60%

Note 1: As at the Latest Practicable Date, the Offeror is ultimately beneficially owned as to 94% by Mr. Cheung and as to 6% by Ms. Tao.

Note 2: Ms. Tao is the spouse of Mr. Cheung. By virtue of the SFO, Ms. Tao is deemed to be interested in all the shares held by Mr. Cheung.

Note 3: As at the Latest Practicable Date, the Offeror is directly wholly owned by Funde Holdings. Funde Holdings is held as to approximately 49.1%, 44.9%, 3.6% and 2.4% by Shenzhen City Junde Investment Co., Ltd.* (深圳市峻德投資有限公司) (which is wholly owned by Mr. Cheung), Mr. Cheung, Shenzhen City Fuyuanxiang Investments Co., Ltd.* (深圳市富源祥投資有限公司) (which is wholly owned by Ms. Tao) and Ms. Tao, respectively.

4. ADDITIONAL DISCLOSURE OF INTERESTS AND DEALINGS

- (a) As at the Latest Practicable Date, none of the Directors was interested (within the meaning of Part XV of the SFO) in the Shares or any warrants, options, convertible securities or derivatives in respect of any Shares.
- (b) As at the Latest Practicable Date, none of the Directors held any beneficial shareholdings in the Company which would otherwise entitle them to accept or reject the Offer.
- (c) During the Relevant Period and up to the Latest Practicable Date, none of the subsidiaries of the Company, pension funds of the Company or of a subsidiary of the Company, or any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” in the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of “associate” under the Takeovers Code (but excluding any exempt principal trader and exempt fund managers), had owned or controlled or dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares.
- (d) During the Offer Period and up to the Latest Practicable Date, there was no person who had arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company, or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) or (4) of the definition of “associate” under the Takeovers Code, and no such person had owned, controlled or dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares.
- (e) During the Offer Period and up to the Latest Practicable Date, no fund managers (other than exempt fund managers) connected with the Company had managed any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares on a discretionary basis.

- (f) During the Offer Period and up to the Latest Practicable Date, none of the Company or the Directors had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any Shares.
- (g) During the Relevant Period and up to the Latest Practicable Date, save for the Acquisitions, none of the Directors had dealt for value in any Shares, convertible securities, warrants, options, or derivatives in respect of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.
- (h) During the Relevant Period and up to the Latest Practicable Date, neither the Company, any of its subsidiaries, nor any Directors was interested in or had dealt for value in any shares of the Offeror or any other convertible securities, warrants, options or derivatives or any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any shares of the Offeror.
- (i) During the Relevant Period and up to the Latest Practicable Date, there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder on the one hand; and (2) the Company, its subsidiaries or associated companies on the other hand.

5. ARRANGEMENTS AFFECTING AND RELATING TO DIRECTORS

As at the Latest Practicable Date:

- (a) no benefit (other than statutory compensation) was or will be given to any Director as compensation for loss of office or otherwise in connection with the Offer;
- (b) there is no agreement or arrangement between any Director and any other person which is conditional on or dependent upon the outcome of the Offer or otherwise connected with the Offer; and
- (c) save for the Sale and Purchase Agreement, no material contracts had been entered into by the Offeror in which any Director had a material personal interest.

6. LITIGATION

Neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and, no litigation or claims of material importance is pending or threatened by or against the Company or any of its subsidiaries.

7. MATERIAL CONTRACTS

None of the members of the Group entered into any contract, not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries, within two years preceding the date of the commencement of the Offer Period and up to and including the Latest Practicable Date and which are material.

8. EXPERT AND CONSENT

The following is the name and qualification of the expert which has given opinions or advices which are contained or referred to in this Composite Document:

Name	Qualifications
SBI China Capital Hong Kong Securities Limited	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

The above expert has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of the text of its letter, advice, and/or references to its names, logos and/or its qualifications in the form and context in which they appear herein.

9. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service contract with the Company or any of its subsidiaries or associated companies which (a) (including both continuous and fixed term contracts) had been entered into or amended within six months before the commencement of the Offer Period; (b) was a continuous contract with a notice period of 12 months or more; or (c) was a fixed term contract with more than 12 months to run irrespective of the notice period.

10. MISCELLANEOUS

- (a) The registered office of the Company is situated at P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands.
- (b) The head office of the Company is situated at Room 501-A, Block 10, Strategic Emerging Industry Base, Jinan High-tech Zone, No. 2966 Chunhui Road, Jinan High-tech Zone, Shandong Province, PRC.

- (c) The principal place of business in Hong Kong of the Company is situated at Unit 2908, Level 29, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong.
- (d) The branch share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.
- (e) The English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their Chinese text for the purpose of interpretation.

11. DOCUMENTS ON DISPLAY

Copies of the following documents are published on the websites of the SFC (<http://www.sfc.hk>) and the Company (<http://www.guanzengroup.com>), from the date of this Composite Document up to and including the Closing Date.

- (a) the third amended and restated memorandum of association of the Company;
- (b) the 2022 Annual Report, 2023 Annual Report and the 2024 Annual Report;
- (c) the 2025 Annual Results;
- (d) the “Letter from the Board”, the text of which is set out on pages 21 to 28 of this Composite Document;
- (e) the “Letter from the Independent Board Committee”, the text of which is set out on pages IBC-1 to IBC-2 of this Composite Document;
- (f) the “Letter from the Independent Financial Adviser”, the text of which is set out on pages IFA-1 to IFA-34 of this Composite Document; and
- (g) the written consent referred to in the paragraph headed “Expert and Consent” in this Appendix.

1. RESPONSIBILITY STATEMENT

This Composite Document includes particulars given in compliance with the Takeovers Code for the purpose of giving information with regard to the Offer, the Offeror and the Group.

Each of the sole director of the Offeror (being Mr. Zhang) and the sole director of the ultimate parent company of the Offeror (being Mr. Cheung) jointly and severally accepts full responsibility for the accuracy of the information contained in this Composite Document (other than the information relating to the Group, the Selling Shareholder and its ultimate beneficial owner), and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors in their capacities as such) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

2. DISCLOSURE OF INTERESTS IN SHARES

As at the Latest Practicable Date, details of interests in the Shares, underlying Shares, debentures or other relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company owned, controlled or directed by the Offeror, the ultimate beneficial owners of the Offeror and the parties acting in concert with any of them were as follows:

Name of Shareholder	Capacity	Number of Shares	Percentage of interest in the Company's share capital
FUNDE (HONG KONG) INVESTMENT HOLDINGS CO., LIMITED (i.e. the Offeror) ^(Note 1)	Beneficial owner	699,164,575	73.60
Funde Holdings (Group) Co., Ltd.* (富德控股(集團)有限公司) ^(Note 2)	Interest of corporation controlled by you	699,164,575	73.60
Shenzhen City Junde Investment Co., Ltd.* (深圳市峻德投資有限公司) ^(Note 2)	Interest of corporation controlled by you	699,164,575	73.60

Name of Shareholder	Capacity	Number of Shares	Percentage of interest in the Company's share capital
Mr. Cheung	Interest of corporation controlled by you	699,164,575	73.60
Total		699,164,575	73.60

Notes:

1. The Offeror is ultimately beneficially owned as to 94% by Mr. Cheung and as to 6% by Ms. Tao. Mr. Zhang is the sole director of the Offeror.
2. Funde Holdings (Group) Co., Ltd.* (富德控股(集團)有限公司) is a company established in the PRC, which is in turn held as to approximately 49.1%, 44.9%, 3.6% and 2.4% by Shenzhen City Junde Investment Co., Ltd.* (深圳市峻德投資有限公司) (a company established in the PRC which is wholly owned by Mr. Cheung), Mr. Cheung, Shenzhen City Fuyuanxiang Investments Co., Ltd.* (深圳市富源祥投資有限公司) (a company established in the PRC which is wholly owned by Ms. Tao) and Ms. Tao, respectively.

Save as disclosed above, as at the Latest Practicable Date, none of the Offeror, the ultimate beneficial owners of the Offeror, the parties acting in concert with any of them and the sole director of the Offeror owned, controlled, directed, or had any other interest in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

3. DEALING AND INTERESTS IN THE COMPANY'S SECURITIES AND OTHER ARRANGEMENTS

Save for the Acquisition, none of the Offeror, the ultimate beneficial owners of the Offeror, the sole director of the Offeror nor the parties acting in concert with any of them had dealt for value in nor owned, controlled or directed any Shares, options, derivatives, warrants or other securities convertible into Shares during the Relevant Period.

As at the Latest Practicable Date:

- (i) save for the Sale Shares held by the Offeror, none of the Offeror, the ultimate beneficial owners of the Offeror and/or the parties acting in concert with any of them and the sole director of the Offeror held, owned or had control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives convertible or exchangeable into Shares or which confer rights to require the issue of Shares;

- (ii) there is no outstanding derivative in respect of the securities in the Company which was owned, controlled or directed by, or had been entered into by the Offeror, the ultimate beneficial owners of the Offeror and/or any person acting in concert with any of them;
- (iii) none of the Offeror, the ultimate beneficial owners of the Offeror and/or the parties acting in concert with any of them has any 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;
- (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 which existed between the Offeror, the ultimate beneficial owners of the Offeror and/or the parties acting in concert with any of them and/or any other associate of the Offeror, and any other person;
- (v) there is no agreement or arrangement to which the Offeror was a party which related to the 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, the ultimate beneficial owners of the Offeror and/or the parties acting in concert with any of them has received any irrevocable commitment(s) to accept or reject the Offer;
- (vii) none of the Offeror, the ultimate beneficial owners of the Offeror and/or the parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (viii) there is no agreement, arrangement or understanding that any securities acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons;
- (ix) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, its ultimate beneficial owners and/or the parties acting in concert with any of them on the one hand, and the Selling Shareholders, its ultimate beneficial owner and/or the parties acting in concert with any of them on the other hand;
- (x) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeover Code) between (1) any Shareholder on one hand; and (2)(a) the Offeror, its ultimate beneficial owners and/or the parties acting in concert with any of them or (2)(b) the Company, its subsidiaries or associated companies on the other hand;

- (xi) save for the Consideration paid by the Offeror to the Selling Shareholder pursuant to the Sale and Purchase Agreement, there was no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, the ultimate beneficial owners of the Offeror or any parties acting in concert with any of them to the Selling Shareholder, its ultimate beneficial owner or any party acting in concert with any of them in connection with the sale and purchase of the Sale Shares;
- (xii) there is no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror, the ultimate beneficial owners of the Offeror or any parties acting in concert with any of them and any of the Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Offer;
- (xiii) no benefit (other than statutory compensation) was or will be given to any Director as compensation for loss of office or otherwise in connection with the Offer;
- (xiv) no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company is managed on a discretionary basis by any fund managers or principal traders connected with the Offeror, the ultimate beneficial owners of the Offer or the parties acting in concert with any of them, and no such person had dealt in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Relevant Period; and
- (xv) there were no conditions to which the Offer is subject to.

4. QUALIFICATIONS AND CONSENTS OF EXPERTS

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

Name	Qualification
Aristo Securities Limited	a corporation licensed to carry out Type 1 (dealing in securities) regulated activity under the SFO
Lego Corporate Finance Limited	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

Each of the above experts has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of the text of its letter, advice and/or references to its name, in the form and context in which they appear herein.

5. MARKET PRICES

The table below shows the closing prices of the Shares quoted on the Stock Exchange on (a) the last day on which trading took place in each of the calendar months during the Relevant Period; (b) the Last Trading Day; and (c) the Latest Practicable Date:

Date	Closing price per Share (HK\$)
31 July 2025	0.420
29 August 2025	0.475
30 September 2025	0.640
31 October 2025	0.510
28 November 2025	0.600
31 December 2025	0.530
23 January 2026 (Last Full Trading Day)	0.890
26 January 2026 (Last Trading Day)	1.560
27 February 2026	3.460
31 March 2026	3.700
14 April 2026 (Latest Practicable Date)	3.410

During the Relevant Period:

- a. the highest closing price of the Shares quoted on the Stock Exchange was HK\$4.450 per Share on 20 February 2026; and
- b. the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.385 per Share on 28 July 2025.

6. MISCELLANEOUS

- a. The registered office of the Offeror is Room B, 16/F, Eubank Plaza, 9 Chiu Lung Street, Central, Hong Kong.

- b. The correspondence address of the Offeror, Mr. Cheung and Ms. Tao (being the ultimate beneficial owners of the Offeror and principal members of the Offeror's concert group) and Mr. Zhang (being the sole director of the Offeror and a principal member of the Offeror's concert group) is Room B, 16/F, Eubank Plaza, 9 Chiu Lung Street, Central, Hong Kong.
- c. The main business address of Aristo Securities is Room 2502, 25/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- d. The main business address of Lego Corporate Finance is Room 1505, 15/F, Wheelock House, 20 Pedder Street, Central, Hong Kong.
- e. The Offeror is a company incorporated in Hong Kong with limited liability on 17 September 2015.
- f. In case of inconsistency, the English text of this Composite Document and the Form of Acceptance shall prevail over their respective Chinese texts.

7. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection on the websites of the SFC (www.sfc.hk) and the Company (www.guanzegroup.com) from the date of this Composite Document up to and including the Closing Date:

- a. the articles of association of the Offeror;
- b. the "Letter from Aristo Securities", the text of which is set out on pages 8 to 20 of this Composite Document; and
- c. the written consents as referred to in the section headed "4. Qualifications and Consents of Experts" in this Appendix IV.