
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Mindtell Technology Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(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).

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MINDTELL TECHNOLOGY LIMITED

九福來國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8611)

**(1) CONNECTED TRANSACTION IN RELATION
PROPOSED SUBSCRIPTION OF CONVERTIBLE BONDS UNDER
SPECIFIC MANDATE;
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

Financial Adviser to the Company



建泉融資有限公司
VBG Capital Limited

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**



元庫證券有限公司
SILVERBRICKS SECURITIES CO., LTD.

A notice convening the EGM of Mindtell Technology Limited (the “Company”) to be held at Suites 707-709, 7/F., 12 Taikoo Wan Road, Taikoo, Hong Kong on Tuesday, 31 March 2026 at 11:00 a.m. is set out on pages 40 to 41 of this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the EGM or any adjournment or postponement thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjourned or postponed meeting thereof should you so wish.

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

12 March 2026

CHARACTERISTICS OF GEM

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

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

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms and expressions shall have the following meanings:

“acting in concert”	has the same meaning ascribed thereto under the Takeovers Code
“Announcement”	the Announcement of the Company dated 24 October 2025 in respect of the CB Subscription Agreement and the transactions contemplated thereunder
“associate(s)”	has the same meaning ascribed thereto under the GEM Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon
“CB Subscriber”	Mr. Zhang Rongxuan, who is an executive Director
“CB Subscription”	the proposed subscription of Convertible Bonds in the Company by the CB Subscriber in the principal amount of HK\$28,600,000
“CB Subscription Agreement”	the subscription agreement dated 24 October 2025 entered into between the Company and the CB Subscriber in respect of the subscription of the Convertible Bonds
“Company”	Mindtell Technology Limited, a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on GEM (stock code: 8611)
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Conversion Price”	HK\$0.550 per Conversion Share, subject to adjustments and the terms and conditions of the Convertible Bonds
“Conversion Shares”	a maximum of 52,000,000 Shares to be issued upon conversion of the Convertible Bonds pursuant to the terms and conditions of the Convertible Bonds

DEFINITIONS

“Convertible Bonds”	the convertible bonds in the aggregate principal amount of HK\$28,600,000 to be issued by the Company to the CB Subscriber pursuant to the CB Subscription Agreement
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve, among other things, the CB Subscription and the Specific Mandate to allot and issue the Conversion Shares
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$” or “HKD”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IFA” or “Independent Financial Adviser”	Silverbricks Securities Company Limited, a corporation licensed to carry out business in Type 1 (dealing in securities), Type 2 (dealing in futures contracts) & Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the CB Subscription and the transactions contemplated thereunder (including the grant of the Specific Mandate)
“Independent Board Committee”	the independent board committee of the Board, comprising all the independent non-executive Directors, to be formed for the purpose of giving a recommendation to Independent Shareholders of the CB Subscription
“Independent Shareholder(s)”	any Shareholder(s) other than the Controlling shareholder(s) and their associates and who are not required to abstain from voting at the EGM under the GEM Listing Rules
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and any of its connected persons
“Last Trading Day”	24 October 2025, being the last trading day of the Shares on the Stock Exchange before the release of the Announcement

DEFINITIONS

“Latest Practicable Date”	9 March 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Committee”	has the meaning as defined in the GEM Listing Rules
“SFO”	the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company from time to time
“Shareholder(s)”	holder(s) of issued Share(s)
“Specific Mandate”	the specific mandate to the Board to allot, issue and deal with the Conversion Shares to be proposed for approval as an ordinary resolution of the Independent Shareholders at the EGM
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“%”	per cent.

LETTER FROM THE BOARD

MINDTELL TECHNOLOGY LIMITED

九福來國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8611)

Executive Directors:

Mr. Zhang Rongxuan

(Chairman and Chief Executive Officer)

Mr. Lyu Xingjian

Non-executive Director:

Mr. Chong Yee Ping

Independent Non-executive Directors:

Dato' Yeong Kok Hee

Mr. Yuen Chun Fai

Ms. Chan Laam Chi

Registered Office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Headquarters in Malaysia:

B-7-7, Sky Park @ One City

Jalan USJ 25/1, 47650

Subang Jaya

Selangor

Malaysia

Principal place of business in Hong Kong:

Suites 707-709, 7/F.,

12 Taikoo Wan Road, Taikoo,

Hong Kong

12 March 2026

To: The Shareholders

Dear Sir or Madam,

**(1) CONNECTED TRANSACTION IN RELATION TO PROPOSED
SUBSCRIPTION OF CONVERTIBLE BONDS UNDER
SPECIFIC MANDATE;
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement of the Company dated 24 October 2025 and the clarification announcement dated 27 October 2025 in relation to, among other things, issue and allot of Conversion Shares under specific mandate. The EGM will be held to consider the resolutions proposed in relation to the proposed subscription of convertible bonds and issuance of Conversion Shares under specific mandate.

LETTER FROM THE BOARD

The purpose of this circular is to provide Shareholders with, among others, (i) details of the CB Subscription Agreement involving the issue of the Conversion Shares under Specific Mandate to be sought at the EGM; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the CB Subscription; (iii) the letter of advice from the IFA to the Independent Board Committee and the Independent Shareholders in relation to the CB Subscription; (iv) a notice convening the EGM; and (v) other information as required under the GEM Listing Rules.

Shareholders are advised to read this circular thoroughly and carefully before deciding how to vote on the resolutions.

PROPOSED SUBSCRIPTION OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

The CB Subscription Agreement

On 24 October 2025 (after trading hours), the Company entered into the CB Subscription Agreement with the CB Subscriber, pursuant to which the Company conditionally agreed to issue and the CB Subscriber conditionally agreed to subscribe for the Convertible Bonds in the principal amount of HK\$28,600,000, subject to the terms and conditions of the CB Subscription Agreement as below:

Date: 24 October 2025

Issuer: The Company

Subscriber: Mr. Zhang Rongxuan, who is an executive Director

As at the Latest Practicable Date, Mr. Zhang Rongxuan does not hold any shares of the Company

Issue price: 100% of the principal amount

Principal amount: HK\$28,600,000

Conversion price: The Conversion Price per Conversion Share shall be HK\$0.550 which represents:

- (i) a discount of approximately 30.4% to the closing price of HK\$0.790 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 17.9% to the closing price of HK\$0.670 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 11.3% to the average closing price of approximately HK\$0.620 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the Last Trading Day; and

LETTER FROM THE BOARD

- (iv) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 1.8% represented by the theoretical diluted price of approximately HK\$0.66 to the benchmarked price of approximately HK\$0.67 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the closing price on the Last Trading Day of HK\$0.67 and the average closing price of HK\$0.62 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the date of the Announcement).

Interest rate:	The Convertible Bonds bear no interest
Conversion Shares:	Based on the principal amount of the Convertible Bonds of HK\$28,600,000, the Convertible Bonds are convertible into 52,000,000 Conversion Shares at the initial conversion price of HK\$0.550 per Conversion Share (subject to adjustments)
Conversion Period:	The period commencing from the date of the completion, or subject to the mutual agreement between the Company and the Bondholder(s) from the date of the issue of the Convertible Bond, and ending on the maturity date (as defined below) (both dates inclusive)
Conversion rights and restrictions:	The holder(s) of the Convertible Bonds shall, subject to compliance with the procedures set out in the terms and conditions thereunder, have the right at any time during the conversion period to convert the whole or part of the outstanding principal amount of the Convertible Bonds registered in its name into the Conversion Shares provided further the exercise of the conversion rights attached to the Convertible Bonds will not cause the Company to be unable to meet the public float requirement under the GEM Listing Rules
Ranking:	The Conversion Shares, when allotted and issued, shall rank pari passu in all respects with the Shares in issue on the relevant conversion date including the right to all dividends other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the relevant conversion date
Maturity date:	The date falling twenty-four (24) months after the date of the issue of the Convertible Bonds
Voting rights:	The holder(s) of the Convertible Bonds shall not have any right to attend or vote in any general meeting of the Company

LETTER FROM THE BOARD

Transferability: Subject to compliance with the GEM Listing Rules, the Convertible Bond shall not be assigned or transferred in whole or in part except with the prior written consent of the Company, which consent shall not be unreasonably withheld

Security: The obligations of the Company under the Convertible Bonds are unsecured

Upon full conversion of the Convertible Bonds at the Conversion Price of HK\$0.550 each, a maximum of 52,000,000 Shares will be allotted and issued which represents approximately 11.11% of the total number of Shares as at the Latest Practicable Date and approximately 10.00% of the total number of Shares as enlarged by the allotment and issue of the 52,000,000 Conversion Shares, assuming that there is no other change to the total number of Shares from the Latest Practicable Date to the date when the Convertible Bonds are converted in full.

The issue of the Convertible Bonds and the allotment and issue of the Conversion Shares will be issued pursuant to the Specific Mandate to be sought, approved and granted by the Shareholders at the EGM to allot and issue a total of 52,000,000 Conversion Shares. Accordingly, the EGM will be convened and held to consider and approve, among others, the CB Subscription Agreement issue of Conversion Shares and the transactions contemplated thereunder including the grant of the Specific Mandate for the allotment and issue of the Conversion Shares.

Conditions of the CB Subscription Agreement

The conditions of the CB Subscription is conditional upon fulfilment of the following conditions:

- (i) the passing by the Independent Shareholders of relevant resolution(s) at the EGM in compliance with the requirements of the GEM Listing Rules approving:
 - (a) the CB Subscription Agreement and the transactions contemplated thereunder; and
 - (b) the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares to holder(s) of the Convertible Bonds in accordance with the terms and conditions of the Convertible Bonds, including the grant of the Specific Mandate at the EGM;
- (ii) all necessary consents and approvals (including but not limited to the approvals from the board of directors to the CB Subscription Agreement) required to be obtained on the part of the Company in respect of the CB Subscription Agreement and the transactions contemplated thereunder having been obtained;

LETTER FROM THE BOARD

- (iii) all necessary consents and approvals required to be obtained on the part of the CB Subscriber in respect of the CB Subscription Agreement and the transactions contemplated thereunder having been obtained;
- (iv) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Conversion Shares to be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds; and
- (v) the CB Subscriber and persons acting in concert with it not triggering any obligation to make a mandatory general offer for the relevant securities of the Company under Rule 26 of the Takeovers Code as a result of the conversion of the Convertible Bonds.

The CB Subscription Agreement shall complete within 3 Business Days after the day on which the conditions set out above are fulfilled or, as the case may be, waived (or such later date as may be agreed between the Company and the CB Subscriber in writing).

As at the Latest Practicable Date, conditions (ii) and (iii) have been fulfilled.

REASONS FOR AND BENEFITS OF THE PROPOSED SUBSCRIPTION OF CONVERTIBLE BONDS AND USE OF PROCEEDS

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

Pursuant to ongoing development strategies, the Group strives to enhance its technical infrastructure and delivery capabilities by investing in hardware to strengthen its core competencies in system integration, data management, and custom software development. This hardware investment will provide the necessary computational power and on-premise capacity to accelerate development, testing, and deployment of more efficient automated processing workflows, improved data handling capabilities, and advanced analytics features that directly support the Group's core service offerings for clients in finance, education, SMEs, and other sectors.

LETTER FROM THE BOARD

Set out below are the intended use of the net proceeds as follows:

Intended use of the net proceeds	Net proceeds to be used	Expected timeframe
Technology Upgrade Approximately 60%, or HK\$17.2 million, for hardware investments to enhance capabilities and support automated and analytics-driven solutions. In particular: <ul style="list-style-type: none">• Approximately HK\$10.3 million for high-performance GPUs and enterprise-grade servers with multi-core processors to boost capacity for predictive analytics, real-time data processing, and automated validation workflows. Of this, HK\$4.1 million will support Malaysia operations by accelerating local development and testing for existing financial and enterprise clients; HK\$6.2 million will support PRC operations by enabling localised development and compliance testing of data-intensive features under PRC regulations.• Approximately HK\$6.9 million for secure high-capacity storage solutions and networking equipment to improve data handling, reliability, and secure testing environments. Of this, HK\$2.8 million enhance Malaysia-based testing and service delivery; HK\$4.1 million will ensure PRC-compliant storage and networking for regulatory-compliant integrations.	HK\$17.2 million	Procurement and installation to be substantially completed by 30 September 2026

LETTER FROM THE BOARD

Intended use of the net proceeds	Net proceeds to be used	Expected timeframe
Talent and Operation Expansion Approximately 20%, or HK\$5.7 million, for headcount expansion and talent retention. In particular: <ul style="list-style-type: none">• Approximately HK\$3.4 million for recruitment of software developers and technical specialists to integrate hardware, optimise performance, and deploy enhanced solutions. Of this, HK\$1.4 million for 3 – 4 hires in Malaysia focused on local projects; HK\$2.0 million for 5 – 6 hires in the PRC for localised integration and compliance.• Approximately HK\$2.3 million for retention incentives, training, and bonuses. Of this, HK\$0.9 million for Malaysia staff retention; HK\$1.4 million for PRC hires and compliance training.	HK\$5.7 million	Recruitment and team expansion to be completed by 31 December 2026
Working Capital and Contingencies Approximately 20%, or HK\$5.7 million, for general working capital, integration costs, administrative expenses, and contingencies.	HK\$5.7 million	To be utilised by 31 December 2026
Total	<u>HK\$28.6 million</u>	

The Directors anticipates the Company would be able to benefit from the CB Subscription with consideration that the net proceeds from the CB Subscription would relieve the Group of its potential growing operation following its development strategies.

While the CB Subscriber already contributes significantly to the Group as an executive director of the Company, with extensive industry knowledge, strategic insight, and relevant networks, the CB Subscriber's participation in the CB Subscription reflects strong confidence in the Group's business prospects and growth potential in the IT services sector. The CB subscription sends a clear positive signal to the market about the viability of the Group's business plan and its foreseeable need for additional funding in the future to support ongoing expansion and strategic initiatives. By committing capital at this stage, the Subscriber demonstrates tangible commitment and further aligns its interests and risk exposure more closely with those of the Company and its Shareholders, reinforcing long-term alignment and support when timely access to funding is critical and other alternatives remain uncertain or less reliable.

LETTER FROM THE BOARD

FUND-RAISING ALTERNATIVES

The Board has carefully considered various fund-raising alternatives before deciding on the CB Subscription, including but not limited to bank borrowings, placing of new shares, rights issue and open offer.

The Board notes that bank borrowings, if available, would increase the Company's interest burden, raise the gearing ratio and create additional liquidity pressure, which the Board does not consider optimal in the current environment. The Group also explored equity fund-raising through a placing of new shares with a placing agent. However, given the prevailing uncertainty in the capital markets and the IT services sector, the outcome and level of interest were considered difficult to predict with sufficient certainty at this time, particularly for the amount and within the timeframe required to support the Group's immediate business initiatives.

A rights issue and open offer are regarded by the Board as viable options that allow existing Shareholders to participate and maintain their pro-rata shareholdings. A rights issue in particular offers flexibility, as the rights are renounceable and tradable – enabling non-participating shareholders to sell their rights and realise value, while participating shareholders can subscribe for additional shares at a discount without immediate dilution of their ownership.

However, at this stage, the need to secure funding expeditiously to launch the Group's key expansion initiative, combined with the firm commitment already received from the CB subscriber, makes the CB Subscription the most appropriate choice due to its certainty of execution and significantly shorter timeline.

On 16 February 2026, the Company proposed to raise gross proceeds of up to approximately HK\$280.8 million before expenses by way of a rights issue on the basis of one rights Share for everyone one Share held on the record date (the "**Rights Issue**"). Pursuant to the Rights Issue, the Group intends to use (i) approximately 20.0% of the net proceeds (or approximately HK\$55.0 million) in the investments in advanced hardware and high-performance computing infrastructure to support the integration of advanced data analytics and machine learning-assisted tools; (ii) approximately 60% of the net proceeds (or approximately HK\$165.1 million) in the research and development of tailored enhancements in NS3 and CUSTPRO platforms for the PRC market; and (iii) approximately 20.0% of the net proceeds (or approximately HK\$55.0 million) for support of day-to-day operations and other integration costs.

Having weighed these alternatives, the Directors are of the view that the CB Subscription is in the best interests of the Company and its Shareholders as a whole, as it will strengthen the Group's financial position, enhance liquidity, broaden its capital base and enable the timely implementation of its strategic initiatives.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

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

LETTER FROM THE BOARD

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately upon full conversion of the Convertible Bonds at the Conversion Price:

Controlling Shareholder, Substantial Shareholders and Directors	As at the Latest Practicable Date		Immediately upon full conversion of the Convertible Bonds at the Conversion Price	
	<i>Number of Shares</i>	<i>Approx %</i>	<i>Number of Shares</i>	<i>Approx %</i>
	Delicate Edge Limited (<i>Note 1</i>)	98,280,000	21.00%	98,280,000
King Nordic Limited (<i>Note 2</i>)	98,280,000	21.00%	98,280,000	18.90%
CB Subscriber	0	0.00%	52,000,000	10.00%
Other public shareholders	271,440,000	58.00%	271,440,000	52.20%
Total	468,000,000	100.00%	520,000,000	100.00%

Notes:

1. Delicate Edge Limited is wholly and beneficially owned by Mr. Chong Yee Ping, which holds 98,280,000 Shares.
2. King Nordic Limited is wholly and beneficially owned by Mr. Siah Jiin Shyang, which holds 98,280,000 Shares.

Under the terms of the Convertible Bonds, the conversion rights attached to them cannot be exercised to the extent that (i) the public float of the Company will be less than 25% of the issued share capital of the Company following such exercise; (ii) the CB Subscriber and persons acting in concert with it will trigger any obligation to make a mandatory general offer for the relevant securities of the Company under Rule 26 of the Takeovers Code as a result of the conversion of the Convertible Bonds; or (iii) such exercise will result in the Company being in breach of any provision of the GEM Listing Rules.

FUND RAISING ACTIVITY OF THE COMPANY IN THE PAST 12 MONTHS

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

Date of announcement	Fundraising activity	Net proceeds raised	Intended use of net proceeds	Actual use of net proceeds
7 January 2025	Subscription of new shares under general mandate	HK\$4.0 million	General working capital	Fully utilized as intended

Save as disclosed above, the Company has not conducted any equity fund raising activities in the past 12 months immediately prior to the date of the Announcement.

LETTER FROM THE BOARD

SPECIFIC MANDATE AND IMPLICATIONS UNDER THE GEM LISTING RULES

The Convertible Bonds and the Conversion Shares will be issued under the Specific Mandate which is subject to Independent Shareholders' approval at the EGM. The EGM will be convened and held for the purposes of considering, and if thought fit, approving, among other things, the CB Subscription and the Specific Mandate to allot and issue the Conversion Shares.

As at the Latest Practicable Date, Mr. Zhang Rongxuan, being the CB Subscriber under the CB Subscription Agreement, is an executive director of the Company and a connected person of the Company. Accordingly, the transactions contemplated under the CB Subscription Agreement constitute a connected transaction of the Company under the GEM Listing Rules and the CB Subscription Agreement is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. Mr. Zhang Rongxuan and his associates are required to abstain from voting on the resolutions in respect of the CB Subscription at the EGM. As at the Latest Practicable Date, Mr. Zhang Rongxuan and his associates do not hold any shares in the Company.

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, save for the CB Subscriber, no other Shareholders have a material interest in the transactions contemplated under the CB Subscription Agreement, and save for Mr. Zhang Rongxuan and its associates (which shall abstain from voting at the EGM in respect of the CB Subscription), no Shareholders would have to abstain from voting at the EGM.

EXTRAORDINARY GENERAL MEETING

The notice of the EGM is set out on pages 40 to 41 of this circular. At the EGM, resolutions will be proposed to approve the Proposed CB Subscription of convertible bonds under Specific Mandate.

A form of proxy for use at the EGM is enclosed with this circular. In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time appointed for holding the EGM. The completion and return of the form of proxy will not preclude any Shareholders from attending and voting at the EGM if they so wish.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 26 March 2026 to Tuesday, 31 March 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. (Hong Kong time) on Wednesday, 25 March 2026. The record date for the shareholders of the Company eligible to attend and vote at the EGM is Tuesday, 31 March 2026.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENTS

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

RECOMMENDATION

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

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

LETTER OF RECOMMENDATION FROM THE INDEPENDENT BOARD COMMITTEE

The following is the full text of a letter from the Independent Board Committee setting out its recommendation for the purpose of inclusion in this circular.

MINDTELL TECHNOLOGY LIMITED

九福來國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8611)

12 March 2026

To the Independent Shareholders

Dear Sirs or Madams,

**(1) CONNECTED TRANSACTION IN RELATION TO PROPOSED
SUBSCRIPTION OF CONVERTIBLE BONDS UNDER
SPECIFIC MANDATE;
AND
(2) NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

We refer to the circular dated 12 March 2026 issued by the Company (the “**Circular**”) to the Shareholders of which this letter forms part. The capitalised terms defined in this letter shall have the same meanings as those defined in the Circular unless specified otherwise.

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

Silverbricks Securities Company Limited has been appointed to act as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the CB Subscription Agreement and the transactions contemplated thereunder. The letter of advice from Silverbricks Securities Company Limited containing their recommendation and the principal factors they have taken into account in arriving at their recommendation is set out on pages 17 to 34 of the Circular.

LETTER OF RECOMMENDATION FROM THE INDEPENDENT BOARD COMMITTEE

We wish to draw your attention to the letter from the Board, as set out on pages 2 to 14 of the Circular and the text of a letter of advice from the Independent Financial Adviser, as set out on pages 17 to 34 of the Circular, both of which provide details of the terms of the CB Subscription Agreement and the transactions contemplated thereunder. After taking into account the factors and reasons considered by the Independent Financial Adviser and its conclusion and advice, we concur with its views and consider that although the entering into of the CB Subscription Agreement is not conducted in the ordinary and usual course of business of the Company, the terms of the CB Subscription under the CB Subscription Agreement are on normal commercial terms, are fair and reasonable and are in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM.

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

Dato' Yeong Kok Hee
Independent non-executive Director

Mr. Yuen Chun Fai
Independent non-executive Director

Ms. Chan Laam Chi
Independent non-executive Director

LETTER OF ADVICE FROM THE INDEPENDENT FINANCIAL ADVISER

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



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

12 March 2026

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

Dear Sir and Madam,

CONNECTED TRANSACTION IN RELATION TO PROPOSED SUBSCRIPTION OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the independent board committee and the independent shareholders of Mindtell Technology Limited (the “**Company**”) in relation to the connected transaction in relation to the proposed CB Subscription under Specific Mandate. Details of the proposed CB Subscription are set out in the “Letter from the Board” (the “**Board Letter**”) contained in the circular of the Company to the shareholders dated 12 March 2026 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless otherwise defined herein.

On 24 October 2025 (after trading hours of the Stock Exchange), the Company entered into the CB Subscription Agreement with the CB Subscriber, pursuant to which the Company conditionally agreed to issue and the CB Subscriber conditionally agreed to subscribe for the Convertible Bonds in the principal amount of HK\$28,000,000, subject to the terms and conditions of the CB Subscription Agreement.

As at the date of the CB Subscription Agreement, Mr. Zhang Rongxuan, being the CB Subscriber under the CB Subscription Agreement, is an executive director of the Company and a connected person of the Company. Accordingly, the transactions contemplated under the CB Subscription Agreement constitute a connected transaction of the Company under the GEM Listing Rules and the CB Subscription Agreement is subject to the reporting, announcement and independent shareholders’ approval requirements under Chapter 20 of the GEM Listing Rules. The Conversion Shares will be issued and allotted under the Specific Mandate to be sought at the EGM and is therefore subject to the Independent Shareholders’ approval.

LETTER OF ADVICE FROM THE INDEPENDENT FINANCIAL ADVISER

The Company will seek approval from the Independent Shareholders in respect of the CB Subscription Agreement and the Specific Mandate contemplated thereunder by way of a poll at the EGM. Mr. Zhang, being the CB Subscriber and an executive Director, is regarded as having a material interest in the CB Subscription Agreement, therefore is required to abstain from voting on the resolution proposed to be passed at the EGM for approving the CB Subscription Agreement and the Specific Mandate contemplated thereunder. Save for Mr. Zhang together with respective associates, to the best of the knowledge, information and belief of the Directors, no other Shareholder has a material interest in the transactions contemplated under the CB Subscription Agreement and the Specific Mandate and will be required to abstain from voting on the resolution(s) to approve the CB Subscription Agreement and the Specific Mandate contemplated thereunder at the EGM.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all independent non-executive Directors, namely Dato' Yeong Kok Hee, Mr. Yuen Chun Fai and Ms. Chan Laam Chi, has been established to make a recommendation to the Independent Shareholders in relation to the proposed CB Subscription under Specific Mandate. We, Silverbricks Securities Company Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard (the “**Engagement**”).

OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any business relationship with the Company within the past two years and were not connected with the Directors, chief executive and substantial shareholder of the Company or any of their respective subsidiaries or their respective associates or connected persons. We are not aware of any relationships or interests between us and the Company or any other parties that could be reasonably be regarded as hindrance to our independence as defined under Rule 17.96 of the GEM Listing Rules to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders. Apart from the normal professional fees payable to us in connection with this appointment, no arrangements exist whereby we had received or will receive any fee or benefit from the Group and its associates. Also, we are not aware of the existence of or change in any circumstances that could affect our independence. Accordingly, we consider ourselves independent and eligible to give independent advice in respect of the proposed CB Subscription.

LETTER OF ADVICE FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR OPINION

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

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

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

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

LETTER OF ADVICE FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion to the Independent Board Committee and the Independent Shareholders with respect to the CB Subscription Agreement and the Specific Mandate contemplated thereunder, we have taken into account the principal factors and reasons set out below:

1. Background of the CB Subscription

On 24 October 2025 (after trading hours), the Company entered into the CB Subscription Agreement with the CB Subscriber, pursuant to which the CB Subscriber conditionally agreed to subscribe for, and the Company conditionally agreed to issue the Convertible Bonds in the principal amount of HK\$28,600,000 under the Specific Mandate.

2. Information of the Company and the Group

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

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

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

Financial results

	For the year ended 30 November		
	2023	2024	2025
	(audited)	(audited)	(audited)
	RM'000	RM'000	RM'000
Revenue			
– System integration and development services	11,315	12,946	19,046
– IT outsourcing services	563	187	–
– Maintenance and consultancy services	290	1,107	1,113
	<u> </u>	<u> </u>	<u> </u>
Loss for the year/period	<u>(5,430)</u>	<u>(1,148)</u>	<u>(2,262)</u>

LETTER OF ADVICE FROM THE INDEPENDENT FINANCIAL ADVISER

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

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

System integration and development services

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

IT outsourcing services

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

Maintenance and consultancy services

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

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

LETTER OF ADVICE FROM THE INDEPENDENT FINANCIAL ADVISER

	As at 30 November		
	2023	2024	2025
	(audited)	(audited)	(audited)
	RM'000	RM'000	RM'000
Total assets	11,311	9,886	45,919
– Current Assets	9,395	8,093	21,608
– Non-current assets	1,916	1,793	24,311
Total liabilities	7,516	7,321	43,024
– Current liabilities	6,881	6,653	21,285
– Non-current liabilities	635	668	21,739
Net Assets	3,795	2,565	2,895

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

3. Reasons for and benefits of the CB Subscription

Reasons for and benefits of entering into the CB Subscription Agreement

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

Pursuant to ongoing development strategies, the Group strives to enhance its technical infrastructure and delivery capabilities by investing in hardware to strengthen its core competencies in system integration, data management, and custom software development. This hardware investment will provide the necessary computational power and on-premise capacity to accelerate development, testing, and deployment of more efficient automated processing workflows, improved data handling capabilities, and advanced analytics features that directly support the Group's core service offerings for clients in finance, education, SMEs, and other sectors.

The net proceeds (the “**Net Proceeds**”) of the CB Subscription are approximately HK\$28.6 million. The Company intends to utilise the Net Proceeds on technology upgrade, talent and operation expansion and working capital and contingencies.

LETTER OF ADVICE FROM THE INDEPENDENT FINANCIAL ADVISER

Set forth below is the breakdown of the intended use of the Net Proceeds:

Intended use of the net proceeds	Net proceeds to be used	Expected timeframe
<p>Technology Upgrade</p> <p>Approximately 60%, or HK\$17.2 million, for hardware investments to enhance capabilities and support automated and analytics-driven solutions. In particular:</p> <ul style="list-style-type: none"> • Approximately HK\$10.3 million for high-performance GPUs and enterprise-grade servers with multi-core processors to boost capacity for predictive analytics, real-time data processing, and automated validation workflows. Of this, HK\$4.1 million will support Malaysia operations by accelerating local development and testing for existing financial and enterprise clients; HK\$6.2 million will support PRC operations by enabling localised development and compliance testing of data-intensive features under PRC regulations. • Approximately HK\$6.9 million for secure high-capacity storage solutions and networking equipment to improve data handling, reliability, and secure testing environments. Of this, HK\$2.8 million enhance Malaysia-based testing and service delivery; HK\$4.1 million will ensure PRC-compliant storage and networking for regulatory-compliant integrations 	<p>HK\$17.2 million</p>	<p>Procurement and installation to be substantially completed by 30 September 2026</p>
<p>Talent and Operation Expansion</p> <p>Approximately 20%, or HK\$5.7 million, for headcount expansion and talent retention. In particular:</p> <ul style="list-style-type: none"> • Approximately HK\$3.4 million for recruitment of software developers and technical specialists to integrate hardware, optimise performance, and deploy enhanced solutions. Of this, HK\$1.4 million for 3 – 4 hires in Malaysia focused on local projects; HK\$2.0 million for 5 – 6 hires in the PRC for localised integration and compliance. • Approximately HK\$2.3 million for retention incentives, training, and bonuses. Of this, HK\$0.9 million for Malaysia staff retention; HK\$1.4 million for PRC hires and compliance training. 	<p>HK\$5.7 million</p>	<p>Recruitment and team expansion to be completed by 31 December 2026</p>

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Intended use of the net proceeds	Net proceeds to be used	Expected timeframe
Working Capital and Contingencies	HK\$5.7 million	To be utilised by 31 December 2026
Approximately 20%, or HK\$5.7 million, for general working capital, integration costs, administrative expenses, and contingencies.		
Total	HK\$28.6 million	

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

As demonstrated above, the estimated total amount of investments and working capital required for the above intended use of the Net Proceeds shall be approximately HK\$28.6 million (equivalent to approximately RM14.9 million), and thus the current bank and cash balances of the Group, taking into account the finance costs incurred/to be incurred in respect of the Group's bank borrowings, are insufficient to meet the abovementioned estimated sum of investments required. In order to meet the Group's development strategies as mentioned above, taking into account the initial capital investments required, the Board believes that it is imminent for the Group to obtain funds so as to capitalise on the aforesaid market opportunities in a timely manner.

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

(a) Debt financing

We understood that the Board is of the view that bank borrowing will incur relatively high finance costs for the Company in view of the substantial principal amount of the Convertible Bonds to be issued, which may have negative impact on the Group's financial performance. In addition, banks will usually request the Company to provide sufficient appropriate collaterals to secure the loan facilities applied for. We concur with the Directors' view that the proposed Convertible Bonds bears no interest rate. Therefore, we concur with the Directors' view that obtaining debt financing from financial institutions may not be feasible, and higher interest rates from external new debts as compared with that of the Convertible Bonds will impose additional financial burden on the Group.

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(b) *Equity financing*

With respect to equity financing alternatives (such as placing of new Shares, rights issue and open offer), We understood that the Board negotiated with a placing agent to explore equity fund-raising opportunities, but determined that it would be unlikely to successfully raise the required capital for its business plan due to prevailing uncertainty in the IT services industry resulting in limited investor appetite. Besides, rights issue or open offer will involve the issue of listing documents with other application and administrative procedures involving the public Shareholders which may require relatively longer time and incur additional administrative costs as compared to the issue of the Convertible Bonds. Furthermore, equity financing alternatives will result in an immediate dilution effect on the shareholding of the existing Shareholders. On the other hand, the Directors consider that the issue of the Convertible Bonds is an effective means of raising additional capital since (i) it will not have an immediate dilution effect on the shareholding of the existing Shareholders; and (ii) in the event that the Convertible Bonds are converted into Shares, the Company can broaden its capital base, benefiting the long-term development of the Company. As discussed with the Company, as at the Latest Practicable Date, other than the CB Subscriber, no investor has shown any interest in providing equity financing to the Company. We concur with the Directors' view that it may take more time to seek for potential investors for placing of new Shares and more documentation is required for rights issue or open offer. Furthermore, the CB Subscription provides a higher degree of certainty, whereas the outcome of a rights issue or open offer or placing of new Shares for the fundraising amount would be subject to the uncertainty of the subscription level.

After considering the aforementioned as discussed above, we consider that entering into the CB Subscription is in the interests of the Company and the Shareholder as a whole.

4. Principal terms of the CB Subscription Agreement and the Convertible Bonds

The CB Subscription Agreement

On 24 October 2025 (after trading hours), the Company entered into the CB Subscription Agreement with the CB Subscriber, pursuant to which the Company conditionally agreed to issue and the CB Subscriber conditionally agreed to subscribe for the Convertible Bonds in the principal amount of HK\$28,600,000, subject to the terms and conditions of the CB Subscription Agreement as below:

Date : 24 October 2025

Issuer : The Company

Subscriber : Mr. Zhang Rongxuan, who is an executive Director

As at the Latest Practicable Date, Mr. Zhang Rongxuan does not hold any shares of the Company

Issue price : 100% of the principal amount

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- Principal amount : HK\$28,600,000
- Conversion price : The Conversion Price per Conversion Share shall be HK\$0.550 which represents:
- (i) a discount of approximately 30.4% to the closing price of HK\$0.790 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
 - (ii) a discount of approximately 17.9% to the closing price of HK\$0.670 per Share as quoted on the Stock Exchange on the Last Trading Day;
 - (iii) a discount of approximately 11.3% to the average closing price of approximately HK\$0.620 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the Last Trading Day; and
 - (iv) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 1.8% represented by the theoretical diluted price of approximately HK\$0.66 to the benchmarked price of approximately HK\$0.67 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the closing price on the Last Trading Day of HK\$0.67 and the average closing price of HK\$0.62 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the date of the Announcement).
- Interest rate : The Convertible Bonds bear no interest
- Conversion Shares : Based on the principal amount of the Convertible Bonds of HK\$28,600,000, the Convertible Bonds are convertible into 52,000,000 Conversion Shares at the initial conversion price of HK\$0.550 per Conversion Share (subject to adjustments)
- Conversion Period : The period commencing from the date of the completion, or subject to the mutual agreement between the Company and the Bondholder(s) from the date of the issue of the Convertible Bond, and ending on the maturity date (as defined below) (both dates inclusive)
- Conversion rights and restrictions : The holder(s) of the Convertible Bonds shall, subject to compliance with the procedures set out in the terms and conditions thereunder, have the right at any time during the conversion period to convert the whole or part of the outstanding principal amount of the Convertible Bonds registered in its name into the Conversion Shares provided further the exercise of the conversion rights attached to the Convertible Bonds will not cause the Company to be unable to meet the public float requirement under the GEM Listing Rules

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- Ranking : The Conversion Shares, when allotted and issued, shall rank pari passu in all respects with the Shares in issue on the relevant conversion date including the right to all dividends other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the relevant conversion date
- Maturity date : The date falling twenty-four (24) months after the date of the issue of the Convertible Bonds
- Voting rights : The holder(s) of the Convertible Bonds shall not have any right to attend or vote in any general meeting of the Company
- Transferability : Subject to compliance with the GEM Listing Rules, the Convertible Bond shall not be assigned or transferred in whole or in part except with the prior written consent of the Company, which consent shall not be unreasonably withheld
- Security : The obligations of the Company under the Convertible Bonds are unsecured

Upon full conversion of the Convertible Bonds at the Conversion Price of HK\$0.550 each, a maximum of 52,000,000 Shares will be allotted and issued which represents approximately 11.11% of the total number of Shares as at the Latest Practicable Date and approximately 10.00% of the total number of Shares as enlarged by the allotment and issue of the 52,000,000 Conversion Shares, assuming that there is no other change to the total number of Shares from the Latest Practicable Date to the date when the Convertible Bonds are converted in full.

The issue of the Convertible Bonds and the allotment and issue of the Conversion Shares will be issued pursuant to the specific mandate to be sought, approved and granted by the Shareholders at the EGM to allot and issue a total of 52,000,000 Conversion Shares (the “**Specific Mandate**”). Accordingly, the EGM will be convened and held to consider and approve, among others, the CB Subscription Agreement and the transactions contemplated thereunder including the grant of the Specific Mandate for the allotment and issue of the Conversion Shares.

Conditions of the CB Subscription Agreement

The conditions of the CB Subscription is conditional upon fulfilment of the following conditions:

- (i) the passing by the Independent Shareholders of relevant resolution(s) at the EGM in compliance with the requirements of the GEM Listing Rules approving:
 - (a) the CB Subscription Agreement and the transactions contemplated thereunder;
and

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- (b) the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares to holder(s) of the Convertible Bonds in accordance with the terms and conditions of the Convertible Bonds, including the grant of the Specific Mandate at the EGM;
- (ii) all necessary consents and approvals (including but not limited to the approvals from the board of directors to the CB Subscription Agreement) required to be obtained on the part of the Company in respect of the CB Subscription Agreement and the transactions contemplated thereunder having been obtained;
- (iii) all necessary consents and approvals required to be obtained on the part of the CB Subscriber in respect of the CB Subscription Agreement and the transactions contemplated thereunder having been obtained;
- (iv) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Conversion Shares to be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds; and
- (v) the CB Subscriber and persons acting in concert with it not triggering any obligation to make a mandatory general offer for the relevant securities of the Company under Rule 26 of the Takeovers Code as a result of the conversion of the Convertible Bonds.

As at the Latest Practicable Date, conditions (ii) and (iii) have been fulfilled.

The CB Subscription Agreement shall complete within 3 Business Days after the day on which the conditions set out above are fulfilled or, as the case may be, waived (or such later date as may be agreed between the Company and the CB Subscriber in writing).

5. Our assessment on the Conversion Price

In assessing the fairness and reasonableness of the Conversion Price, we have primarily taken into account (i) the financial position of the Group, which has been discussed in the section headed “(II) Background and financial performance of the Group” above in this letter; (ii) the historical Share price performance; and (iii) the market comparables in respect of recent issuance of convertible bonds/notes.

The initial Conversion Price of HK\$0.550 per Conversion Share represents:

- (i) a discount of approximately 30.4% to the closing price of HK\$0.790 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 17.9% to the closing price of HK\$0.670 per Share as quoted on the Stock Exchange on the Last Trading Day;

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- (iii) a discount of approximately 11.3% to the average closing price of approximately HK\$0.620 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the Last Trading Day; and
- (iv) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 1.8% represented by the theoretical diluted price of approximately HK\$0.66 to the benchmarked price of approximately HK\$0.67 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the closing price on the Last Trading Day of HK\$0.67 and the average closing price of HK\$0.62 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the date of the Announcement).

Review on the historical closing price of the Shares

We have reviewed the chart illustrates the historical daily closing price of the Shares as quoted on the Stock Exchange during the period commencing from 25 April 2025 (being the approximately six months prior to the Last Trading Day) up to and including the Last Trading Date (the “**Review Period**”). We consider that the Review Period is adequate as it represents a reasonable period to reflect a general overview of the recent price movement of the Shares. The following chart sets out the daily closing prices of the Shares on the Stock Exchange during the Review Period:

Chart 1: Daily closing prices of the Shares during the Review Period



Source: The Stock Exchange's website

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The closing price of the Shares fluctuated during the Review Period, with an increase from HK\$0.95 on 25 April 2025 to the highest at HK\$0.99 on 13 May 2025 then decreased to the lowest at HK\$0.34 on 6 June 2025, and rose to HK\$0.67 on the Last Trading Date.

As shown in the Chart 1 above, during the Review Period, the daily closing prices of the Shares ranged from the lowest of HK\$0.34 per Share on 6 June 2025, to the highest of HK\$0.99 per Share on 13 May 2025. The Conversion Price of HK\$0.55 per Conversion Share is within the range during the Review Period.

Comparison with recent issuance of convertible bonds/notes

To further assess the fairness and reasonableness of the Conversion Price, we have conducted a research on the website of the Stock Exchange, using our best endeavours, of recent issue, placing and subscription of convertible bonds/notes exercises (excluding A-share convertible bonds), announced by companies listed on the Main Board of the Stock Exchange. The selection criteria was based on the following: (i) the issuers are listed on the Stock Exchange, of which the shares were not in prolonged suspension at the date of the announcement; (ii) the market capitalization of the issuers exceeded HK\$100 million on the respective announcement dates regarding the issuance of the convertible bonds; (iii) the issuers announced to issue or appoint a placing agent to place the convertible bonds/notes during the last six-month immediately preceding the date of the CB Subscription Agreement (the “**Comparable Period**”); (iv) the duration of the convertible bonds/notes is at least one year and is not perpetual; (v) the proposed issue of the convertible bonds/notes has not been terminated or lapsed as at the Latest Practicable Date; and (vi) the issuers need to issue convertible bonds/notes through specific mandate rather than general mandate.

We have excluded perpetual convertible bonds/notes in our analysis as they are considered not comparable to the Convertible Bonds in terms of the credit risk and interest rate risk incurred from the maturity of the convertible bonds/notes. Based on the above criteria, we identified an exhaustive list of five convertible securities (the “**Comparable Transactions**”). We consider that the Comparable Transactions were determined under similar market conditions and sentiment, and hence represent fair and representative samples and provide a general reference of this type of transaction in the market. We also consider that the Comparable Period is appropriate (i) to reflect the prevailing market conditions and sentiments in the Hong Kong stock market; (ii) to provide a general reference of the recent convertible securities transactions being conducted under similar market conditions; and (iii) to generate a reasonable and meaningful number of samples for the purpose of our analysis. Set out below is the Comparable Transactions analysis:

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Company name (stock code)	Date of announcement	Connected transaction (Yes/No)	Market Capitalization on the respective announcement date (HK\$ million)	Interest rate per annum	Conversion Price premium over/discount to the closing price per Share on the last trading day/agreement date immediately prior to the date of agreement in relation to the respective issuance of convertible bonds/note	Conversion Price premium over/discount to the average closing price per Share for the last 5 consecutive trading days immediately prior to and including the date of agreement in relation to the respective issuance of convertible bonds/note	Theoretical dilution effect
China Carbon Neutral Development Group Limited (1372)	30 May 2025	No	1,092.96	5.00%	(83.53)%	(80.14)%	20.29%
USPACE Technology Group Limited (1725)	22 July 2025	Yes	393.16	0.00%	(19.23)%	(20.25)%	0.99%
Dingyi Group Investment Limited (508)	31 July 2025	Yes	263.71	2.00%	5.81%	2.82%	N/A
Pengo Holdings Group Limited (1865)	1 August 2025	No	187.86	3.00%	(14.50)%	(19.30)%	8.62%
China Rongzhong Financial Holdings Company Limited (3963)	3 September 2025	Yes	145.89	2.75%	0.00%	(0.17)%	N/A
Karrie International Holdings Limited (1050)	13 October 2025	Yes	5,014.09	2.00%	(7.26)%	(15.57)%	0.49%
			Maximum:	5.00%	5.81%	2.82%	20.29%
			Minimum:	0.00%	-83.53%	-80.14%	0.49%
			Average:	2.46%	-19.79%	-22.10%	7.60%
Mindtell Technology Limited (8611)	24 October 2025	Yes		0.00%	(17.9)%	(11.3)%	1.80%

Source: The Stock Exchange's website

LETTER OF ADVICE FROM THE INDEPENDENT FINANCIAL ADVISER

(a) Conversion Price

We note that (i) the premium over/discount to the closing price per share on the last trading day/agreement date immediately prior to the date of agreement in relation to the respective issuance of convertible bonds/notes ranged from a discount of approximately 83.53% to a premium of approximately 5.81%, with the average being discount of approximately 19.79%; and (ii) the premium over/discount to the average closing price per share for the last 5 consecutive trading days immediately prior to and including the date of agreement in relation to the respective issuance of convertible bonds/notes ranged from a discount of approximately 80.14% to a premium of approximately 2.82%, with the average being discount of approximately 22.1%. The discount of the Conversion Price is within the range and lower than the average of the Comparable Transactions. As such, the Conversion Price of the Convertible Bonds is acceptable.

The Conversion Price represents a discount to the closing price of the Shares on the date of the CB Subscription Agreement and the average closing prices of the Shares on the last five trading days and ten trading days immediately preceding the date of the CB Subscription Agreement taking into account that (i) despite the prevailing positive market sentiment of the Hong Kong stock market, the Hong Kong stock market remains to be subject to the Sino-US tension to a large extent, which casts uncertainty as to the prevailing market condition from time to time; and (ii) the Company and the CB Subscriber have agreed at a lower interest rate of 2.0% per annum which would, in turn, alleviate the future interest burden of the Company.

As set out in table under above, the theoretical dilution ranged from approximately 20.29% to approximately 0.49%. We noted that the theoretical dilution effect of the CB Subscription of approximately 1.80% falls within the above range and is below the average of the of approximately 7.60%.

(b) Interest rate

The conversion feature aside, the zero-interest rate structure effectively enables the Company to utilise the capital secured from the Convertible Bonds at no funding cost and is in the interest of the Company and Shareholders as a whole.

LETTER OF ADVICE FROM THE INDEPENDENT FINANCIAL ADVISER

6. Shareholding structure and possible dilution effect of the Convertible Bonds

The table below sets out the Company's shareholding structure as at the Latest Practicable Date and immediately upon full conversion of the Convertible Bonds, assuming no further issue or repurchase of Shares and no conversion of any of the convertible securities of the Company:

Controlling Shareholder, Substantial Shareholders and Directors	As at the Latest Practicable Date		Immediately upon full conversion of the Convertible Bonds at the Conversion Price	
	Number of Shares	Approx %	Number of Shares	Approx %
Delicate Edge Limited (Note 1)	98,280,000	21.00%	98,280,000	18.90%
King Nordic Limited (Note 2)	98,280,000	21.00%	98,280,000	18.90%
CB Subscriber	—	—	52,000,000	10.00%
Other public shareholders	271,440,000	58.00%	271,440,000	52.20%
Total	<u>468,000,000</u>	<u>100.00%</u>	<u>520,000,000</u>	<u>100.00%</u>

Notes:

1. Delicate Edge Limited is wholly and beneficially owned by Mr. Chong Yee Ping, which holds 98,280,000 Shares.
2. King Nordic Limited is wholly and beneficially owned by Mr. Siah Jiin Shyang, which holds 98,280,000 Shares.

Upon full conversion of the Convertible Bonds at the Conversion Price, the Convertible Bonds will be convertible into 52,000,000 new Shares, representing approximately 11.11% of the total number of issued Shares and approximately 10.00% of the total number of issued Shares as enlarged by the allotment and issue of the Conversion Shares as at the Latest Practicable Date.

Assuming no outstanding Share Options being exercised and that there is no change in the number of issued Shares from the Latest Practicable Date up to the date when the Conversion Rights are exercised in full, the existing shareholding of the Independent Shareholders will be diluted from approximately 58.00% before full conversion of the Convertible Bonds to approximately 52.20% immediately after full conversion of the Convertible Bonds.

Despite the dilution to the Independent Shareholders, taking into account (i) the reasons for and benefits of the CB Subscription as set out in the section headed "(III) Reasons for and benefits of the CB Subscription" in this letter above; and (ii) the terms of the CB Subscription Agreement being fair and reasonable and in the interest of the shareholders as a whole; and (iii) the minimum public float requirement of the Listing Rules and relevant restrictions under the CB Subscription Agreement; and (iv) the theoretical dilution effect would not result in a dilution effect of 25% or more and result in an immediate dilution effect on the shareholding of the existing Shareholders, we are of the view that the extent of dilution to the shareholding interests of the Independent Shareholders as a result of the full conversion of the Convertible Bonds is acceptable.

LETTER OF ADVICE FROM THE INDEPENDENT FINANCIAL ADVISER

OPINION AND RECOMMENDATION

We are of the view that the CB Subscription and the Convertible Bonds are not conducted in the ordinary and usual course of business of the Group, the terms of the CB Subscription Agreement are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the relevant resolution approving the terms of the CB Subscription Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate).

Yours faithfully,
for and on behalf of
Silverbricks Securities Company Limited
Yau Tung Shing
Director

Mr. Yau Tung Shing is a licensed person and responsible officer of Silverbricks Securities Company Limited registered with the SFC to carry on Type 6 (advising on corporate finance) regulated activity under the (under the licensing condition that in the capacity as an adviser to a client on matters/ transactions falling within the ambit of the Takeovers Code, act together with another adviser) SFO and has over 9 years of experience in the corporate finance industry.

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTERESTS

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

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

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

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

Notes:

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

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

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

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

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

(ii) Persons having 5% or more interests

As at the Latest Practicable Date, the interests or short positions of the persons, other than a Director or chief executive of the Company, in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO and the amount of such interests and short positions were as follows:

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

Notes:

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

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

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

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

3. DIRECTORS’ SERVICE CONTRACTS

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

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

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

(a) CB Subscription Agreement

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

5. DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

6. MATERIAL ADVERSE CHANGE

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

7. EXPERT'S QUALIFICATION AND CONSENT

Silverbricks Securities Company Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

The following is the qualification of the expert who has given its opinion or advice which is contained in the circular:

Name	Qualification
Silverbricks Securities Company Limited	a corporation licensed to carry out business in Type 1 (dealing in securities), Type 2 (dealing in futures contracts) & Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the CB Subscription and the transactions contemplated thereunder (including the grant of the Specific Mandate)

8. EXPERT'S INTERESTS

As at the Latest Practicable Date, Silverbricks Securities Company Limited did not have any shareholding in any member of the Company or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Company and did not have any direct or indirect interest in any asset which had been acquire by or disposed of or leased to any member of the Group, or was proposed to be acquired by or disposed of or leased to any member of the Group, since 30 November 2025, the date to which the latest published audited consolidated financial statements of the Group were made up; and was not beneficially interested in the share capital of any member of the Group and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

9. DOCUMENTS ON DISPLAY

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

- (a) CB Subscription Agreement;
- (b) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out in this circular;
- (c) the letter from the Independent Financial Adviser, the text of which is set out in this circular;
- (d) the written consent from Silverbricks Securities Company Limited referred to in the paragraph headed “Expert’s Qualification and Consent” in this appendix; and
- (e) this circular.

10. MISCELLANEOUS

- (a) the registered office of the Company is at Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands;
- (b) the principal place of business of the Company is located at Suites 707-709, 7/F., 12 Taikoo Wan Road, Taikoo, Hong Kong;
- (c) the Company’s branch share registrar in Hong Kong is Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong;
- (d) the company secretary of the Company is Mr. Yu Chi Kit who is a member of the Hong Kong Institute of Certified Public Accountants; and
- (e) the English text of this circular prevails over the Chinese text in case of Inconsistency.

NOTICE OF EXTRAORDINARY GENERAL MEETING

MINDTELL TECHNOLOGY LIMITED 九福來國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8611)

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “EGM”) of Mindtell Technology Limited (the “Company”) will be held at Suites 707-709, 7/F., 12 Taikoo Wan Road, Taikoo, Hong Kong on Tuesday, 31 March 2026 at 11:00 a.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolution as ordinary resolution:

ORDINARY RESOLUTION

1. “**THAT**

- (a) the CB Subscription Agreement dated 24 October 2025 (the “**CB Subscription Agreement**”) and entered into between the Company as issuer and Mr. Zhang Rongxuan, (the “**Subscriber**”) as subscriber, in relation to the subscription for the Convertible Bonds in the principal amount of HK\$28,600,000 and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited approving the listing of, and granting permission to deal in, the Conversion Shares, the directors (the “**Directors**”) of the Company be and are hereby granted a specific mandate authorising the Directors to exercise all the powers of the Company to allot and issue the Conversion Shares to the Subscriber subject to the terms of the CB Subscription Agreement (the “**Specific Mandate**”), with such Specific Mandate being in additional to and not prejudicing or revoking any general or specific mandate(s) which has/have been granted or may from time to time be granted to the Directors by the shareholders of the Company prior to the passing of this resolution; and
- (c) any Director be and is hereby authorised to sign, execute, perfect and deliver all such documents, and do all such actions which are in their opinion necessary, appropriate, desirable or expedient for the implementation and giving effect to the CB Subscription Agreement, the allotment and issue of the Conversion Shares and the transactions contemplated thereunder, and to agree to the variation, amendment and waiver of any of the matters relating thereto that are, in the opinion of the Directors, appropriate, desirable or expedient in the context of the CB Subscription Agreement and are in the best interests of the Company.’”

By Order of the Board
Mindtell Technology Limited
Zhang Rongxuan
Chairman

Hong Kong, 12 March 2026

NOTICE OF EXTRAORDINARY GENERAL MEETING

Registered office:

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

Principal place of business in Hong Kong:

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

Notes:

1. A member entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his/her behalf. A proxy need not be a member of the Company but must be present in person at the EGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy and the power of attorney (if any), under which it is signed or a notarially certified copy thereof, must be lodged at the office of the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned or postponed meeting.
3. Completion and return of a form of proxy will not preclude members of the Company from attending and voting in person at the EGM should they so wish and, in such event, the form of proxy shall be deemed to be revoked.
4. Where there are joint registered holders of any Shares, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such Shares as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said person as present whose name stands first on the register in respect of such Share shall alone be entitled to vote in respect thereof.
5. For the purpose of determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 26 March 2026 to Tuesday, 31 March 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. (Hong Kong time) on Wednesday, 25 March 2026. The record date for the shareholders of the Company eligible to attend and vote at the EGM is Tuesday, 31 March 2026.
6. As at the date of this notice, the executive Director is Mr. Zhang Rongxuan and Mr. Lyu Xingjian; the non-executive Director is Mr. Chong Yee Ping; and the independent non-executive Directors are Dato' Yeong Kok Hee, Mr. Yuen Chun Fai and Ms. Chan Laam Chi.
7. If Typhoon Signal No. 8 or above, or "extreme conditions" caused by super typhoons or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the EGM, the meeting will be postponed. The Company will post an announcement on the website of the Company at www.mindtelltch.com and on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.