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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)

CLARIFICATION ANNOUNCEMENT

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

Financial Adviser to the Company



建泉融資有限公司

VBG Capital Limited

Reference is made to the announcement of the Company dated 24 October 2025 (the “**Announcement**”) in relation to the proposed subscription of Convertible Bonds under the General Mandate. Unless otherwise defined, capitalized terms and used herein have the same meanings as defined in the Announcement.

CLARIFICATIONS TO THE CB SUBSCRIPTION AGREEMENT

The Company would like to provide clarification of certain information under the CB Subscription Agreement.

1. CB Subscription under specific mandate

The issue of the Convertible Bonds and the allotment and issue of the Conversion Shares will not be made pursuant to the General Mandate, but instead 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.

2. 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 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.

Save and except for the aforesaid clarification, all the terms and conditions of the CB Subscription Agreement remain unchanged and continue in full force and effect.

EGM

The EGM will be convened for the Shareholders to consider and, if thought fit, approve 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.

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 CB Subscriber and its associates are required to abstain from voting on the resolutions in respect of the CB Subscription including the grant of the Specific Mandate for the allotment and issue of the Conversion Shares at the EGM.

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 the CB Subscriber 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.

GENERAL

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.

A circular containing, among other things, (i) further details of the CB Subscription including the Specific Mandate to allot and issue the Conversion Shares; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the aforementioned transactions above; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders on the aforementioned transactions above; and (iv) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 14 December 2025.

As the CB Subscription is subject to the fulfillment of the conditions set out in the CB Subscription Agreement and may or may not proceed, Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and should consult their stockbroker, bank manager, solicitor or other professional adviser if they are in any doubt about their position or as to actions they should take.

By order of the Board of
Mindtell Technology Limited
Zhang Rong Xuan
Chairman

Hong Kong, 27 October 2025

As at the date of this announcement, the executive Director is Mr. Zhang Rongxuan; 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. Lau Meng Hong.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 announcement 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 announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least seven days after the date of publication and on the Company's website at www.mindtelltech.com.