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**BRAVE STEED LEGACY LIMITED**

驍駿傳奇有限公司

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

**MOST KWAI CHUNG LIMITED**

毛記葵涌有限公司

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 1716)**

## **JOINT ANNOUNCEMENT**

**(1) THE SALE AND PURCHASE OF THE SHARES IN  
MOST KWAI CHUNG LIMITED;**

**(2) COMPLETION OF THE SALE AND PURCHASE AGREEMENT;**

**(3) MANDATORY UNCONDITIONAL CASH OFFER BY**



**FOR AND ON BEHALF OF**

**BRAVE STEED LEGACY LIMITED**

**TO ACQUIRE ALL THE ISSUED SHARES OF**

**MOST KWAI CHUNG LIMITED**

**(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED**

**TO BE ACQUIRED BY BRAVE STEED LEGACY LIMITED**

**AND PARTIES ACTING IN CONCERT WITH IT);**

**AND**

**(4) RESUMPTION OF TRADING**

**Joint financial advisers to the Offeror**



**雋匯國際金融有限公司**  
**Jun Hui International Finance Limited**

## **THE SALE AND PURCHASE AGREEMENT**

The Board was notified by the Offeror that on 5 March 2026 (after trading hours), the Vendor as vendor, the Vendor's Warrantors as vendor's warrantors, the Offeror as purchaser and Dr. Ma as purchaser's warrantor entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase the Sale Shares, being 175,500,000 Shares, representing 65% of the total issued share capital of the Company as at the date of this joint announcement, for a total cash Consideration of HK\$122,200,000 (representing approximately HK\$0.6963 per Sale Share). Completion took place on the Completion Date, being 12 March 2026.

## **MANDATORY UNCONDITIONAL CASH OFFER**

Immediately prior to Completion, none of the Offeror, Dr. Ma, and parties acting in concert with any of them owns, control or has direction over any Share or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion and as at the date of this joint announcement, the Offeror, Dr. Ma, and parties acting in concert with any of them are in aggregate interested in 175,500,000 Shares, representing 65% of the total issued share capital of the Company. Save for the above, none of the Offeror, Dr. Ma, and parties acting in concert with any of them was interested in any other Shares.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Offer for all the issued Shares not already owned or agreed to be acquired by the Offeror, Dr. Ma, and parties acting in concert with any of them.

Kingston Securities will make the Offer on behalf of the Offeror on the terms to be set out in the Composite Document to be issued in compliance with the Takeovers Code on the following terms:

### **Offer Price for each Offer Share**

**HK\$0.6963 in cash**

The Offer Price of HK\$0.6963 per Offer Share is approximately the same but not less than the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

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

As at the date of this joint announcement, the Company has 270,000,000 Shares in issue and the Company does not have any other outstanding Shares, options, warrants, derivatives or other securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares.

**The Offeror will not increase the Offer Price. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.**

### **Value of the Offer**

Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.6963 per Offer Share, the total issued share capital of the Company is valued at HK\$188,001,000. The Offer will be made to the Independent Shareholders. As the Offeror, Dr. Ma, and parties acting in concert with any of them hold in aggregate 175,500,000 Shares (representing 65% of the total issued share capital of the Company) immediately following Completion, 94,500,000 Shares (representing 35% of the total issued share capital of the Company) will be subject to the Offer. Based on the Offer Price of HK\$0.6963 per Offer Share, the consideration of the Offer would be HK\$65,800,350 in the event that the Offer is accepted in full. The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer.

### **Confirmation of financial resources**

The maximum amount of cash payable by the Offeror in respect of full acceptances of the Offer is HK\$65,800,350, assuming there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer.

The Offeror intends to finance the consideration payable by the Offeror under the Offer by the Loan Facility provided by Kingston Securities pursuant to the Facility Agreement. The Offeror has entered into the Facility Agreement under which the Offeror is required to pledge all the Sale Shares and all the Offer Shares that may be acquired by the Offeror pursuant to the Offer as collateral throughout the term of the Loan Facility.

Kingston Corporate Finance, being one of the joint financial advisers to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are and will remain available to the Offeror to satisfy the consideration payable by the Offeror upon full acceptance of the Offer.

### **DESPATCH OF COMPOSITE DOCUMENT**

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Offer; and (iv) the relevant Form(s) of Acceptance, will be despatched to the Shareholders no later than 21 days after the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) will be made when the Composite Document is despatched.

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

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 6 March 2026 pending the release of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 13 March 2026.

### **WARNING**

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

The Board was notified by the Offeror that on 5 March 2026 (after trading hours), the Vendor as vendor, the Vendor's Warrantors as vendor's warrantors, the Offeror as purchaser and Dr. Ma as purchaser's warrantor entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase the Sale Shares, being 175,500,000 Shares, representing 65% of the total issued share capital of the Company as at the date of this joint announcement, for a total cash Consideration of HK\$122,200,000 (representing approximately HK\$0.6963 per Sale Share).

Completion took place on the Completion Date, being 12 March 2026. Details of the Sale and Purchase Agreement are set out in the section headed "The Sale and Purchase Agreement" below in this joint announcement.

## **THE SALE AND PURCHASE AGREEMENT**

### **Date**

5 March 2026 (after trading hours)

### **Parties**

- (i) Vendor: Blackpaper Limited
- (ii) Vendor's Warrantors: Mr. Iu and Mr. Luk
- (iii) Purchaser: Brave Steed Legacy Limited (驍駿傳奇有限公司), being the Offeror
- (iv) Purchaser's warrantor: Dr. Ma

Immediately prior to the entering into of the Sale and Purchase Agreement, the Offeror, Dr. Ma, and parties acting in concert with any of them are Independent Third Parties.

## **The Sale Shares**

The Sale Shares comprise a total of 175,500,000 Shares, representing 65% of the total issued share capital of the Company as at the date of this joint announcement. The Sale Shares were acquired by the Offeror free from all encumbrances and together with all rights and benefits attached and accrued to them, including but not limited to all rights to any dividend or other distribution declared, made or paid, on or after the Completion Date.

## **Consideration for the Sale Shares**

The Consideration for the sale and purchase of the Sale Shares under the Sale and Purchase Agreement shall be the aggregate sum of HK\$122,200,000, representing approximately HK\$0.6963 per Sale Share, which was agreed between the Offeror and the Vendor after arm's length negotiations, taking into account (i) the historical operating and financial performance of the Group; and (ii) the performances and trading volumes of the Shares.

The Consideration was fully settled by the Offeror by (a) as to HK\$80,000,000, its internal resources; and (b) as to the balance of HK\$42,200,000, the proceeds of the Offeror's drawdown of the Loan Facility.

## **Completion**

Pursuant to the Sale and Purchase Agreement, Completion is not subject to any conditions precedent, and shall take place on the business day immediately following the date on which the Vendor has caused all the Sale Shares to be deposited and credited to the Vendor's stock account.

Reference is made to the announcement of the Company dated 1 August 2021 (the "2021 Announcement") in relation to, among other things, the resignation of Mr. Tsui Ka Ho ("Mr. Tsui") as executive Director and the sale of 1 share in the Vendor to Mr. Iu and Mr. Luk (the "2021 Transfer"). As disclosed in the 2021 Announcement, among other things, each of Mr. Iu and Mr. Luk agreed and undertook to Mr. Tsui that so long as the Company remains as a company whose shares are listed and not suspended for trading on the Main Board (the "2021 Undertakings"):

- (i) for a period of five (5) years commencing from the date of completion of the 2021 Transfer, Mr. Iu, Mr. Luk and the Vendor shall together remain as a group of controlling shareholders of the Company; and
- (ii) for a period of five (5) years commencing from the date of completion of the 2021 Transfer, each of Mr. Iu and Mr. Luk shall not dispose of all or any of their interest in the Vendor and shall procure the Vendor not to dispose of all or any of the Shares held by the Vendor to any other third party to the effect that the shares held by the Vendor represent less than 65% shareholding interest in the Company.

The 2021 Undertakings shall expire on 31 July 2026. At the request of the Vendor's Warrantors and in consideration of HK\$9.4 million, the 2021 Undertakings given by each of the Vendor's Warrantors have been fully and irrevocably discharged and released by Mr. Tsui (who ceased to be a Shareholder since completion of the 2021 Transfer).

Completion took place on the Completion Date, being 12 March 2026.

## **MANDATORY UNCONDITIONAL CASH OFFER**

### **The Offer**

Immediately prior to Completion, none of the Offeror, Dr. Ma, and parties acting in concert with any of them owns, control or has direction over any Share or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately upon Completion and as at the date of this joint announcement, the Offeror, Dr. Ma, and parties acting in concert with any of them are in aggregate interested in 175,500,000 Shares, representing 65% of the total issued share capital of the Company. Save for the above, none of the Offeror, Dr. Ma, and parties acting in concert with any of them was interested in any other Shares.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Offer for all the issued Shares not already owned or agreed to be acquired by the Offeror, Dr. Ma, and parties acting in concert with any of them.

Kingston Securities will make the Offer on behalf of the Offeror on the terms to be set out in the Composite Document to be issued in compliance with the Takeovers Code on the following terms:

#### **Offer Price for each Offer Share**

**HK\$0.6963 in cash**

The Offer Price of HK\$0.6963 per Offer Share is approximately the same but not less than the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

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

As at the date of this joint announcement, the Company has 270,000,000 Shares in issue and the Company does not have any other outstanding Shares, options, warrants, derivatives or other securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares.

Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.6963 per Offer Share, the total issued share capital of the Company is valued at HK\$188,001,000. The Offer will be made to the Independent Shareholders. As the Offeror, Dr. Ma, and parties acting in concert with any of them hold in aggregate 175,500,000 Shares (representing 65% of the total issued share capital of the Company) immediately after Completion and as at the date of this joint announcement, 94,500,000 Shares (representing 35% of the total issued share capital of the Company) will be subject to the Offer. Based on the Offer Price of HK\$0.6963 per Offer Share, the consideration of the Offer would be HK\$65,800,350 in the event that the Offer is accepted in full. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrance and together with all rights and benefits attached thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document.

The Company confirms that as at the date of this joint announcement, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution receivable by the Independent Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code. The Offer will be unconditional in all respects when it is made.

**The Offeror will not increase the Offer Price. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.**

### **Offer Price**

The Offer Price of HK\$0.6963 per Offer Share is approximately the same but not less than the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

The Offer Price of HK\$0.6963 per Offer Share represents:

- (a) a discount of approximately 42.45% to the closing price of HK\$1.21 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 38.81% to the average closing price of approximately HK\$1.138 per Share based on the daily closing prices as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to and including the Last Trading Day;
- (c) a discount of approximately 32.46% to the average closing price of approximately HK\$1.031 per Share based on the daily closing prices as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately prior to and including the Last Trading Day;
- (d) a discount of approximately 13.98% to the average closing price of approximately HK\$0.8095 per Share based on the daily closing prices as quoted on the Stock Exchange for the thirty (30) consecutive trading days immediately prior to and including the Last Trading Day;
- (e) a premium of approximately 257.87% over the Group's unaudited consolidated net assets attributable to the Shareholders per Share of approximately HK\$0.1946 as at 30 September 2025 (based on a total of 270,000,000 Shares as at the date of this joint announcement and the Group's unaudited consolidated net assets attributable to the Shareholders of approximately HK\$52.53 million as at 30 September 2025); and
- (f) a premium of approximately 263.98% over the Group's audited consolidated net assets attributable to the Shareholders per Share of approximately HK\$0.1913 as at 31 March 2025 (based on a total of 270,000,000 Shares as at the date of this joint announcement and the Group's audited consolidated net assets attributable to the Shareholders of approximately HK\$51.64 million as at 31 March 2025).

## **Highest and lowest Share prices**

During the six-month period immediately preceding the commencement of the Offer Period and up to the Last Trading Day, the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.495 per Share on 31 October 2025, 7 November 2025 and 22 January 2026 respectively, and the highest closing price of the Shares as quoted on the Stock Exchange was HK\$1.21 per Share on 5 March 2026.

## **Value of the Offer**

As at the date of this joint announcement, there are 270,000,000 Shares in issue. Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.6963 per Offer Share, the entire issued share capital of the Company would be valued at HK\$188,001,000.

Assuming that there is no change in the issued share capital of the Company before the Offer is closed, the aggregate value of the Offer is HK\$65,800,350 based on the Offer Price of HK\$0.6963 per Offer Share.

## **Confirmation of financial resources**

The maximum amount of cash payable by the Offeror in respect of full acceptances of the Offer is HK\$65,800,350, assuming there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer.

The Offeror intends to finance the consideration payable by the Offeror under the Offer by the Loan Facility provided by Kingston Securities pursuant to the Facility Agreement. The Offeror has entered into the Facility Agreement under which the Offeror is required to pledge all the Sale Shares held by the Offeror and all the Offer Shares that may be acquired by the Offeror pursuant to the Offer as collateral throughout the term of the Loan Facility.

Kingston Corporate Finance, being one of the joint financial advisers to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are and will remain available to the Offeror to satisfy the consideration payable by the Offeror upon full acceptance of the Offer.

## **Effect of accepting the Offer**

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

Acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offer are fully paid and free from all encumbrances and with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

## **Payment**

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) business days (as defined in the Takeovers Code) after the date of receipt of a duly completed Form of Acceptance. Relevant documents evidencing title of the Offer Shares must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

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

## **Hong Kong stamp duty**

Seller's *ad valorem* stamp duty at a rate of 0.1% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the sellers' *ad valorem* stamp duty on behalf of the accepting Independent Shareholders and pay the buyer's *ad valorem* stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the laws of Hong Kong).

## **Overseas Shareholders**

As the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions).

Any acceptance of the Offer by such Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the applicable local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

As at the date of this joint announcement, there is one Overseas Shareholder with address in the PRC.

## **Taxation advice**

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, Dr. Ma, parties acting in concert with any of them, the Company, the Vendor, the Vendor's Warrantors, Kingston Securities, Kingston Corporate Finance, Jun Hui International and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

## **DEALING AND INTERESTS IN SECURITIES OF THE COMPANY**

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

- (a) save for the 175,500,000 Sale Shares, none of the Offeror, its sole legal and beneficial owner (namely Dr. Ma), or parties acting in concert with any of them owned or had control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;
- (b) save for the 175,500,000 Sale Shares, none of the Offeror, its sole legal and beneficial owner (namely Dr. Ma), or any person acting in concert with any of them had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities during the six (6) months prior to the Last Trading Day up to and including the date of this joint announcement;
- (c) save for the Sale and Purchase Agreement and the Facility Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (d) there is no agreement or arrangement to which the Offeror, its sole legal and beneficial owner (namely Dr. Ma), or any person acting in concert with any of them, is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (e) neither the Offeror, its sole legal and beneficial owner (namely Dr. Ma), or any person acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (f) neither the Offeror, its sole legal and beneficial owner (namely Dr. Ma), or any person acting in concert with any of them has received any irrevocable commitment to accept the Offer;
- (g) there is no agreement or arrangement in relation to outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror, nor its sole legal and beneficial owner (namely Dr. Ma), or any person acting in concert with any of them;

- (h) other than the Consideration, there is no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror, its sole legal and beneficial owner (namely Dr. Ma), or any parties acting in concert with any of them to the Vendor, its ultimate beneficial owners or any party acting in concert with any of them in connection with the sale and purchase of the Sale Shares;
- (i) save for the Sale and Purchase Agreement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, Dr. Ma and any parties acting in concert with any of them on the one hand, and the Vendor, the Vendor's Warrantors and any parties acting in concert with any of them on the other hand; and
- (j) save for the Sale and Purchase Agreement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder (including the Vendor) on one hand; and (ii) the Offeror, Dr. Ma, and parties acting in concert with any of them, on the other hand.

The Company confirms that, as at the date of this joint announcement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder on one hand; (ii) the Company, its subsidiaries or associated companies on the other hand.

## **INFORMATION ON THE GROUP**

The Company is a company incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on the Main Board of the Stock Exchange. The principal activity of the Company is investment holding and its major operating subsidiaries are principally engaged in the provision of integrated advertising and media services which can be categorized into (i) digital media services; (ii) print media services; and (iii) other media, innovative trend business and other professional services which include events organisation and artistes management.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

As at the date of this joint announcement, the authorised share capital of the Company was HK\$3,800,000 divided into 380,000,000 ordinary shares, and there are 270,000,000 Shares in issue. The Company does not have any outstanding options, warrants or derivatives or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code).

The shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately following the Completion and as at the date of this joint announcement are set forth as follows:

	Immediately prior to Completion		Immediately following Completion and as at the date of this joint announcement	
	Number of Shares	%	Number of Shares	%
The Offeror, Dr. Ma, and parties acting in concert with any of them				
— Offeror	—	—	175,500,000	65.0
<b>Sub-total</b>	—	—	175,500,000	65.0
The Vendor and parties acting in concert with it <sup>(1)</sup>				
— The Vendor <sup>(2)</sup>	175,500,000	65.0	—	—
— Parties acting in concert with the Vendor <sup>(3)</sup>	6,750,000	2.5	6,750,000	2.5
<b>Sub-total</b>	182,250,000	67.5	6,750,000	2.5
Independent Shareholders	87,750,000	32.5	87,750,000	32.5
<b>Total</b>	<u>270,000,000</u>	<u>100.0</u>	<u>270,000,000</u>	<u>100.0</u>

Notes:

- On 25 January 2022, the Vendor transferred 6,750,000 Shares in total (the “Staff Shares”) to Ms. Leung Hoi Yui (an executive Director), Mr. Chui Cheung Lam (previously the head of creative of the Group at the time of the transfer of the Staff Shares, and currently a shareholder of 40% in and one of the directors of Antisocial Media Limited (an indirect non-wholly owned subsidiary of the Company)), Mr. Yuen Kam Shing (the head of art and design of the Group) and Mr. Wong Kar Wai (collectively, the “Staff”). Pursuant to the deed of concert parties dated 25 January 2022 entered into among the Vendor, Mr. Iu, Mr. Luk and the Staff, each of the Staff has undertaken to act in concert with the Vendor, Mr. Iu and Mr. Luk as one party in casting votes on all matters of the Company so long as he/she remains interested in all or any of the said Shares.
- The Vendor is legally and beneficially owned as to 50% and 50% by Mr. Iu and Mr. Luk (i.e. the Vendor’s Warrantors), respectively.
- Parties acting in concert with the Vendor comprise the Staff. The Staff Shares are legally and beneficially held as to 1,687,500 Shares, 1,687,500 Shares, 1,687,500 Shares and 1,687,500 Shares (representing 0.625%, 0.625%, 0.625% and 0.625% of the total issued share capital of the Company as at the date of this joint announcement, respectively) by Ms. Leung Hoi Yui (an executive Director), Mr. Chui Cheung Lam, Mr. Yuen Kam Shing and Mr. Wong Kar Wai, respectively.
- Save for Mr. Iu and Mr. Luk (each an executive Director and holding their interests in the Company through the Vendor) and Ms. Leung Hoi Yui (an executive Director), no other Director holds any relevant securities as at the date of this joint announcement.

## FINANCIAL INFORMATION ON THE GROUP

Set out below is a summary of the unaudited consolidated financial results of the Group for the six months ended 30 September 2024 and 30 September 2025 as extracted from the interim report of the Company for the six months ended 30 September 2025 and the audited consolidated financial results of the Group for the financial years ended 31 March 2024 and 31 March 2025 as extracted from the annual report of the Company for the financial year ended 31 March 2025:

	For the six months ended or		For the financial year ended	
	as at 30 September	or as at 31 March	or as at 31 March	
	2024	2025	2024	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(audited)	(audited)
Total revenue	44,622	45,045	55,195	93,590
Profit/(Loss) before taxation	4,748	1,521	(9,312)	6,484
Profit/(Loss) and total comprehensive income/ (expense) for the year/period	4,676	1,391	(9,312)	6,384
Net assets	52,221	55,278	46,703	53,929

## INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands on 1 September 2025 with limited liability. Dr. Ma is the sole director of, and the sole legal and beneficial owner of all issued shares in, the Offeror.

Dr. Ma, aged 51, has 14 years' experience in investing in and operating PRC-based hi-tech environmental protection enterprises engaged in the clean utilization and harmless environmental protection treatment of heavy metal-containing solid hazardous wastes. He has also served as the director (主任) of a joint research center with Tsinghua Suzhou Environmental Innovation Research Institute for hazardous waste treatment technology from May 2019 to now.

Dr. Ma obtained his bachelor's and master's degrees from Tsinghua University, and holds a doctoral degree in Engineering from the School of Environment, Tsinghua University.

Dr. Ma, leveraging his extensive expertise in business operations, private equity investment, corporate governance and government relations, aims to explore new industry sectors through strategic investments. Moreover, Dr. Ma considers that the Acquisition presents a compelling investment opportunity for Dr. Ma.

As of the date of this joint announcement, Dr. Ma has not held any directorship in public companies the securities of which are listed on any securities market in Hong Kong.

The Offeror and its ultimate beneficial owner (namely Dr. Ma) were Independent Third Parties prior to Completion.

## **INTENTIONS OF THE OFFEROR REGARDING THE GROUP**

Immediately following Completion, the Offeror, Dr. Ma, and parties acting in concert with any of them became the controlling shareholder of the Company and are interested in 65% of the issued share capital of the Company.

The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate). The Offeror will, depending on the business operations and development of the Group in the future, constantly review the employee structure of the Group so as to meet the needs of the Group from time to time. The Offeror also intends to continue the existing principal business of the Group immediately following Completion. However, the Offeror also intends to review the operation and business activities of the Group to formulate a long-term business strategy for the Group. Subject to the results of such review, the Offeror may explore other business opportunities suitable for the Group and/or seek to expand the geographical coverage or offering type of the principal business of the Group.

Save for the Offeror's intention regarding the Group as set out above, (i) the Offeror has no intention to make material changes to the employment of the employees of the Group (except for a proposed change to the members of the Board at a time no earlier than permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate); (ii) the Offeror has no intention to dispose of or re-deploy the assets of the Group other than those in its ordinary and usual course of business; and (iii) as at the date of this joint announcement, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any assets or business into the Group.

As at the date of this joint announcement, the Offeror has not formulated any concrete or detailed plan for any acquisition of assets and/or business, and/or disposal of any assets and/or existing business of the Group.

The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. As at the date of this joint announcement, the Offeror has not identified any potential candidate to be appointed as new director(s) to the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

## **PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY**

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public at all times, or if the Stock Exchange believes that: (a) a false market exists or may exist in the trading of the Shares; or (b) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Shares.

The Offeror intends the Company to remain listed on the Stock Exchange. The Offeror and the new Director(s) to be appointed to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in Shares after the close of the Offer.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

### **Independent Board Committee**

Pursuant to Rule 2.1 and Rule 2.8 of the Takeovers Code, the Independent Board Committee comprising all independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. LEUNG Wai Man, Mr. HO Kwong Yu and Mr. LEUNG Ting Yuk, has been established to advise the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

### **Independent Financial Adviser**

The Independent Financial Adviser will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and, in particular, as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer. Further announcement(s) will be made by the Company upon the appointment of the Independent Financial Adviser. The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Shareholders.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular in the Composite Document.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer; and (iv) the relevant Form(s) of Acceptance, will be despatched to the Shareholders no later than 21 days after the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) will be made when the Composite Document is despatched.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and the recommendation from the Independent Board Committee to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

## **DISCLOSURE OF DEALINGS**

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company or the Offeror (including persons holding 5% or more of a class of relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are reminded to disclose their dealings in the securities of the Company pursuant to the requirements of the Takeovers Code.

The full text of Note 11 of Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

*“Responsibilities of stockbrokers, banks and other intermediaries*

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

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

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

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

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 6 March 2026 pending the release of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 13 March 2026.

## WARNING

**The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and the letter of advice from Independent Financial Adviser to the Independent Board Committee.**

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

## DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Acquisition”	the purchase of the Sale Shares by the Offeror from the Vendor in accordance with the terms and conditions of the Sale and Purchase Agreement
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“BVI”	the British Virgin Islands
“Company”	Most Kwai Chung Limited (毛記葵涌有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1716)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	the date on which Completion took place, being 12 March 2026

“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to the Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the forms of acceptance and transfer) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser of the Company
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the amount of HK\$122,200,000, being consideration payable by the Offeror to the Vendor under the Sale and Purchase Agreement for the Acquisition
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Dr. Ma”	Dr. MA Liyang (馬黎陽), the sole shareholder, sole director, ultimate beneficial owner of the Offeror and being the purchaser’s warrantor under the Sale and Purchase Agreement
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate for the time being of the Executive Director
“Facility Agreement”	the loan facility agreement dated 5 March 2026 entered into by Kingston Securities as lender and the Offeror as borrower in relation to a guaranteed and secured loan facility, which is secured by all the Sale Shares owned by the Offeror and the Offer Shares that may be acquired by the Offeror under the Offer (if any), in the principal amount of up to HK\$112,000,000 for financing the settlement of the respective consideration payable by the Offeror pursuant to the Acquisition and the Offer
“Form of Acceptance”	the form of acceptance and transfer of Share(s) in respect of the Offer accompanying the Composite Document
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, has been established for the purpose of advising the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer
“Independent Financial Adviser”	the independent financial adviser to be appointed for the purpose of advising the Independent Board Committee and the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer
“Independent Shareholder(s)”	holder(s) of Share(s) other than the Offeror, Dr. Ma, and parties acting in concert with any of them
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons
“Jun Hui International”	Jun Hui International Finance Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being one of the joint financial advisers to the Offeror in respect of the Offer
“Kingston Corporate Finance”	Kingston Corporate Finance Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being one of the joint financial advisers to the Offeror in respect of the Offer
“Kingston Securities”	Kingston Securities Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Offer for and on behalf of the Offeror
“Last Trading Day”	5 March 2026, being the last trading day of the Shares prior to their halt in trading on the Stock Exchange pending the publication of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Loan Facility”	the loan facility granted by Kingston Securities as lender to the Offeror as borrower in an aggregate amount of up to HK\$112,000,000 for the financing of the Acquisition and the Offer in accordance with the Facility Agreement

“Main Board”	the main board maintained and operated by the Stock Exchange
“Mr. Iu”	Mr. Iu Kar Ho, the chairman of the Board, an executive Director and a controlling shareholder of the Company
“Mr. Luk”	Mr. Luk Ka Chun, an executive Director and a controlling shareholder of the Company
“Offer”	the mandatory unconditional cash offer to be made by Kingston Securities, on behalf of the Offeror, to acquire all the issued Shares not already owned or agreed to be acquired by the Offeror, Dr. Ma, and parties acting in concert with any of them subject to the conditions summarised in this joint announcement and in accordance with the Takeovers Code
“Offer Period”	has the meaning ascribed to it under the Takeovers Code which commences from the date of this joint announcement and ends on the date on which the Offer closes or lapses
“Offer Price”	the price of HK\$0.6963 payable by the Offeror for each Offer Share
“Offer Share(s)”	all of the issued Share(s), other than those already owned and/or agreed to be acquired by the Offeror, Dr. Ma, and parties acting in concert with any of them
“Offeror”	Brave Steed Legacy Limited (驍駿傳奇有限公司), a company incorporated in the BVI with limited liability, being the purchaser under the Sale and Purchase Agreement and wholly and beneficially owned by Dr. Ma
“Overseas Shareholder(s)”	Independent Shareholder(s) whose address(es), as shown on the register of members of the Company is/are outside Hong Kong
“PRC”	the People’s Republic of China, which, for the purpose of this joint announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Sale and Purchase Agreement”	the agreement for the sale and purchase of the Sale Shares dated 5 March 2026 and entered into among the Vendor, the Vendor’s Warrantors, the Offeror and Dr. Ma in relation to the sale and purchase of the Sale Shares

“Sale Shares”	175,500,000 Shares sold by the Vendor and acquired by the Offeror pursuant to the terms and conditions of the Sale and Purchase Agreement, representing 65% of the entire issued share capital of the Company as at the date of this joint announcement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Vendor”	Blackpaper Limited, a company incorporated in the BVI with limited liability and legally and beneficially owned as to 50% and 50% by Mr. Iu and Mr. Luk respectively, being the Vendor under the Sale and Purchase Agreement
“Vendor’s Warrantors”	Mr. Iu and Mr. Luk
“%”	per cent.

By order of the Board of  
**BRAVE STEED LEGACY LIMITED**  
 驍駿傳奇有限公司  
**Dr. MA Liyang**  
*Sole Director*

By order of the Board of  
**MOST KWAI CHUNG LIMITED**  
 毛記葵涌有限公司  
**IU Kar Ho**  
*Chairman and Executive Director*

Hong Kong, 12 March 2026

*As at the date of this joint announcement, Dr. Ma is the sole director of the Offeror.*

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

*As at the date of this joint announcement, the Board comprises Mr. IU Kar Ho (Chairman), Mr. LUK Ka Chun and Ms. LEUNG Hoi Yui, being the executive Directors; and Mr. LEUNG Wai Man, Mr. HO Kwong Yu and Mr. LEUNG Ting Yuk, being the independent non-executive Directors.*

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

*In the event of any inconsistency, the English text of this joint announcement shall prevail over the Chinese text.*