

THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Most Kwai Chung Limited**, you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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

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

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)

**COMPOSITE OFFER AND RESPONSE DOCUMENT RELATING TO
MANDATORY UNCONDITIONAL CASH OFFER BY**



金利豐證券
KINGSTON SECURITIES

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)

Joint financial advisers to the Offeror



金利豐財務顧問
KINGSTON CORPORATE FINANCE



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

Independent financial adviser to the Independent Board Committee and the Independent Shareholders

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
流博資本有限公司

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Composite Document.

A letter from Kingston Securities containing, among other things, principal terms of the Offer is set out on pages 7 to 17 of this Composite Document. A letter from the Board is set out on pages 18 to 24 of this Composite Document. A letter from the Independent Board Committee to the Independent Shareholders containing its recommendation in respect of the Offer is set out on pages 25 to 26 of this Composite Document. A letter from the Independent Financial Adviser containing its recommendation to the Independent Board Committee in respect of the Offer and the principal factors considered by it in arriving at its recommendation is set out on pages 27 to 46 of this Composite Document.

The procedures for acceptance and other related information in respect of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Form of Acceptance should be received by the Registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not later than 4:00 p.m. on Thursday, 23 April 2026 (or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce, with the consent of the Executive, in accordance with the Takeovers Code).

This Composite Document is issued jointly by the Offeror and the Company. This Composite Document will remain on the website of the Stock Exchange at <http://www.hkexnews.hk> and on the website of the Company at www.mostkwaichung.com as long as the Offer remains open. In case of any inconsistency, the English language texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese text for the purpose of interpretation.

2 April 2026

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EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate.

Event	Expected date (Note 1)
Despatch date of this Composite Document and the accompanying Form of Acceptance and Commencement date of the Offer (Note 2).....	Thursday, 2 April 2026
Offer open for acceptance (Note 2).....	Thursday, 2 April 2026
Closing Date (Notes 3 and 6)	Thursday, 23 April 2026
Latest time and date for acceptance of the Offer on the Closing Date (Notes 3, 4 and 6)	By 4:00 p.m. on Thursday, 23 April 2026
Announcement of the results of the Offer (or as to whether the Offer has been revised or extended) to be posted on the websites of the Stock Exchange and the Company (Notes 3 and 6)	By 7:00 p.m. on Thursday, 23 April 2026
Latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer on or before 4:00 p.m. on the Closing Date (Notes 5 and 6).....	Tuesday, 5 May 2026

Notes:

1. Dates and deadlines stated in this Composite Document and the Form of Acceptance for events in the timetable are indicative only and may be extended or varied. Any changes to the expected timetable will be announced as appropriate. All times and dates refer to Hong Kong local time.
2. The Offer, which is unconditional in all respects, is open for acceptance on and from Thursday, 2 April 2026, being the date of posting of this Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Offeror revise or extend the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed “4. Right of Withdrawal” in Appendix I to this Composite Document.
3. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which this Composite Document is posted. The latest time and date for acceptance of the Offer will be at 4:00 p.m. on Thursday, 23 April 2026 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any extension of the Offer, which will contain a statement that the Offer will remain open until further notice.

EXPECTED TIMETABLE

4. Beneficial owners of Shares who hold their Shares in CCASS directly as an Investor Participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
5. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of the Offer Shares for which the Offer is accepted) payable for the Shares tendered under the Offer will be posted to the accepting Shareholders by ordinary post at his/her/its own risk. Payment will be made as soon as possible, but in any event no later than 7 Business Days after the date of receipt of all relevant documents to render the acceptance complete and valid by the Registrar in accordance with the Takeovers Code.
6. If any severe weather condition is in force in Hong Kong:
 - (a) at any local time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for acceptance of the Offer and/or the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day and the latest date for despatch of remittances will remain on the same Business Day; or
 - (b) at any local time at or after 12:00 noon on the latest date for acceptance of the Offer and/or the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time at 12:00 noon and/or thereafter and the latest date for despatch of remittances will be next following Business Day which does not have any of those warnings in force at 12:00 noon and/or thereafter or such other days as the Executive may approve in accordance with the Takeovers Code.

For the purpose of this Composite Document, "severe weather" refers to the scenario where Typhoon Signal No. 8 or above, or a Black Rainstorm Warning (as issued by the Hong Kong Observatory), or the "Extreme Conditions" warning (as announced by the Hong Kong government) is/are in force in Hong Kong.

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

All references to dates and times contained in this Composite Document and the accompanying Form of Acceptance refer to Hong Kong dates and times, unless otherwise stated.

IMPORTANT NOTICE

NOTICE TO THE OVERSEAS INDEPENDENT SHAREHOLDERS

The making of the Offer to persons with a registered address in jurisdiction outside Hong Kong may be prohibited or affected by the laws or regulations of the relevant jurisdictions.

The Overseas Independent Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements and, where necessary, seek independent legal advice in respect of the Offer.

It is the responsibility of the Overseas Independent Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, legal and/or regulatory requirements and the payment of any issue, transfer, cancellation or other taxes and duties due by such Overseas Independent Shareholders in respect of the acceptance of the Offer in such jurisdictions.

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

DEFINITIONS

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

“Acquisition”	the acquisition of the Sale Shares by the Offeror
“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
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Internet System”	the online service provided by CCASS through which participants can, amongst other things, operate their accounts, give instructions and make enquiries over the internet
“CCASS Phone System”	the telephone service provided by CCASS through which participants can, among other things, give instructions and make enquiries by using a touch-tone phone
“Closing Date”	23 April 2026, the closing date of the Offer which is at least 21 days after the date of this Composite Document (or if extended, any subsequent closing date of the Offer as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code)
“Company”	Most Kwai Chung Limited (毛記葵涌有限公司), an exempted company incorporated in the Cayman Islands with limited liability whose ordinary shares 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

DEFINITIONS

“Composite Document”	this composite offer and response document 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 Form of Acceptance) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
“connected persons”	has the meaning ascribed thereto in the Listing Rules
“Consideration”	the total consideration in the sum of HK\$122,200,000, being consideration payable by the Offeror to the Vendor for the Acquisition
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	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 the lender, the Offeror as the borrower and Dr. Ma as guarantor in relation to the Loan Facility
“Form of Acceptance”	the form of acceptance and transfer in respect of the Offer accompanying this Composite Document
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Nominees Limited”	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“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 fair and reasonable and as to the acceptance of it
“Independent Financial Adviser” or “Rainbow”	Rainbow Capital (HK) Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed for the purpose of advising the Independent Board Committee and the Independent Shareholders as to whether the Offer is fair and reasonable and as to acceptance of it
“Independent Third Party(ies)”	party(ies) independent of and not connected with the Company and its connected persons
“Independent Shareholder(s)”	Shareholders other than the Offeror and any parties acting in concert with it
“Investor Participant”	the person admitted to participate in CCASS as investor participants
“Joint Announcement”	the announcement dated 12 March 2026 jointly issued by the Offeror and the Company in relation to, among others, the Sale and Purchase Agreement and the Offer
“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 two 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 two joint financial advisers to the Offeror in respect of the Offer
“Kingston Securities”	Kingston Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Offer on behalf of the Offeror

DEFINITIONS

“Last Trading Day”	5 March 2026, being the last trading day prior to the suspension of trading in the Shares on the Stock Exchange pending the publication of the Joint Announcement
“Latest Practicable Date”	30 March 2026, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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 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 and any parties acting in concert with it
“Offer Period”	the period from 12 March 2026, being the date of the Joint Announcement, and ending on the Closing Date
“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 and any parties acting in concert with it
“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
“Overseas Shareholder(s)”	Independent Shareholder(s) whose address(es), as shown on the register of members of the Company is/are outside Hong Kong, and “Overseas Shareholder” shall be construed accordingly

DEFINITIONS

“PRC”	the People’s Republic of China, which, for the purpose of this Composite Document only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Registrar”	Boardroom Share Registrars (HK) Limited, the branch share registrar and transfer office of the Company in Hong Kong, situated at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, being the agent to receive the Form of Acceptance under the Offer
“Relevant Period”	the period from 12 September 2025, being the date falling six months immediately preceding the commencement of the Offer Period, up to and including the Latest Practicable Date
“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”	the 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 Latest Practicable Date
“Security Charges”	the security charges entered into between the Offeror as charger and Kingston Securities as chargee in respect of (i) 175,500,000 Shares held by the Offeror; and (ii) Shares to be acquired by the Offeror pursuant to the Offer
“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) with par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Significant Public Float Shortfall”	has the meaning ascribed thereto under Rule 13.32F of the Listing Rules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buybacks, as amended, supplemented or otherwise modified from time to time
“Vendor”	Blackpaper, 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.

All references in this Composite Document to time and dates are references to Hong Kong times and dates, unless otherwise specified.

In this Composite Document, unless the context otherwise requires or specifically states otherwise:

- (a) the singular includes the plural and vice versa;
- (b) one gender includes the other genders; and
- (c) references to individuals include companies and other corporations and vice versa.

LETTER FROM KINGSTON SECURITIES

To the Independent Shareholders,

2 April 2026

Dear Sir/Madam,

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)**

INTRODUCTION

Reference is made to the Joint Announcement in relation to, among others, the Sale and Purchase Agreement and the Offer. Unless the context requires otherwise, terms defined in this Composite Document shall have the same meanings when used herein.

As disclosed in the Joint Announcement, 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 the 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. Immediately after Completion, the Vendor ceased to be a Shareholder.

Immediately prior to Completion, none of the Offeror, Dr. Ma, and any 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 Latest Practicable Date, the Offeror, Dr. Ma, and any 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 which together held voting rights in the Company of 65%. Save for the above, none of the Offeror, Dr. Ma, and any parties acting in concert with any of them was interested in any other Shares as at the Latest Practicable Date.

LETTER FROM KINGSTON SECURITIES

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 and any parties acting in concert with it.

This letter sets out, among other things, the principal terms of the Offer, together with the information on the Offeror and the Offeror's intentions regarding the Company. Further details of the Offer are also set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" to the Shareholders and the "Letter from the Independent Financial Adviser" to the Independent Board Committee as contained in this Composite Document.

THE OFFER

Principal terms of the Offer

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

The Offer

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 is unconditional in all respects and extended to all Shareholders other than the Offeror and any parties acting in concert with it in accordance with the Takeovers Code. It is not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

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.

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

The 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 80.50% to the closing price of HK\$3.57 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

LETTER FROM KINGSTON SECURITIES

- (b) 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 (i.e., 5 March 2026);
- (c) 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;
- (d) 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;
- (e) 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;
- (f) 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
- (g) 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 Relevant Period, 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), and the highest closing price of the Shares as quoted on the Stock Exchange was HK\$3.990 per Share on 16 March 2026.

Total value of the Offer

As at the Latest Practicable Date, 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.

LETTER FROM KINGSTON SECURITIES

As at the Latest Practicable Date, 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 is made to the Independent Shareholders. As the Offeror, Dr. Ma, and any 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 Latest Practicable Date, 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 this Composite Document.

The Company confirms that as at the Latest Practicable Date, (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 Latest Practicable Date, 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 is unconditional in all aspects.

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.

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 Latest Practicable Date 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 Facility Agreement. The Offeror has entered into the Facility Agreement under which the Offeror is required to pledge all existing Shares held by the Offeror (including 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

LETTER FROM KINGSTON SECURITIES

Loan Facility. The payment of interest on, repayment of or security for any existing liability (contingent or otherwise) in relation to the Loan Facility, will not depend on the business of the Company to any significant extent.

Kingston Corporate Finance, being one of the two 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 upon full acceptance of the Offer.

Closing of the Offer

In accordance with Rule 15.1 of the Takeovers Code, the Closing Date will fall on or after the 21st day from the date of this Composite Document.

Effect of accepting the Offer

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 but not limited to the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document. The Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Offer Shares. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code, details of which are set out in the paragraph headed “4. Right of Withdrawal” in Appendix I to this Composite Document.

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 document(s) evidencing title in respect 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 Hong Kong 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 cents.

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).

LETTER FROM KINGSTON SECURITIES

Overseas Shareholders

The Offeror intends to make the Offer available to all the Independent 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.

Based on the register of members of the Company, as at the Latest Practicable Date, there was one Overseas Shareholder(s) located in PRC, holding 200 Shares (representing approximately 0.00% of the total issued share capital of the Company).

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, and any parties acting in concert with any of them, the Company, the Vendor, Kingston Securities, Kingston Corporate Finance, Jun Hui International, the Independent Financial Adviser, the Registrar and (as the case may be) 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.

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.

LETTER FROM KINGSTON SECURITIES

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, 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.

INTENTION OF THE OFFEROR REGARDING THE GROUP

Immediately following Completion, the Offeror, Dr. Ma, and any 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), and work with them for daily operations of the Group's existing business. Dr. Ma will leverage his wealth of experience in entrepreneurship, investment, product marketing, and public relations management to provide strategic leadership and management to the Group and its business. 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. As at the Latest Practicable Date, the Offeror has no intention, understanding, negotiation or arrangement to downsize, cease or dispose of any of the existing business of the Group. 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 type of services 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 Latest Practicable Date, 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 Latest Practicable Date, 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.

LETTER FROM KINGSTON SECURITIES

PROPOSED CHANGES IN COMPOSITION OF THE BOARD

As at the Latest Practicable Date, the Board comprised three executive Directors, namely Mr. Iu, Mr. Luk, and Ms. LEUNG Hoi Yi; and three independent non-executive Directors, namely Mr. LEUNG Wai Man, Mr. HO Kwong Yu, and Mr. LEUNG Ting Yuk.

The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate. The Offeror has nominated Dr. Ma to be a new director of the Company but is still in the course of identifying additional candidates for the Board. Save for the above, as at the Latest Practicable Date, the Offeror has not reached any final decision as to (i) who will be nominated as new Director(s) of the Company; and (ii) the final composition of the Board.

Dr. Ma, aged 51, has 13 years' experience in product marketing and public relations management, and 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 serves as chairman of the board of directors of Kingland Technology Co., Ltd. (京藍科技股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange for trading (stock code: 000711), from January 2024 to now. He has successively served as vice president, deputy vice president, and chief executive officer from January 2012 to September 2015, and controlling shareholder, chairman of the board of directors and chief executive officer from September 2015 to now, of Greenovo Environmental Technology Co., Ltd.* (鑫聯環保科技股份有限公司, formerly Honghe Xinlian Technology Development Co., Ltd.* (紅河鋅聯科技發展有限公司)) (“Greenovo”). He also serves as the director (主任) of Greenovo's joint research centre with Tsinghua Suzhou Environmental Innovation Research Institute for hazardous waste treatment technology from May 2019 to now.

Prior to joining Greenovo, from June 1998 to December 2011, Dr. Ma served on various management positions at Lenovo, Fuji Xerox, NEC and Lanxum in the PRC successively, at which he was responsible for (among others) product marketing and public relations management.

Dr. Ma obtained a double bachelor's degree in automotive engineering and business administration from the Department of Automotive Engineering and the School of Economics and Management, Tsinghua University in July 1996; a master's degree in Industrial Engineering from the School of Economics and Management, Tsinghua University in June 1998; and a doctoral degree in Engineering from the School of Environment, Tsinghua University in December 2025.

Save as disclosed above, as at the Latest Practicable Date, Dr. Ma does not (i) hold any other major appointments and professional qualifications; (ii) hold any other positions within the Company or other members of the Group; (iii) have any relationship with any Director and senior management of the Group; or (iv) hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

LETTER FROM KINGSTON SECURITIES

Save as disclosed above, there is no further information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to the proposed nomination of Dr. Ma for appointment as a Director that need to be brought to the attention of the Shareholders.

Any changes to the Board will be made in compliance with the Takeovers Code, the Listing Rules and the articles of association of the Company. Further announcement(s) will be made in this regard 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, the Stock Exchange believes that:

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

the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

Furthermore, if, at the close of the Offer, the Company has a Significant Public Float Shortfall, then:

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

The Offeror intends the Company to remain listed on the Stock Exchange. The sole director of the Offeror (namely Dr. Ma) has undertaken and the new Director(s) (if any) to be appointed to the Board will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment. The steps that the Offeror may take include but not limited to placing down or selling sufficient number of accepted Shares it acquired from the Offer to the Independent Third Parties or in the market. As at the Latest Practicable Date, (i) no arrangements had been confirmed or put in place; and (ii) neither the Offeror, Dr. Ma, nor any person acting in concert with any of them made any understanding, arrangements or agreement or special deal (as defined under Rule 25 of the Takeovers Code) with any Shareholders.

LETTER FROM KINGSTON SECURITIES

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

COMPULSORY ACQUISITION

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Offer Share outstanding and not acquired under the Offer after the Closing Date.

ACCEPTANCE AND SETTLEMENT OF THE OFFER

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

GENERAL

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

All documents and remittances will be sent to the Independent Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Company, or, in case of joint holders to the Independent Shareholder whose name appears first in the said register of members of the Company. None of the Offeror, Dr. Ma, and any parties acting in concert with any of them, the Vendor, Vendor's Warrantors, the Company, Kingston Securities, Kingston Corporate Finance, Jun Hui International, the Independent Financial Adviser, the Registrar nor their respective ultimate beneficial owners, directors, officers, advisers, agents or associates, as applicable, or any other person involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. In addition, your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" and the letter of advice by the Independent Financial Adviser to the Independent Board Committee in respect of the Offer as set out in the "Letter from the Independent Financial Adviser" contained in this Composite Document, before deciding whether or not to accept the Offer.

LETTER FROM KINGSTON SECURITIES

If you are in doubt about your own tax or financial positions and, in case of any doubt in connection with the Offer, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

Yours faithfully,
For and on behalf of
Kingston Securities Limited
Chu, Nicholas Yuk-yui
Director

LETTER FROM THE BOARD



Most Kwai Chung Limited

毛記葵涌有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1716)

Executive Directors:

Iu Kar Ho (*Chairman*)
Luk Ka Chun
Leung Hoi Yui

Registered office:

PO Box 309, Uglan House
Grand Cayman, KY1-1104
Cayman Islands

Independent non-executive Directors:

Leung Wai Man
Ho Kwong Yu
Leung Ting Yuk

Principal place of business in Hong Kong:

Unit 8, 16/F, Block B
Tung Chun Industrial Building
11-13 Tai Yuen Street
Kwai Chung, New Territories
Hong Kong

2 April 2026

To the Independent Shareholders:

Dear Sir or Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY



金利豐證券
KINGSTON SECURITIES

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)

INTRODUCTION

References are made to the Joint Announcement dated 12 March 2026 by the Offeror and the Company in relation to, among other things, completion of the Sale and Purchase Agreement and the Offer.

LETTER FROM THE BOARD

As disclosed in the Joint Announcement, 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 Latest Practicable Date), for a total cash Consideration of HK\$122,200,000 (representing approximately HK\$0.6963 per Sale Share). Completion took place on 12 March 2026. 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.

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 Latest Practicable Date, 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. The terms of the Offer are set out in this Composite Document and the Form of Acceptance.

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things, (i) further information relating to the Group, the Offeror, Dr. Ma and parties acting in concert with any of them and the Offer; (ii) the letter from Kingston Securities containing, among others, the details of the Offer; (iii) the letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in respect of the Offer; and (iv) the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Offer and as to the acceptance of the Offer.

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

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

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.

Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee and the Independent Shareholders in respect

LETTER FROM THE BOARD

of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee are included in the Composite Document despatched to the Independent Shareholders.

The full texts of the letter from the Independent Board Committee addressed to the Independent Shareholders and the letter from the Independent Financial Adviser addressed to the Independent Board Committee and the Independent Shareholders are set out in this Composite Document.

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

THE OFFER

Principal terms of the Offer

As disclosed in the “Letter from Kingston Securities” in this Composite Document, Kingston Securities is making the Offer for and on behalf of the Offeror in compliance with the Takeovers Code on the following basis:

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 is unconditional in all respects.

The Offer is extended to all Independent Shareholders in accordance with the Takeovers Code. 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 this Composite Document.

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.

As at the Latest Practicable Date, 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.

LETTER FROM THE BOARD

The Company confirms that as at the Latest Practicable Date, (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 Latest Practicable Date, 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.

Further details of the Offer

Further details of the Offer, including, among other things, the value of the Offer, its extension to the Overseas Shareholders, effect of accepting the Offer, information on Stamp Duty, taxation, the terms and conditions and the procedures for acceptance and settlement and acceptance period can be found in the “Letter from Kingston Securities” and “Appendix I — Further Terms and Procedures of Acceptance of the Offer” to this Composite Document and the accompanying Form of Acceptance.

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.

Financial and general information in relation to the Group are set out in Appendices II and III to this Composite Document.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, 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).

LETTER FROM THE BOARD

The shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately following the Completion and as at the Latest Practicable Date are set forth as follows:

	Immediately prior to Completion		Immediately following Completion and as at the Latest Practicable Date	
	<i>Number of Shares</i>	%	<i>Number of Shares</i>	%
The Offeror and parties acting in concert with it				
— Offeror	<u>—</u>	<u>—</u>	<u>175,500,000</u>	<u>65.0</u>
Sub-total	<u>—</u>	<u>—</u>	<u>175,500,000</u>	<u>65.0</u>
The Vendor and parties acting in concert with it ⁽¹⁾				
— The Vendor ⁽²⁾	175,500,000	65.0	—	—
— Parties acting in concert with the Vendor ⁽³⁾	<u>6,750,000</u>	<u>2.5</u>	<u>6,750,000</u>	<u>2.5</u>
Sub-total	<u>182,250,000</u>	<u>67.5</u>	<u>6,750,000</u>	<u>2.5</u>
Independent Shareholders	<u>87,750,000</u>	<u>32.5</u>	<u>87,750,000</u>	<u>32.5</u>
Total	<u>270,000,000</u>	<u>100.0</u>	<u>270,000,000</u>	<u>100.0</u>

Notes:

1. 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.
2. 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.
3. 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.
4. Save for the holding of 1,687,500 Shares by Ms. Leung Hoi Yui (an executive Director), no other Director holds any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company as at the Latest Practicable Date.

LETTER FROM THE BOARD

INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed “Information on the Offeror” in the “Letter from Kingston Securities” as set out in this Composite Document.

INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Your attention is drawn to the section headed “Intention of the Offeror regarding the Group” in the “Letter from Kingston Securities” as set out in this Composite Document.

The Board is pleased to note the intention of the Offeror in respect of the Group as disclosed. The Board is willing to cooperate with the Offeror for the best interests of the Company and its Shareholders as a whole.

PROPOSED CHANGE OF BOARD COMPOSITION OF THE COMPANY

Your attention is drawn to the section headed “Proposed Changes in Composition of the Board” in the “Letter from Kingston Securities” as set out in this Composite Document.

The Board currently comprises six Directors, namely Mr. IU Kar Ho (Chairman), Mr. LUK Ka Chun and Ms. LEUNG Hoi Yui as the executive Directors; and Mr. LEUNG Wai Man, Mr. HO Kwong Yu and Mr. LEUNG Ting Yuk as the independent non-executive Directors.

The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate. The Offeror has nominated Dr. Ma to be a new director of the Company but is still in the course of identifying additional candidates for the Board. Save for the above, as at the Latest Practicable Date, the Offeror has not reached any final decision as to (i) who will be nominated as new Director(s) of the Company; and (ii) the final composition of the Board.

Any changes to the Board will be made in compliance with the Takeovers Code, the Listing Rules and the articles of association of the Company. Further announcement(s) will be made in this regard as and when appropriate.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

As disclosed in the paragraph headed “Public Float and Maintaining the Listing Status of the Company” in the “Letter from Kingston Securities” as set out in this Composite Document, the Board is aware that the Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

LETTER FROM THE BOARD

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 Board is aware that the sole director of the Offeror has undertaken, and the new Director(s) to be appointed to the Board (if any) 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.

RECOMMENDATION

None of the members of the Independent Board Committee is interested in or involved in the Offer.

Your attention is drawn to (i) the “Letter from the Independent Board Committee” as set out on pages 25 to 26 of this Composite Document which contains its recommendation to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer; and (ii) the “Letter from the Independent Financial Adviser” as set out on pages 27 to 46 of this Composite Document which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the Offer and the principal factors considered by it in arriving at its advice.

ADDITIONAL INFORMATION

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

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

By order of the Board
Most Kwai Chung Limited
IU Kar Ho
Chairman and Executive Director



Most Kwai Chung Limited

毛記葵涌有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1716)

2 April 2026

To the Independent Shareholders:

Dear Sir or Madam,

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)

INTRODUCTION

We have been appointed by the Board to form the Independent Board Committee 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.

Rainbow has been appointed, with our approval, as the Independent Financial Adviser to advise us 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. Details of its advice and the principal factors considered by it in arriving at its advice and recommendations are set out in the “Letter from the Independent Financial Adviser” in this Composite Document.

We also wish to draw your attention to “Letter from Kingston Corporate Finance and Jun Hui International”, “Letter from the Board” and the additional information set out in this Composite Document, including the appendices to this Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and the acceptance and settlement procedures for the Offer.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

RECOMMENDATION

Having considered the terms of the Offer, the information contained in this Composite Document and having taken into account the advice and recommendations of the Independent Financial Adviser and the principal factors taken into consideration by it in arriving at its opinion, we consider that the Offer is fair and reasonable so far as the Independent Shareholders are concerned. Therefore, we recommend that the Independent Shareholders accept the Offer.

The Independent Shareholders, in particular those who intend to accept the Offer, are reminded to closely monitor the market price and liquidity of the Shares during the Offer Period, especially that the disposal of large blocks of Shares held by the Independent Shareholders in the open market may trigger price slump of the Shares as a result of the thin trading of the Shares. We also note that the Shares have been trading substantively above the Offer Price since the Last Trading Day. The Independent Shareholders, other than those who hold large block of Shares, having regard to their own circumstances, in particular their purchase cost of the Shares, could consider selling their Shares in the open market instead of accepting the Offer if the net proceeds from the ultimate sale of such Shares would be higher than that receivable under the Offer.

Notwithstanding our recommendation, the Independent Shareholders are strongly advised that the decision to realise or to hold your investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult your own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the terms and procedures for acceptance of the Offer as detailed in the Composite Document and the accompanying Form of Acceptance.

Yours faithfully,
the Independent Board Committee

Mr. LEUNG Wai Man
*Independent non-executive
Director*

Mr. HO Kwong Yu
*Independent non-executive
Director*

Mr. LEUNG Ting Yuk
*Independent non-executive
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of a letter of advice from Rainbow Capital (HK) Limited, the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, which has been prepared for the purpose of incorporation in this Composite Document.

2 April 2026

To: the Independent Board Committee and the Independent Shareholders

Dear Sirs,

**MANDATORY UNCONDITIONAL CASH OFFER BY
KINGSTON SECURITIES 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)**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer, details of which are set out in the “Letter from the Board” of this Composite Document to the Independent Shareholders dated 2 April 2026, of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in this Composite Document.

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 the 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. Immediately after Completion, the Vendor ceased to be a Shareholder.

Immediately prior to Completion, none of the Offeror, Dr. Ma, and any 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 Latest Practicable Date, the Offeror, Dr. Ma, and any 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 which together held voting rights in the Company of 65%. Save for the above, none of the Offeror, Dr. Ma, and any parties acting in concert with any of them was interested in any other Shares as at the Latest Practicable Date. 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

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Offeror and any parties acting in concert with it, Kingston Securities, for and on behalf of the Offeror and in compliance with the Takeovers Code, is making the Offer at the Offer Price of HK\$0.6963 per Offer Share in cash.

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. We, Rainbow Capital (HK) Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee in the same regard and such appointment has been approved by the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code.

We are not associated or connected financially or otherwise with the Company, the Vendor, the Vendor's Warrantors, the Offeror, Dr. Ma, their respective substantial shareholders and professional advisers, or any party acting, or presumed to be acting, in concert with any of them. In the last two years prior to the commencement of the Offer Period, there was no engagement or connection between the Group, the Vendor, the Vendor's Warrantors, the Offeror, Dr. Ma, or the parties acting in concert with any of them on one hand and us on the other hand. Apart from normal professional fees payable to us in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from the Company, the Vendor, the Vendor's Warrantors, the Offeror, Dr. Ma, their respective substantial shareholders and financial or other professional advisers, or any party acting, or presumed to be acting, in concert with any of them. Accordingly, we are considered eligible to give independent advice to the Independent Board Committee in respect of the Offer.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have considered, among other things, (i) the information and facts contained or referred to in this Composite Document; (ii) the annual report of the Company for the year ended 31 March 2025 (the "**2025 Annual Report**") and the interim report of the Company for the six months ended 30 September 2025 (the "**2025 Interim Report**"); (iii) the information and opinions provided by the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in this Composite Document were true, accurate and complete in all material respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in this Composite Document are true in all material respects at the time they were made and continue to be true in all material respects as at the Latest Practicable Date and all such statements of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in this Composite Document were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of such information and representations provided to us by the Directors and the management of the Group. We have also sought and received confirmation from the Directors that no material facts have been withheld or omitted from the information provided and referred to in this Composite Document and that all

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

information or representations provided to us by the Directors and the management of the Group are true, accurate, complete and not misleading in all material respects at the time they were made and continued to be so until the Latest Practicable Date.

The Independent Shareholders will be informed by the Company and us as soon as possible if there is any material change to the information disclosed in this Composite Document in accordance with Rule 9.1 of the Takeovers Code during the Offer Period, in which case we will consider whether it is necessary to revise our opinion and inform the Independent Board Committee and the Independent Shareholders accordingly.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in this Composite Document so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Company, the Offeror or any of their respective subsidiaries and associates.

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

PRINCIPAL TERMS OF THE OFFER

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

For each Offer Share HK\$0.6963 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 is unconditional in all respects and extended to all Shareholders other than the Offeror and any parties acting in concert with it in accordance with the Takeovers Code. It is not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

As at the Latest Practicable Date, 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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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 is made to the Independent Shareholders. As the Offeror, Dr. Ma, and any 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 Latest Practicable Date, 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 this Composite Document.

The Company confirms that as at the Latest Practicable Date, (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 Latest Practicable Date, 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 is unconditional in all aspects.

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.

Further details of the Offer including, among other things, the expected timetable and the terms and procedures for acceptance of the Offer are set out in the sections headed “Expected Timetable”, “Letter from Kingston Securities” and “Further Terms and Procedures for Acceptance of the Offer” to this Composite Document and the Form of Acceptance.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation to the Independent Board Committee and Independent Shareholders with regard to the Offer, we have taken into account the following principal factors and reasons:

1. Background information of 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 categorised 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 (“**OM and other services**”).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below is a summary of the consolidated financial information of the Group for (i) the years ended 31 March 2024 and 2025 (“**FY2024**” and “**FY2025**”, respectively) as extracted from the 2025 Annual Report; and (ii) the six months ended 30 September 2024 and 2025 (“**6M2024**” and “**6M2025**”, respectively) as extracted from the 2025 Interim Report:

(i) *Financial performance*

	FY2024	FY2025	6M2024	6M2025
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)	(unaudited)	(unaudited)
Revenue	55,195	93,590	44,622	45,045
— Digital media services	48,397	70,359	35,045	40,021
— Print media services	525	302	162	32
— OM and other services	6,273	22,929	9,415	4,992
Gross profit	19,972	43,325	20,388	20,291
Other income	1,084	373	56	5
Gain on step acquisition on a subsidiary	—	1,499	1,499	—
Selling and distribution expenses	(11,503)	(17,021)	(7,136)	(8,798)
Administrative expenses	(19,756)	(22,608)	(10,908)	(10,334)
Provision for impairment losses on trade receivables, net	(118)	(312)	—	—
Finance income, net	1,365	1,099	637	351
Share of (loss)/profit of associates, net	(102)	62	62	—
Share of (loss)/profit of a joint venture	(254)	67	150	6
(Loss)/profit before income tax	(9,312)	6,484	4,748	1,521
Income tax expense	—	(100)	(72)	(130)
(Loss)/profit attributable to the Shareholders	(9,215)	6,126	4,223	894

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

FY2025 as compared to FY2024

The Group's revenue increased by approximately 69.6% from approximately HK\$55.2 million for FY2024 to approximately HK\$93.6 million for FY2025, primarily attributable to (a) the increase in revenue from digital media services by approximately HK\$22.0 million mainly due to the increase in number of clients and higher marketing spending from the clients of digital media services segment; and (b) the increase in revenue from OM and other services by approximately HK\$16.7 million mainly due to the increase in revenue derived from provision of matching, dating and marriage consultancy services and sale of tickets of live action role-playing game and performance events organised by the Group during FY2025.

In line with the increase in revenue, the Group's gross profit increased by approximately 116.9% from approximately HK\$20.0 million for FY2024 to approximately HK\$43.3 million for FY2025.

The Group recorded a turnaround from loss attributable to the Shareholders of approximately HK\$9.2 million for FY2024 to profit attributable to the Shareholders of approximately HK\$6.1 million for FY2025. Such turnaround was primarily attributable to (a) the increase in revenue and gross profit as mentioned above; and (b) the recognition of the one-off gain on acquisition of a subsidiary of approximately HK\$1.5 million for FY2025, which was partially offset by (a) the increase in selling and distribution expenses by approximately HK\$5.5 million mainly due to the additional selling and distribution expenses increased in line with the increased revenue; and (b) the increase in administrative expenses by approximately HK\$2.9 million mainly due to the increase in employee benefit expenses, rental expenses, and depreciation from property, plant and equipment acquired for the expansion of the new business.

6M2025 as compared to 6M2024

The Group's revenue remained relatively stable at approximately HK\$44.6 million and HK\$45.0 million for 6M2024 and 6M2025, respectively.

The Group's gross profit remained relatively stable at approximately HK\$20.4 million and HK\$20.3 million for 6M2024 and 6M2025, respectively.

The Group recorded a decrease in profit attributable to the Shareholders by approximately 78.8% from approximately HK\$4.2 million for 6M2024 to approximately HK\$0.9 million for 6M2025. Such decrease was primarily attributable to (a) the recognition of the one-off gain on acquisition of a subsidiary of approximately HK\$1.5 million for 6M2024; and (b) the increase in selling and distribution expenses by approximately HK\$1.7 million mainly due to the additional selling and distribution expenses increased in line with the increased revenue from digital media services during 6M2025.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER
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(ii) *Financial position*

	As at 31 March	As at	30 September
	2024	2025	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
Non-current assets, including:	4,187	7,054	6,821
— Property, plant and equipment	1,395	1,515	1,301
— Right-of-use assets	1,516	1,078	1,215
— Goodwill	—	4,187	4,187
Current assets, including:	56,772	64,740	65,882
— Trade receivables	8,984	16,083	11,290
— Prepayments, deposits and other receivables	4,480	4,204	4,065
— Cash and cash equivalents	42,823	43,913	50,043
Total assets	60,959	71,794	72,703
Current liabilities, including:	13,671	17,578	17,245
— Trade payables	1,418	4,102	2,973
— Other payables and accruals	3,941	4,565	3,308
— Contract liabilities	5,636	6,273	8,005
Non-current liabilities	585	287	180
Total liabilities	14,256	17,865	17,425
Equity attributable to the Shareholders	45,514	51,640	52,534

As at 30 September 2025, total assets of the Group amounted to approximately HK\$72.7 million, mainly consisting of (a) goodwill of approximately HK\$4.2 million, which arose from the Group's acquisition of a subsidiary on 11 July 2024; (b) trade receivables of approximately HK\$11.3 million; (c) prepayments, deposits and other receivables of approximately HK\$4.1 million; and (d) cash and cash equivalents of approximately HK\$50.0 million.

As at 30 September 2025, total liabilities of the Group amounted to approximately HK\$17.4 million, mainly consisting of (a) trade payables of approximately HK\$3.0 million; (b) other payables and accruals of approximately HK\$3.3 million; and (c) contract liabilities of approximately HK\$8.0 million.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at 30 September 2025, the Group recorded equity attributable to the Shareholders of approximately HK\$52.5 million with net current assets of approximately HK\$48.6 million.

(iii) Overall comment

The financial performance of the Group has been improved during the periods under review as a result of the increase in number of clients and marketing spending from the clients of digital media services segment and the Group's improvement of production cost controlling. Accordingly, the Group has recorded an increase in revenue by approximately 69.6% from FY2024 to FY2025 and a turnaround from net loss for FY2024 to net profit for FY2025. However, such improvement may not be sustainable as the Group's profit-making position for FY2025 was partially due to the recognition one-off gain on acquisition of a subsidiary of approximately HK\$1.5 million. When such one-off gain was non-recurring for 6M2025, the Group recorded a decrease in profit attributable to the Shareholders by approximately 78.8% from approximately HK\$4.2 million for 6M2024 to approximately HK\$0.9 million for 6M2025.

In addition, with reference to the 2025 Annual Report, we noted that the Group recorded net loss for the three years ended 31 March 2024 and FY2025 was the first time the Group managed to record net profit in the past four years. As such, we consider the Group's prospect to be uncertain in the short run.

2. Industry overview

Set out below are the gross domestic product (“**GDP**”) and private consumption expenditure of Hong Kong during the period from 2021 to 2025:

	2021	2022	2023	2024	2025	CAGR
GDP (HK\$'billion)	2,868.0	2,808.9	2,981.2	3,186.8	3,331.8	3.8%
Private consumption expenditure (HK\$'billion)	1,998.0	1,954.0	2,087.6	2,083.9	2,118.7	1.5%

Source: Census and Statistics Department of the Government of Hong Kong

As shown in the table above, Hong Kong's GDP has increased from approximately HK\$2,868.0 billion in 2021 to approximately HK\$3,331.8 billion in 2025 with a compound annual growth rate (“**CAGR**”) of approximately 3.8%, indicating the rising economic activities in Hong Kong. On the other hand, the private consumption expenditure in Hong Kong has remained stagnant and only increased at a CAGR of approximately 1.5% from approximately HK\$1,998.0 million in 2021 to approximately HK\$2,118.7 million in 2025.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

According to admanGo (source: <https://iabhongkong.com/sites/default/files/2026-02/admanGo-Adspend-Report-2025e.pdf>), the market leader in the provision of competitive advertising and advertisement monitoring service in Hong Kong, the total advertisement spending in Hong Kong reached approximately HK\$33.9 billion in 2025, representing a year-on-year decrease of approximately 3%. Although local business activity in early 2025 had not yet been directly affected by the tangible impact of the U.S. tariffs, the continued trend of Hong Kong residents travelling northbound and overseas led to structural changes in local consumption, prompting advertisers to adopt a more cautious approach to resource allocation.

As advertisements are mainly targeted at consumers, the growths in GDP and private consumption expenditure are major drivers of advertising spending. Taking into account (i) the decrease in the total advertisement spending in Hong Kong in 2025; and (ii) the stagnant private consumption expenditure in Hong Kong in the past five years, we consider the market demand on advertisement in Hong Kong may remain stagnant. As the Group is principally engaged in the provision of integrated advertising and media services in Hong Kong and against such backdrop, we consider the outlook of the Group's business remain challenging.

3. Information on the Offeror and its intention regarding the Group

Details on the information on the Offeror and its intention regarding the Group are set out in the sections headed "Information on the Offeror" and "Intention of the Offeror regarding the Group" in the "Letter from Kingston Securities" in this Composite Document, which are summarised as follows:

(i) 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, 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.

Considering that the Offeror and Dr. Ma have no direct experience in Hong Kong's advertising and media industry, in which the Group is principally engaged, we are of the view that the Offeror may not be able to bring positive influence to the business of the Group.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(ii) Intention of the Offeror regarding the Group

(a) Business

As set out in the “Letter from Kingston Securities” in this Composite Document, 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), and work with them for daily operations of the Group’s existing business. Dr. Ma will leverage his wealth of experience in entrepreneurship, investment, product marketing, and public relations management to provide strategic leadership and management to the Group and its business. 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. As at the Latest Practicable Date, the Offeror has no intention, understanding, negotiation or arrangement to downsize, cease or dispose of any of the existing business of the Group. 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 type of services of the principal business of the Group.

Save for the Offeror’s intention regarding the Group as set out above, (1) 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); (2) 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 (3) as at the Latest Practicable Date, 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 Latest Practicable Date, 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.

(b) Board composition

As at the Latest Practicable Date, the Board comprised three executive Directors, namely Mr. Iu, Mr. Luk, and Ms. LEUNG Hoi Yi; and three independent non-executive Directors, namely Mr. LEUNG Wai Man, Mr. HO Kwong Yu, and Mr. LEUNG Ting Yuk.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate. The Offeror has nominated Dr. Ma to be a new director of the Company but is still in the course of identifying additional candidates for the Board. Save for the above, as at the Latest Practicable Date, the Offeror has not reached any final decision as to (i) who will be nominated as new Director(s) of the Company; and (ii) the final composition of the Board.

Dr. Ma, aged 51, has 13 years' experience in product marketing and public relations management, and 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 serves as chairman of the board of directors of Kingland Technology Co., Ltd. (京藍科技股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange for trading (stock code: 000711), from January 2024 to now. He has successively served as vice president, deputy vice president, and chief executive officer from January 2012 to September 2015, and controlling shareholder, chairman of the board of directors and chief executive officer from September 2015 to now, of Greenovo Environmental Technology Co., Ltd.* (鑫聯環保科技股份有限公司, formerly Honghe Xinlian Technology Development Co., Ltd.* (紅河鋅聯科技發展有限公司)) (“Greenovo”). He also serves as the director (主任) of Greenovo's joint research centre with Tsinghua Suzhou Environmental Innovation Research Institute for hazardous waste treatment technology from May 2019 to now.

Prior to joining Greenovo, from June 1998 to December 2011, Dr. Ma served on various management positions at Lenovo, Fuji Xerox, NEC and Lanxum in the PRC successively, at which he was responsible for (among others) product marketing and public relations management.

Dr. Ma obtained a double bachelor's degree in automotive engineering and business administration from the Department of Automotive Engineering and the School of Economics and Management, Tsinghua University in July 1996; a master's degree in Industrial Engineering from the School of Economics and Management, Tsinghua University in June 1998; and a doctoral degree in Engineering from the School of Environment, Tsinghua University in December 2025.

Save as disclosed above, as at the Latest Practicable Date, Dr. Ma does not (1) hold any other major appointments and professional qualifications; (2) hold any other positions within the Company or other members of the Group; (3) have any relationship with any Director and senior management of the Group; or (4) hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Save as disclosed above, there is no further information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to the proposed nomination of Dr. Ma for appointment as a Director that need to be brought to the attention of the Shareholders.

Any changes to the Board will be made in compliance with the Takeovers Code, the Listing Rules and the articles of association of the Company. Further announcement(s) will be made in this regard as and when appropriate.

(c) Maintenance of the Company's listing status

As stated in "Letter from Kingston Securities" in this Composite Document, the Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer. The sole director of the Offeror (namely Dr. Ma) has undertaken and the new Director(s) (if any) to be appointed to the Board will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment. The steps that the Offeror may take include but not limited to placing down or selling sufficient number of accepted Shares it acquired from the Offer to the Independent Third Parties or in the market.

Taking into account that (a) the Offeror has yet to provide any plan regarding the long-term strategy for the future development of the Group or for improving the Group's business operation and financial condition; and (b) it is intended that the Offeror will nominate new Directors to the Board while the experience of new Directors to be nominated by the Offeror is still uncertain, we consider that the Offeror's long-term strategy to the Group is unclear and the prospect of the Group is uncertain as at the Latest Practicable Date.

4. Offer Price comparison

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

- (i) a discount of approximately 80.50% to the closing price of HK\$3.57 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) 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 (i.e. 5 March 2026);
- (iii) a discount of approximately 38.81% to the average closing price of approximately HK\$1.138 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to and including the Last Trading Day;

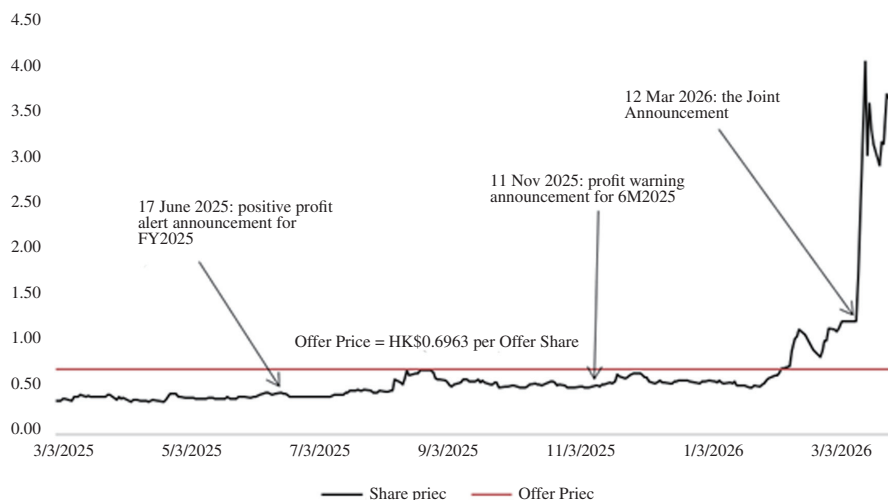
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- (iv) a discount of approximately 32.46% to the average closing price of approximately HK\$1.031 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a discount of approximately 13.98% to the average closing price of approximately HK\$0.8095 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days immediately prior to and including the Last Trading Day;
- (vi) 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 in issue as at the Latest Practicable Date and the Group’s unaudited consolidated net assets attributable to the Shareholders of approximately HK\$52.5 million as at 30 September 2025; and
- (vii) 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 in issue as at the Latest Practicable Date and the Group’s audited consolidated net assets attributable to the Shareholders of approximately HK\$51.6 million as at 31 March 2025.

5. Trading performance of the Shares

(i) Historical Share price performance

Set out below is a chart showing the movement of the closing prices of the Shares as quoted on the Stock Exchange (a) from 3 March 2025 to the Last Trading Day (i.e. 5 March 2026) (the “**Review Period**”), being approximately one year preceding the Last Trading Day, and (b) up to the Latest Practicable Date. We consider the Review Period is adequate to reflect the general market sentiment and illustrates the general trend and level of movement of the daily closing price of the Shares.



Source: the website of the Stock Exchange

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As shown above, the closing prices of the Shares during the Review Period ranged from the lowest of HK\$0.35 on 7, 15 and 22 April 2025 to the highest of HK\$1.21 on the Last Trading Day with an average of HK\$0.52. In other words, the Offer Price of HK\$0.6963 per Offer Share represents (a) a premium of approximately 98.94% over the lowest closing price of the Shares; (b) a discount of approximately 42.45% to the highest closing price of the Shares; and (c) a premium of approximately 33.20% over the average closing price of the Shares during the Review Period. The Offer Price was higher than the closing prices of the Shares on 231 trading days out of 249 trading days during the Review Period.

The closing prices of the Shares generally exhibited an upward trend from HK\$0.36 per Share on 3 March 2025 to HK\$1.12 per Share on 13 February 2026. The closing prices of the Shares declined to HK\$0.83 per Share on 23 February 2026 and then surge to reach the highest of HK\$1.21 on the Last Trading Day. Based on our review of the Company's announcements published on the website of the Stock Exchange, since February 2026, we noted that the Sale and Purchase Agreement was entered and completed on 5 March 2026 and 12 March 2026, respectively and the Joint Announcement was published by the Company on 12 March 2026. We have made enquires with the Directors and were advised that, save for the publication of the Joint Announcement as described above, the Directors were not aware of any specific reasons that may have an impact on the surge and fluctuation in the closing prices of the Shares since February 2026.

Following the publication of the Joint Announcement on 12 March 2026, the Share price surged to HK\$3.99 on 16 March 2026 and remained above the Offer Price as at the Latest Practicable Date. The Share price closed at HK\$3.57 as at the Latest Practicable Date, to which the Offer Price represents a discount of approximately 80.50%.

Separately, the Offer Price has been determined in accordance with the requirements of the Takeovers Code and reflects at least the highest purchase price paid by the Offeror and parties acting in concert with it for the Shares in the relevant period, thereby ensuring equal treatment of the Shareholders under the regulatory framework. In forming our view on fairness and reasonableness of the Offer Price, we have placed greater emphasis on (a) the Company's underlying fundamentals such as its profitability and outlook as mentioned in the sections above in this letter; (b) the historical trading levels of the Shares; and (c) the risks and uncertainties associated with remaining a Shareholder, rather than on short-term price spikes observed during periods of exceptional volatility. Although the Offer Price represents a discount of approximately 42.45% to the closing price of the Shares on the Last Trading Day and a discount of approximately 80.50% to the closing price of the Shares on the Latest Practicable Date, the Independent Shareholders should note that there is no guarantee that the prevailing level of market prices of the Shares will sustain during and after the Offer Period. Particularly noting that (a) the absence of any inside information, material business developments or fundamental catalysts driving such elevated prices since February 2026, as confirmed by the Directors and Offeror and analysed above; (b) the Offer Price was higher than the closing prices of the Shares on 231 trading days out of 249 trading days, representing more than 90% of trading days during the Review Period; and (c) the Offer Price represents a premium of approximately

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33.20% over the average closing price of the Shares during the Review Period, we consider that there is no guarantee that the prevailing level of market prices of the Shares will sustain during and after the Offer Period and the Offer Price is justifiable and reasonable when assessed over a longer historical timeframe, being approximately one year preceding the Last Trading Day.

(ii) Liquidity of the Shares

The following table sets out the average daily trading volume of the Shares for each month or period and the percentages of such average daily trading volume to the total number of Shares in issue and held by the public during the Review Period and up to the Latest Practicable Date:

	Number of trading days <i>(Note 1)</i>	Approximate average daily trading volume	Approximate percentage of average daily trading volume to total number of Shares in issue <i>(Note 2)</i>	Approximate percentage of average daily trading volume to total number of Shares held by the public <i>(Note 3)</i>
2025				
March	21	80,952	0.0300%	0.0857%
April	19	121,368	0.0450%	0.1284%
May	20	24,900	0.0092%	0.0263%
June	21	129,810	0.0481%	0.1374%
July	22	170,636	0.0632%	0.1806%
August	21	1,101,714	0.4080%	1.1658%
September	22	156,898	0.0581%	0.1660%
October	20	119,900	0.0444%	0.1269%
November	20	230,300	0.0853%	0.2437%
December	21	48,190	0.0178%	0.0510%
2026				
January	21	217,714	0.0806%	0.2304%
February	17	1,827,571	0.6769%	1.9339%
From 2 March to the Last Trading Day	4	1,381,000	0.5115%	1.4614%
From 13 March to the Latest Practicable Date	12	22,023,026	8.1567%	23.3048%

Source: the website of the Stock Exchange

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Notes:

1. Number of trading days of the Shares represents number of trading days during the month or period which excludes any trading day on which trading of the Shares on the Stock Exchange was suspended for the whole trading day.
2. Based on the total number of Shares in issue at the end of each month or period as disclosed in the monthly returns of the Company.
3. Based on the number of Shares held by public Shareholders as calculated by deducting the Shares held by the Vendor from the total number of the Shares in issue at the end of each month or period.

As illustrated in the table above, the trading of the Shares was generally inactive during the Review Period. The average daily trading volume for the respective month during the Review Period ranged from approximately 24,900 Shares in May 2025 to approximately 1,827,571 Shares in February 2026, representing approximately 0.0092% to 0.6769% of the total number of the Shares in issue and approximately 0.0263% to 1.9339% of the total number of the Shares held by the public, respectively.

Following the publication of the Joint Announcement and the resumption of trading of the Shares on 13 March 2026, the average daily trading volume increased to approximately 22,023,026 Shares for the period from 13 March 2026 to the Latest Practicable Date, representing approximately 8.1567% of the total number of the Shares in issue and approximately 23.3048% of the total number of the Shares held by the public. The enhanced liquidity observed in the Shares may be due to the announcement of the Offer, which may not be sustainable during or after the Offer Period.

Given the historical thin liquidity of the Shares, it may be difficult for the Independent Shareholders to dispose of a significant number of the Shares on the market in a short period of time without exerting downward pressure on the Share price. Accordingly, the market trading price of the Shares may not necessarily reflect the proceeds that the Independent Shareholders can receive through the disposal of their Shares in the open market and therefore, the Offer provides a viable alternative exit for the Independent Shareholders, particularly for those who hold a large volume of Shares, to realise their investment in the Company at the Offer Price of HK\$0.6963 per Offer Share.

6. Comparable analysis

The Group is principally engaged in the provision of integrated advertising and media services in Hong Kong.

Price-to-earnings (“**P/E(s)**”), price-to-book (“**P/B(s)**”) and price-to-sale (“**P/S(s)**”) multiples are the three most commonly used benchmarks in valuing a company. Based on (i) the Offer Price of HK\$0.6963 per Offer Share; (ii) 270,000,000 Shares in issue on the Last Trading Day; (iii) the Group’s revenue and profit attributable to the Shareholders of approximately HK\$93.6 million and HK\$6.5 million for FY2025; and (v) the unaudited equity attributable to the Shareholders of approximately HK\$52.5 million as at 30 September 2025, the P/E, P/B and P/S multiples implied by the Offer Price is approximately 29.0 times, 3.6 times and 2.0 times (the “**Implied P/E**”, “**Implied P/B**” and “**Implied P/S**”, respectively).

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In evaluating the fairness and reasonableness of the Offer Price, we have, based on our search on Bloomberg, identified an exhaustive list of companies (the “**Comparable Companies**”) which are (i) principally engaged in the provision of advertising and media services in Hong Kong, accounting for more than 50% of its total revenue in the latest financial year; and (ii) publicly listed in Hong Kong. Based on the aforesaid criteria, we have identified 7 Comparable Companies.

The following table set out the details of the Comparable Companies:

Company name (stock code)	Principal activities	Market capitalisation as at the Last Trading Day (HK\$ million)	P/E on the Last Trading Day (times)	P/B on the Last Trading Day (times)	P/S on the Last Trading Day (times)
SEEC Media Group Limited (205.HK)	Provision of advertising services in Hong Kong	963.4	N/A (Note 4)	5.5	32.0 (outlier) (Note 5)
New Media Lab Limited (1284.HK)	Provision of digital media services in Hong Kong	210.0	15.6	1.1	1.0
Stream Ideas Group Limited (8401.HK)	Provision of online advertising services in Hong Kong	56.9	N/A (Note 4)	1.5	4.3
SV Vision Limited (8429.HK)	Provision of marketing and media services in Hong Kong	38.9	N/A (Note 4)	0.7	0.4
Cornerstone Financial Holdings Limited (8112.HK)	Provision of advertising and media services in Hong Kong	32.3	N/A (Note 4)	0.4	0.6
Jiading International Group Holdings Limited (8153.HK)	Provision of advertising services in Hong Kong	29.5	N/A (Note 4)	0.5	0.3
Guoen Holdings Limited (8121.HK)	Provision of integrated digital marketing services in Hong Kong	18.6	N/A (Note 4)	0.4	0.1
		Maximum	15.6	5.5	4.3
		Minimum	15.6	0.4	0.1
		Median	15.6	0.7	0.5
		Mean	15.6	1.4	1.1
The Company		188.0	29.0 (Note 1)	3.6 (Note 2)	2.0 (Note 3)

Source: Bloomberg and financial reports of the Comparable Companies

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Notes:

1. Being the Implied P/E.
2. Being the Implied P/B.
3. Being the Implied P/S.
4. As the relevant company recorded net loss in its latest financial year, its P/E was unable to be derived.
5. For illustrative purpose, an outlier is a datapoint which is more than 2 standard deviations away from the overall average. The standard deviation of the P/Ss of the Comparable Companies has been calculated to be approximately 10.9. As a result, the upper boundary for identifying outlier is set at 22.9 (i.e. $1.1+2*10.9$) times, while the lower boundary is set at -20.7 (i.e. $1.1 - 2*10.9$) times. Therefore, P/S of SEEC Media Group Limited of approximately 32.0 times is regarded as an outlier.

As shown in the table above, the P/Bs of the Comparable Companies as at the Last Trading Day range from approximately 0.4 time to 5.5 times with a median and mean of approximately 0.7 time and 1.4 times, respectively. The Implied P/B of approximately 3.6 times is within the range of P/Bs of the Comparable Companies and higher than the median and mean of P/Bs of the Comparable Companies, implying that the market capitalisation of the Company as implied by the Offer Price in terms of P/B is in line with the market valuation on the Comparable Companies and not undervalued. The P/Ss of the Comparable Companies as at the Last Trading Day range from approximately 0.1 time to 4.3 times with a median and mean of approximately 0.5 time and 1.1 times, respectively. The Implied P/S of approximately 2.0 times is within the range of P/Ss of the Comparable Companies and higher than the median and mean of P/Ss of the Comparable Companies, implying that market capitalisation of the Company as implied by the Offer Price in terms of P/S is in line with the market valuation on the Comparable Companies and not undervalued. On the other hand, since the majority of the Comparable Companies record net loss in its latest financial year, the P/Es of the Comparable Companies as at the Last Trading Day represent the P/E of New Media Lab Limited as at the Last Trading Day, being approximately 15.6 times. As these is only one P/E of the Comparable Companies, we consider our comparable analysis will rely on the aforesaid P/B and P/S analysis and the information on P/E is for reference only. As the market capitalisation of the Company as implied by the Offer Price in terms of P/B and P/S is in line with the market valuation on the Comparable Companies and not undervalued, we consider the Offer Price to be fair and reasonable.

RECOMMENDATION

In summary, we have considered the below factors and reasons in arriving at our conclusion and recommendation in relation to the Offer:

- (i) the Group recorded net loss for the three years ended 31 March 2024 and FY2025 was the first time the Group managed to record net profit in the past four years. Such profit-making position for FY2025 was partially due to the recognition one-off gain on acquisition of a subsidiary of approximately HK\$1.5 million and the Group recorded a decrease in profit attributable to the Shareholders by approximately 78.8% for 6M2025 when such one-off gain was non-recurring for 6M2025. As such, we consider the Group's prospect to be uncertain in the short run;

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- (ii) as advertisements are mainly targeted at consumers, the growths in GDP and private consumption expenditure are major drivers of advertising spending. In view of (a) the decrease in the total advertisement spending in Hong Kong in 2025; and (b) the stagnant private consumption expenditure in Hong Kong in the past five years, we consider the market demand on advertisement in Hong Kong may remain stagnant. As the Group is principally engaged in the provision of integrated advertising and media services in Hong Kong and against such backdrop, we consider the outlook of the Group's business remain challenging;
- (iii) while the Offer Price represent a discount of approximately 42.45% to the closing price of the Shares on the Last Trading Day and a discount of approximately 80.50% to the closing price of the Shares on the Latest Practicable Date, there is no guarantee that the prevailing level of market prices of the Shares will sustain during and after the Offer Period and it is more reasonable to assess over a longer historical timeframe, being approximately one year preceding the Last Trading Day, especially taking into account that (a) the Offer Price was higher than the closing prices of the Shares on 231 trading days out of 249 trading days, representing more than 90% of trading days during the Review Period; and (b) the Offer Price represents a premium of approximately 33.20% over the average closing price of the Shares of HK\$0.52 during the Review Period;
- (iv) given the historical thin liquidity of the Shares, it may be difficult for the Independent Shareholders to dispose of a significant number of the Shares on the market in a short period of time without exerting downward pressure on the Share price. Accordingly, the Offer provides a viable alternative exit for the Independent Shareholders, particularly for those who hold a large volume of Shares, to realise their investment in the Company at the Offer Price of HK\$0.6963 per Offer Share; and
- (v) the Implied P/B and the Implied P/S are within the range of the respective P/Bs and P/Ss of the Comparable Companies and higher than the median and mean of the respective P/Bs and P/Ss of the Comparable Companies, implying that market capitalisation of the Company as implied by the Offer Price in terms of P/B and P/S is in line with the market valuation on the Comparable Companies and not undervalued.

Accordingly, we are of the view that the Offer Price of HK\$0.6963 per Offer Share is fair and reasonable, rendering the Offer fair and reasonable so far as the Independent Shareholders are concerned after taking into account the above principal factors and reasons as a whole. We recommend the Independent Board Committee to advise, and we ourselves advise, the Independent Shareholders to accept the Offer.

The Independent Shareholders, in particular those who intend to accept the Offer, are reminded to closely monitor the market price and liquidity of the Shares during the Offer Period, especially that the disposal of large blocks of Shares held by the Independent Shareholders in the open market may trigger price slump of the Shares as a result of the thin trading of the Shares. We also note that the Shares have been trading substantively above the

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Offer Price since the Last Trading Day. The Independent Shareholders, other than those who hold large block of Shares, having regard to their own circumstances, in particular their purchase cost of the Shares, could consider selling their Shares in the open market instead of accepting the Offer if the net proceeds from the ultimate sale of such Shares would be higher than that receivable under the Offer.

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited
Danny Leung
Managing Director

Mr. Danny Leung is a licensed person and a responsible officer of Rainbow Capital (HK) Limited registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO. He has over 10 years of experience in the corporate finance industry.

1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1 The Offer

- (a) To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms of the Offer.
- (b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer, you must send the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer, by post or by hand, to the Registrar at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong in an envelope marked “**Most Kwai Chung Limited — Offer**” as soon as possible but in any event so as to reach the Registrar no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code.
- (c) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your Shares, you must either:
 - (i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver in an envelope marked “**Most Kwai Chung Limited — Offer**” the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer to the Registrar; or

- (ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver in an envelope marked “**Most Kwai Chung Limited — Offer**” the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer to the Registrar; or
 - (iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf in respect of the number of Shares for which you intend to accept the Offer on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
 - (iv) if your Shares have been lodged with your investor participant’s account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.
- (d) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be duly completed, signed and delivered in an envelope marked “**Most Kwai Chung Limited — Offer**” to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares should be forwarded to the Registrar as soon as possible thereafter. If you have lost the share certificate(s), you should also write to the Registrar for a letter of indemnity which, when completed and signed in accordance with the instructions given, should be provided to the Registrar.

- (e) If you have lodged transfer of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it in an envelope marked “**Most Kwai Chung Limited — Offer**” to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to the Offeror and/or Kingston Securities and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/ they were delivered to the Registrar with the Form of Acceptance.
- (f) Acceptance of the Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Registrar no later than 4:00 p.m. on the Closing Date (or such later time and/or date as the Offeror may determine and announce with the consent of the Executive in accordance to the Takeovers Code) and the Registrar has recorded that the acceptance and the relevant documents as required under this paragraph have been so received, and is:
- (i) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer and, if that/those share certificate(s) is/are not in your name, such other document(s) in order to establish your right to become the registered holder of the relevant Shares; or
 - (ii) from a registered Independent Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (f)); or
 - (iii) certified by the Registrar or the Stock Exchange.
- (g) If the Form of Acceptance is executed by a person other than the registered Independent Shareholder, appropriate documentary evidence of authority to the satisfaction of the Registrar must be produced.
- (h) Seller’s ad valorem stamp duty (rounded up to the nearest HK\$1) for transfer of Shares registered in the seller’s name by the Company through the Registrar arising in connection with acceptance of the Offer will be payable by the relevant Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the cash amount payable by the Offeror to such Shareholder on acceptance of

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

- (i) No acknowledgement of receipt of any Form of Acceptance and/or share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

1.2 General

Subject to the terms of the Takeovers Code, acceptance(s) of the Offer may, at the discretion of the Offeror, be treated as valid even if not entirely in order or not accompanied by the relevant share/option certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), but, in such cases, the consideration due will not be despatched until the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) has/have been received by the Registrar in respect of the Offer.

2. ACCEPTANCE PERIOD AND REVISIONS

- (a) Unless the Offer has previously been revised or extended, with the consent of the Executive, in accordance with the Takeovers Code, the Form of Acceptance must be received by the Registrar by 4:00 p.m. on the Closing Date in accordance with the instructions printed on the Form of Acceptance to be valid, and the Offer will be closed on the Closing Date. The Offer is unconditional.
- (b) The Offeror and the Company will jointly issue an announcement through the websites of the Stock Exchange and the Company no later than 7:00 p.m. on the Closing Date stating whether the Offer has been extended or revised.
- (c) In the event that the Offeror decides to extend the Offer, at least 14 days' notice by way of announcement will be given, before the latest time and date for acceptance of the Offer, to those Independent Shareholders who have not accepted the Offer.
- (d) If the Offeror revises the terms of the Offer, all Shareholders, whether or not they have already accepted the Offer, will be entitled to the revised terms. The revised Offer must be kept open for at least 14 days following the date on which the revised offer document is posted.
- (e) If the Closing Date is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the subsequent Closing Date so extended.

3. ANNOUNCEMENTS

- (a) As required under Rule 19 of the Takeovers Code, by 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision or extension of the Offer. The Offeror must publish an announcement in accordance with the requirements of the Listing Rules by 7:00 p.m. on the Closing Date stating whether the Offer has been extended or revised. Such announcement must state the following:
- (i) the total number of Shares and rights over Shares for which acceptances of the Offer have been received;
 - (ii) the total number of Shares and rights over Shares held, controlled or directed by the Offeror, Dr. Ma, and any parties acting in concert with any of them before the Offer Period;
 - (iii) the total number of Shares and rights over Shares acquired or agreed to be acquired by the Offeror, Dr. Ma, and any parties acting in concert with any of them during the Offer Period;
 - (iv) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror, Dr. Ma, and any parties acting in concert with any of them have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold; and
 - (v) the percentages of the relevant classes of issued share capital of the Company, and the percentages of voting rights, represented by these numbers.
- (b) In computing the total number of Shares represented by acceptances, only valid acceptances that are complete and in good order, and which have been received by the Registrar by no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offer, shall be included.
- (c) As required under the Takeovers Code and the Listing Rules, any announcement in relation to the Offer, in respect of which the Executive has confirmed that it has no further comments, will be published on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (www.mostkwaichung.com).

4. RIGHT OF WITHDRAWAL

- (a) As the Offer is unconditional in all respects, acceptance of the Offer tendered by the Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in sub-paragraph (b) below. An acceptor of the Offer may withdraw his/her/its acceptance by lodging a notice in writing signed by the acceptor (or his/her/its agent duly appointed in writing and evidence of whose appointment is produced together with the notice) to the Registrar.

- (b) If the Offeror is unable to comply with the requirements set out in paragraph 3 of this Appendix I headed “Announcements” above, the Executive may require pursuant to Rule 19.2 of the Takeovers Code that the Independent Shareholders who have tendered acceptance to the Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirement of Rule 19 of the Takeovers Code can be met.

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

5. SETTLEMENT OF THE OFFER

The Offer

Provided that the accompanying Form of Acceptance, together with the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Offer Shares are valid, complete and in good order and have been received by the Registrar no later than 4:00 p.m. on the Closing Date, a cheque for the amount due to each of the accepting Independent Shareholders in respect of the Offer Shares tendered under the Offer (less seller’s ad valorem stamp duty payable by him/her/it) will be despatched to such Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days after the date of receipt of all relevant documents to render such acceptance complete and valid by the Registrar in accordance with the Takeovers Code.

Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be paid by the Offeror in full in accordance with the terms of the Offer (save in respect of the payment of seller’s ad valorem stamp duty) set out in this Composite Document (including this Appendix) and the accompanying Form of Acceptance, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Independent Shareholder.

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

6. OVERSEAS OFFER 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 from such Overseas Shareholders 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.

Based on the register of members of the Company, as at the Latest Practicable Date, there was one Overseas Shareholder(s) located in the PRC, holding 200 Shares (representing approximately 0.00% of the total issued share capital of the Company).

7. 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, and any parties acting in concert with any of them, the Company, the Vendor, Kingston Securities, Kingston Corporate Finance, Jun Hui International, the Independent Financial Adviser, the Registrar and (as the case may be) 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.

8. GENERAL

- (a) All communications, notices, Form of Acceptance, certificates, transfer receipts and other documents of title and/or of indemnity and/or of any other nature to be delivered by or sent to or from the Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Offeror, Dr. Ma, and any parties acting in concert with any of them, the Company, Kingston Securities, Kingston Corporate Finance, Jun Hui International, the Independent Financial Adviser, the Registrar, their respective ultimate beneficial owners, directors, officers, advisers, associates, agents or any persons involved in the Offer accepts any liability for any loss or any other liabilities whatsoever which may arise as a result thereof.

- (b) Acceptance of the Offer by any person or persons will be deemed to constitute a warranty by such person or persons to the Offeror and Kingston Securities that the Shares tendered under the Offer are sold or tendered by such Independent Shareholder(s) free from all encumbrances and together with all rights and benefits attached thereto, including all rights to any dividends or other distributions, declared, made or paid on or after the date on which the Offer are made (i.e. the date of despatch of this Composite Document).
- (c) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror and Kingston Securities that the number of Offer Shares in respect of which it has indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owners who accept the Offer.
- (d) Acceptance of the Offer by any person will be deemed to constitute a warranty by such person that such person is permitted under all applicable laws and regulations to receive and accept the Offer, and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Any such person will be responsible for any such issue, transfer and other applicable taxes or other governmental payments payable/due by such persons.
- (e) The provisions set out in the accompanying Form of Acceptance form part of the terms of the Offer.
- (f) The accidental omission to despatch this Composite Document and/or the accompanying Form of Acceptance or either of them to any person to whom the Offer is made shall not invalidate the Offer in any way.
- (g) The Offer and all acceptances will be governed by and construed in accordance with the laws of Hong Kong.
- (h) Due execution of the Form of Acceptance will constitute an irrevocable authority to the Offeror and/or Kingston Securities and/or such person or persons as any of them may direct to complete and execute on behalf of the person(s) accepting the Offer, and to do any other act(s) that may be necessary or expedient for the purpose of vesting in the Offeror, or such person or persons as it may direct the Shares in respect of which such person has accepted the Offer.
- (i) The Offer is made in accordance with the Takeovers Code.
- (j) References to the Offer in this Composite Document and in the Form of the Acceptance shall include any extension and/or revision thereof.
- (k) The English texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

- (1) In making their decision, the Independent Shareholders must rely on their own examination of the Offeror, the Group and the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror, the Company, Kingston Securities, Kingston Corporate Finance, Jun Hui International, the Independent Financial Adviser, the Registrar and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer. The Independent Shareholders should consult their own professional advisers for professional advice.

9. NOMINEE REGISTRATION

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

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The following is a summary of (i) the audited financial information of the Group for each of the three years ended 31 March 2025 as extracted from the published annual reports of the Company for the years ended 31 March 2023, 2024 and 2025, respectively; and (ii) the unaudited consolidated interim financial information of the Group for the six months ended 30 September 2024 and 2025 as extracted from the published interim report of the Company for the six months ended 30 September 2025.

Consolidated Statement of Profit or Loss

	For the financial year ended			For the six months	
	31 March			ended 30 September	
	2025	2024	2023	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Revenue	93,590	55,195	39,593	45,045	44,622
Cost of sales	(50,265)	(35,223)	(30,083)	(24,754)	(24,234)
Gross profit	43,325	19,972	9,510	20,291	20,388
Other income	373	1,084	242	5	56
Gain on step acquisition on a subsidiary	1,499	—	—	—	1,499
Selling and distribution expenses	(17,021)	(11,503)	(8,220)	(8,798)	(7,136)
Administrative expenses	(22,608)	(19,756)	(17,209)	(10,334)	(10,908)
Impairment loss on investment in an associate	—	—	(468)	—	—
Provision for impairment losses on trade receivables, net	(312)	(118)	(403)	—	—
Operating profit/(loss)	5,256	(10,321)	(16,548)	1,164	3,899
Finance income	1,227	1,470	226	387	687
Finance costs	(128)	(105)	(100)	(36)	(50)
Share of profit/(loss) of associates, net	62	(102)	(4,438)	—	62
Share of profit/(loss) of a joint venture	67	(254)	(22)	6	150
Profit/(loss) before income tax	6,484	(9,312)	(20,882)	1,521	4,748
Income tax (expense)/credit	(100)	—	135	(130)	(72)
Profit/(loss) and total comprehensive income/(loss) for the year/period	6,384	(9,312)	(20,747)	1,391	4,676
Profit/(loss) and total comprehensive income/(loss) for the year/period attributable to:					
Owners of the Company	6,126	(9,215)	(20,387)	894	4,223
Earnings/(loss) per Share					
Basic and diluted (HK cent)	2.27	(3.41)	(7.55)	(0.33)	1.56

Save for disclosed above, there were no items of income or expenses which are material in respect of the audited consolidated financial statements of the Group for each of the three years ended 31 March 2025, and the unaudited consolidated financial statements of the Group for each of the six months ended 30 September 2024 and 2025.

No dividend was paid or declared by the Company during each of the three years ended 31 March 2025.

There was no change in accounting policy applicable to the three years ended 31 March 2025 which rendered the financial figures not comparable to a material extent.

The auditors of the Company for the three years ended 31 March 2025 were Baker Tilly Hong Kong Limited. The auditors' reports issued by Baker Tilly Hong Kong Limited in respect of the audited consolidated financial statements of the Group for each of the three years ended 31 March 2025 did not contain any qualified or modified opinion, emphasis of matter or material uncertainty related to going concern.

2. CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP

The Company is required to set out or refer to in this Composite Document the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in the audited consolidated financial statements of the Group for each of the years ended 31 March 2023 (the “**2023 Financial Statements**”), 2024 (the “**2024 Financial Statements**”) and 2025 (the “**2025 Financial Statements**”), respectively, and the unaudited consolidated financial statements of the Group for the six months ended 30 September 2025 (the “**2025/26 Interim Financial Statements**”), together with the notes to the relevant published accounts which are of major relevance to the appreciation of the above financial information.

The 2023 Financial Statements are set out from page 76 to page 127 of the annual report of the Company for the year ended 31 March 2023 (the “**2023 Annual Report**”), which was published on 27 July 2023. The 2023 Annual Report is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mostkwaichung.com), and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0727/2023072700893.pdf>

The 2024 Financial Statements are set out from page 76 to page 131 of the annual report of the Company for the year ended 31 March 2024 (the “**2024 Annual Report**”), which was published on 26 July 2024. The 2024 Annual Report is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mostkwaichung.com), and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0726/2024072601152.pdf>

The 2025 Financial Statements are set out from page 78 to page 135 of the annual report of the Company for the year ended 31 March 2025 (the “**2025 Annual Report**”), which was published on 24 July 2025. The 2025 Annual Report is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mostkwaichung.com), and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0724/2025072401299.pdf>

The 2025/26 Interim Financial Statements are set out from page 2 to page 16 of the interim report of the Company for the six months ended 30 September 2025 (the “**2025/26 Interim Report**”), which was published on 5 December 2025. The 2025/26 Interim Report is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mostkwaichung.com), and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1205/2025120500194.pdf>

3. INDEBTEDNESS

At the close of business on 28 February 2026, being the latest practicable date for the purpose of preparing this statement of indebtedness prior to the printing of this Composite Document, the indebtedness of the Group was as set out below. At the close of business on 28 February 2026, the Group had the following borrowings or indebtedness in the nature of borrowings:

Lease liabilities

As at 28 February 2026, the Group had total lease liabilities of approximately HK\$0.6 million.

Amount due to an associate

As at 28 February 2026, the Group had amount due to an associate of approximately HK\$1.5 million.

Commitments

As at 28 February 2026, the Group had no significant commitments.

Contingent liabilities

As at 28 February 2026, the Group had no material contingent liabilities.

Save as disclosed, the Group did not, at the close of business on 28 February 2026, have any other material outstanding (i) debt securities, whether issued and outstanding, authorised or otherwise created but unissued, or term loans, whether guaranteed, unguaranteed, secured (whether the security is provided by the Group or by third parties) or unsecured; (ii) other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, whether guaranteed, unguaranteed, secured or unsecured; (iii) mortgages or charges; or (iv) contingent liabilities or guarantees.

4. MATERIAL CHANGE

As at the Latest Practicable Date, the Directors confirm that there had been no material change in the financial or trading position or outlook of the Group since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up, up to and including the Latest Practicable Date.

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (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 Composite Document (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 Composite Document, the omission of which would make any statements in this Composite Document misleading.

2. SHARE CAPITAL

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

<i>Authorised:</i>		<i>HK\$</i>
380,000,000	Shares with par value of HK\$0.01 each	3,800,000
<i>Issued and fully paid up:</i>		<i>HK\$</i>
270,000,000	Shares with par value of HK\$0.01 each	2,700,000

All Shares in issue rank *pari passu* in all respects with each other including rights to dividends, voting and capital.

The number of Shares in issue as at 31 March 2025, being the date to which the latest audited financial statements of the Company were made up to, was 270,000,000. The Company had not issued any Shares since 31 March 2025 (the date to which the latest audited consolidated financial statements of the Group were made up) and up to and including the Latest Practicable Date.

As at the Latest Practicable Date, save for the aforementioned issued Shares, the Company had no other outstanding shares, options, derivatives, warrants or securities which are convertible or exchangeable into Shares and had not entered into any agreement for the issue of such shares, options, derivatives, warrants or securities of the Company as at the Latest Practicable Date.

The Shares are listed and traded on Main Board of the Stock Exchange. No part of the Shares is listed or dealt in, nor is any listing of or permission to deal in the Shares being or proposed to be sought on any other stock exchange.

3. MARKET PRICES

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

Date	Closing price per Share (HK\$)
30 September 2025	0.510
31 October 2025	0.495
28 November 2025	0.650
31 December 2025	0.560
30 January 2026	0.600
27 February 2026	1.130
5 March 2026 (the Last Trading Day)	1.210
30 March 2026 (the Latest Practicable Date)	3.570

The lowest and highest closing prices of the Shares as quoted on the Stock Exchange during the Relevant Period was HK\$0.495 per Share (on 31 October 2025, 7 November 2025 and 22 January 2026) and 3.990 per Share (on 16 March 2026), respectively.

4. DISCLOSURE OF INTERESTS

(a) Interests of the Directors and chief executive

As at the Latest Practicable Date and save as disclosed below, none of the Directors and their respective associates (within the meaning of the Listing Rules) nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under the provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange; or (d) to be disclosed under the Takeovers Code:

Long positions in the underlying Shares

Name of Director	Name of Group member/ associated company	Capacity	Number of Shares/ underlying Shares held	Approximate percentage of issued share capital (Note 1)
Ms. Leung Hoi Yui	the Company	Legal and beneficial owner	1,687,500	0.6%
		A concert party to an agreement to buy shares described in S.317(1)(a) (Note 2)	3,472,500	1.3%
Mr. Iu	The Company	A concert party to an agreement to buy shares described in S.317(1)(a) (Note 2)	5,160,000	1.9%
Mr. Luk	The Company	A concert party to an agreement to buy shares described in S.317(1)(a) (Note 2)	5,160,000	1.9%

Notes:

- The percentage has been computed based on 270,000,000 Shares, being the total number of Shares in issue.
- 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 (the “Deed”), 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. Hence, Ms. Leung Hoi Yui, Mr. Iu and Mr. Luk are deemed to be interested in the Staff Shares under the SFO.

(b) Substantial shareholders

As at the Latest Practicable Date, the substantial Shareholders (not being the Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

Name of substantial Shareholder	Capacity	Number of Shares held	Approximate percentage of issued share capital (Note 1)
The Offeror	Beneficial owner	175,500,000	65.00%
Dr. Ma (Note 2)	Interest of controlled corporation	175,500,000	65.00%

Notes:

1. The percentage has been computed based on 270,000,000 Shares, being the total number of Shares in issue.
2. Dr. Ma is the sole legal and beneficial owner of the Offeror. Hence, Dr. Ma is deemed to be interested in the same number of Shares in which the Offeror is interested under the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Directors have not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

5. INTERESTS IN THE COMPANY AND THE OFFEROR AND ARRANGEMENTS IN CONNECTION WITH THE OFFER

The Company confirms that:

- (i) save as disclosed in the above section headed “4. DISCLOSURE OF INTERESTS — Interests of the Directors and chief executive” in this appendix, none of the Directors had any interest in the Shares, derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into the Shares as at the Latest Practicable Date;
- (ii) save for the disposal of the Sale Shares on 12 March 2026 by the Vendor (a company legally and beneficially owned as to 50% and 50% by Mr. Iu and Mr. Luk, respectively) to the Offeror at the Consideration of HK\$122,200,000 pursuant to the Sale and Purchase Agreement, none of the Directors or companies owned or

controlled by them had dealt for value in any Shares, options, derivatives, warrants or other securities convertible into the Shares or other types of equity interest in the Company during the Relevant Period;

- (iii) none of the subsidiaries of the Company or pension fund of the Company or of a subsidiary of the Company or a person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” or an associate of the Company by virtue of class (2) of the definition of “associate” in the Takeovers Code (but excluding exempt principal traders and exempt fund managers) owned or controlled, or had dealt for value in the Shares or any convertible securities, warrants, options or derivatives in respect of any Shares during the Relevant Period;
- (iv) save for the sale and Purchase Agreement, there was 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. There is no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code between any person, and the Company or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of acting in concert or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of associate during the Relevant Period;
- (v) no Shares, convertible securities, warrants, options or derivatives of the Company were managed on a discretionary basis by fund managers (other than exempt fund managers, if any) connected with the Company, and no such person had dealt in the Shares or any convertible securities, warrants, options or derivatives in respect of any Shares during the Relevant Period;
- (vi) as at the Latest Practicable Date, none of the Directors had irrevocably committed himself/herself to accept or reject the Offer;
- (vii) as at the Latest Practicable Date, save for Ms. Leung Hoi Yui who has indicated that she would not accept the Offer in light of the undertaking of non-disposal of Shares provided by her in favour of the Vendor, Mr. Iu and Mr. Luk pursuant to the Deed (further details of which were disclosed in the announcement of the Company dated 25 January 2022), none of the Directors held any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which would otherwise entitle them to accept or reject the Offer;
- (viii) none of the Company or the Directors had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any Shares;

- (ix) none of the Company and the Directors owned, controlled or had dealt in any shares in the Offeror, warrants, share options, derivatives and securities carrying conversion or subscription rights into shares in the Offeror during the Relevant Period;
- (x) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder on the one hand and the Company, its subsidiaries or associated companies on the other hand.

6. ARRANGEMENTS AFFECTING DIRECTORS

As at the Latest Practicable Date:

- (i) no arrangement was in place for any benefit (other than statutory compensation) to be given to any Directors as compensation for loss of office or otherwise in connection with the Offer;
- (ii) there was no agreement or arrangement between any Directors and any other person which was conditional on or dependent upon the outcome of the Offer or is otherwise connected with the Offer; and
- (iii) there was no material contract entered into by the Offeror in which any Director had a material personal interest.

7. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any service contracts with any members of the Group or the associated companies of the Company in force which:

- (i) (including both continuous and fixed term contracts) had been entered into or amended within six months prior to the commencement of the Offer Period;
- (ii) were continuous contracts with a notice period of 12 months or more; or
- (iii) were fixed term contracts with more than 12 months to run irrespective of the notice period.

8. QUALIFICATIONS AND CONSENTS OF THE EXPERT

The following are the qualifications of the expert who have given its report, opinion or advice which are contained in this Composite Document:

Name	Qualifications
Rainbow Capital (HK) Limited	a licensed corporation under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

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

9. MATERIAL LITIGATION

As at the Latest Practicable Date, none of the Company and its subsidiaries was engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance was pending or threatened by or against the Company or any members of the Group.

10. MATERIAL CONTRACT

Save for the sale and purchase agreement dated 11 July 2024 entered into among Most Company C Limited (an indirect wholly-owned subsidiary of the Company) as purchaser, and Ms. Ng Sin Yi (伍倩怡), Mr. Cheung Cho Sing (章楚昇) and Mr. Wong Ying Wai (黃英偉) as vendors, in respect of the acquisition of an aggregate of 310,000 shares (representing 31% of the issued share capital of) To Be Honest Limited at the aggregate consideration of HK\$2,908,152, no other contracts which are or may be material (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by any member of the Group) have been entered into by the members of the Group after the date two (2) years before the commencement of the Offer Period and up to and including the Latest Practicable Date.

11. MISCELLANEOUS

- (i) The registered address of the Company was PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
- (ii) The principal place of business of the Company was Unit 8, 16/F, Block B, Tung Chun Industrial Building, 11-13 Tai Yuen Street, Kwai Chung, New Territories, Hong Kong.
- (iii) The branch share registrar and transfer office of the Company in Hong Kong was Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong.
- (iv) The registered office of Rainbow was No. 710, 7/F, Wing On House, No. 71 Des Voeux Road Central, Central, Hong Kong.
- (v) In the event of inconsistency, the English texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts.

12. DOCUMENTS ON DISPLAY

The following documents are available for inspection (i) on the website of the SFC (www.sfc.hk); and (ii) on the website of the Company (www.mostkwaichung.com) during the period from the date of this Composite Document up to and including the Closing Date:

- (i) the amended and restated memorandum and articles of association of the Company;
- (ii) the 2023 Annual Report, 2024 Annual Report, the 2025 Annual Report and the 2025/26 Interim Report;
- (iii) the “Letter from the Board”, the text of which is set out in this Composite Document;
- (iv) the “Letter from the Independent Board Committee”, the text of which is set out in this Composite Document;
- (v) the “Letter from the Independent Financial Adviser”, the text of which is set out in this Composite Document;
- (vi) the consent letter referred to in the section headed “8. QUALIFICATIONS AND CONSENTS OF THE EXPERT” in this appendix;
- (vii) the material contract referred to under the paragraph headed “10. MATERIAL CONTRACT” in this appendix; and
- (viii) this Composite Document and the accompanying Form of Acceptance;

1. RESPONSIBILITY STATEMENT

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

2. DEALINGS AND INTERESTS IN SECURITIES OF THE COMPANY

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

Name	Capacity	Number of Shares held/ interested <i>(Note 1)</i>	Approximate % of interest <i>(Note 2)</i>
The Offeror	Beneficial owner	175,500,000 (L)	65.00

Notes:

- (1) The letter "L" denotes long position in the Shares.
- (2) Calculated based on the number of issued Shares as at the Latest Practicable Date.
- (3) Dr. Ma is the sole director of, and sole legal and beneficial owner of all issued shares in, the Offeror. By virtue of Part XV of the SFO, Dr. Ma is deemed to be interested in all the Shares held by the Offeror.

Save as disclosed above, as at the Latest Practicable Date, none of the Offeror, Dr. Ma, and any parties acting in concert with any of them had any interest in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company, nor any of them owned or had control or direction over any voting rights or rights over Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities.

3. OTHER ARRANGEMENTS IN RELATION TO THE OFFER

The Offeror confirms that, as at the Latest Practicable Date:

- (a) save for the acquisition by the Offeror from the Vendor of an aggregate of 175,500,000 Sale Shares (representing 65% of the total number of Shares in issue) at a price of HK\$0.6963 per Sale Share pursuant to the Sale and Purchase Agreement, and the Security Charges, none of the Offeror, Dr. Ma, and any parties acting in concert with any of them (including the Offeror's sole director) 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 Relevant Period;
- (b) save for the Sale and Purchase Agreement and the Security Charges, there was 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;
- (c) save for the Facility Agreement and the Security Charges, none of the Offeror, Dr. Ma, and any parties acting in concert with any of them or any associates of the Offeror had an arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with any person, and no such person owns or controls or had dealt with any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Relevant Period;
- (d) save for the Sale and Purchase Agreement, there was no agreement or arrangement to which the Offeror, Dr. Ma, or any parties acting in concert with any of them was 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) none of the Offeror, Dr. Ma, and any parties acting in concert with any of them had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (f) none of the Offeror, Dr. Ma, and any parties acting in concert with any of them had received any irrevocable commitment to accept or reject the Offer;
- (g) there was no outstanding derivative in respect of the securities in the Company entered into by the Offeror, Dr. Ma, or any parties acting in concert with any of them;
- (h) save for the Consideration, there was no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, Dr. Ma, or any party acting in concert with any of them to the Vendor, the Vendor's Warrantors, or any parties acting in concert with any of them in connection with the acquisition of the Sale Shares under the Sale and Purchase Agreement;

- (i) save for the Acquisition, there was no understanding arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between the Offeror, Dr. Ma, or any parties acting in concert with any of them on the one hand and any other Shareholders on the other hand;
- (j) save for the Acquisition, there was no understanding arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, Dr. Ma, or any parties acting in concert with any of them on the one hand, and the Vendor and any party acting in concert with it on the other hand;
- (k) save for the Security Charges, there was no agreement, arrangement or understanding that any securities acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons. The Securities Charges will be enforceable upon the Offeror's default in performing its obligations under Loan Facility and the Securities Charges, or any of the representations and warranties under the Securities Charges becomes incorrect or untrue, or the occurrence of an event of default pursuant to the Securities Charges; and
- (l) save for the Sale and Purchase Agreement, there was no agreement, arrangement, or understanding (including any compensation arrangement) existing between the Offeror, Dr. Ma, or any parties acting in concert with any of them and any of the Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Offer.

4. MARKET PRICES

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

Date	Closing price per Share <i>(HK\$)</i>
30 September 2025	0.510
31 October 2025	0.495
28 November 2025	0.650
31 December 2025	0.560
30 January 2026	0.600
27 February 2026	1.130
5 March 2026 (the Last Trading Day)	1.210
30 March 2026 (the Latest Practicable Date)	3.570

5. EXPERTS' QUALIFICATION AND CONSENTS

The followings are the names and qualifications of the professional advisers whose letters, opinions or advice are contained or referred to in this Composite Document:

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

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

6. MISCELLANEOUS

- (a) The sole director of, and sole legal and beneficial owner of all issued shares in, the Offeror is Dr. Ma, whose address is c/o Messrs. Eric Chow & Co, 3401 Alexandra House, 18 Chater Road, Central, Hong Kong.
- (b) The registered office of the Offeror is at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands. The correspondence address of the Offeror is c/o Messrs. Eric Chow & Co, 3401 Alexandra House, 18 Chater Road, Central, Hong Kong.
- (c) The registered office of Kingston Securities is 72/F, The Center, 99 Queen's Road Central, Central, Hong Kong.
- (d) The registered office of Kingston Corporate Finance is 72/F, The Center, 99 Queen's Road Central, Central, Hong Kong.
- (e) The registered office of Jun Hui International is Unit 01-02, 16/F, Hing Yip Commercial Centre, 272-284 Des Voeux Road Central, Sheung Wan, Hong Kong.
- (f) The English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

7. DOCUMENTS ON DISPLAY

In addition to the documents set out in the paragraph headed “Documents on Display” of Appendix III to this Composite Document, copies of the following documents will be available for inspection on the website of the SFC at www.sfc.hk and the Company’s website at www.mostkwaichung.com during the period from the date of this Composite Document up to and including the Closing Date:

- (a) the memorandum and articles of association of the Offeror;
- (b) the letter from Kingston Securities, the text of which is set out on pages 7 to 17 of this Composite Document;
- (c) the written consents referred to under the paragraph headed “Experts’ Qualification and Consents” in this Appendix;
- (d) the Sale and Purchase Agreement;
- (e) the Facility Agreement; and
- (f) the Security Charges.