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BRAVE STEED LEGACY LIMITED

驍駿傳奇有限公司

(Incorporated in the British Virgin Islands with limited liability)



MOST KWAI CHUNG LIMITED

毛記葵涌有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1716)

JOINT ANNOUNCEMENT

(1) CLOSE OF 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);

(2) RESULTS OF THE OFFER;

(3) SETTLEMENT OF THE OFFER;

(4) PUBLIC FLOAT OF THE COMPANY;

AND

(5) CHANGE OF DIRECTORS, CHAIRMAN OF THE BOARD, AND

COMPOSITION OF THE AUDIT COMMITTEE,

THE NOMINATION COMMITTEE AND

THE REMUNERATION COMMITTEE OF THE BOARD

Joint financial advisers to the Offeror



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
雷博資本有限公司

Reference is made to the composite offer and response document jointly issued by Brave Steed Legacy Limited (the “**Offeror**”) and Most Kwai Chung Limited (the “**Company**”) dated 2 April 2026 (the “**Composite Document**”) together with the accompanying form of acceptance (the “**Form of Acceptance**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Thursday, 23 April 2026, and the Offer was not further revised or extended by the Offeror.

RESULTS OF THE OFFER

At 4:00 p.m. on Thursday, 23 April 2026, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received 5 valid acceptance in respect of a total of 112,005 Offer Shares under the Offer, representing approximately 0.04% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Based on the 5 valid acceptances in respect of 112,005 Offer Shares under the Offer at the Offer Price of HK\$0.6963 per Offer Share, the total consideration of the Offer is HK\$77,989.0815.

Remittances in respect of the cash consideration (after deducting the Hong Kong seller’s ad valorem stamp duty in respect of acceptance of the Offer) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholder accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than 7 business days (as defined in the Takeovers Code) after the date of receipt by the Registrar of all relevant documents (receipt of which renders such acceptance complete and valid), in accordance with the Takeovers Code.

The latest date for posting of remittances for the amounts due in respect of valid acceptance received under the Offer is Tuesday, 5 May 2026.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately following the Completion and before the commencement of the Offer Period on 12 March 2026, the Offeror and parties acting in concert with it, are interested in 175,500,000 Shares, representing 65% of the entire issued share capital of the Company.

Immediately following the close of the Offer, taking into account the 5 valid acceptances in respect of 112,005 Offer Shares under the Offer, representing approximately 0.04% of the entire issued share capital of the Company as at the date of this joint announcement, and subject to the due registration by the Registrar of the transfer of the Offer Shares, the Offeror and parties acting in concert with it are interested in 175,612,005 Shares, representing approximately 65.1% of the entire issued share capital of the Company as at the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately after the Completion and before the commencement of the Offer; and (ii) immediately following the close of the Offer (assuming that the transfer to the Offeror of the Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement:

	Immediately after the Completion and before the commencement of the Offer		Immediately following the close of the Offer and as at the date of this joint announcement (assuming that the transfer to the Offeror of the Offer Shares acquired by the Offeror under the Offer has been completed)	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Offeror and parties acting in concert with it				
— Offeror	<u>175,500,000</u>	<u>65.0</u>	<u>175,612,005</u>	<u>65.1</u>
Sub-total	175,500,000	65.0	175,612,005	65.1
Vendor and parties acting in concert with it ^(Note 1)				
— the Vendor	—	—	—	—
— Ms. Leung Hoi Yui (“ Ms. Leung ”)	1,687,500	0.6	1,687,500	0.6
— Other parties acting in concert with the Vendor ^(Note 2)	<u>5,062,500</u>	<u>1.9</u>	<u>3,472,500</u>	<u>1.3</u>
Sub-total	6,750,000	2.5	5,160,000	1.9
Public Shareholders	<u>87,750,000</u>	<u>32.5</u>	<u>89,227,995</u>	<u>33.0</u>
Total	<u>270,000,000</u>	<u>100.0</u>	<u>270,000,000</u>	<u>100.0</u>

Notes:

- On 25 January 2022, the Vendor transferred 6,750,000 Shares in total (the “**Staff Shares**”) to Ms. Leung (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. Chui**”), Mr. Yuen Kam Shing (the head of art and design of the Group) (“**Mr. Yuen**”) and Mr. Wong Kar Wai (“**Mr. Wong**”) (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.

- Other parties acting in concert with the Vendor comprise Mr. Chui, Mr. Yuen and Mr. Wong respectively, who held (a) 1,687,500 Shares, 1,687,500 Shares and 1,687,500 Shares (representing 0.625%, 0.625% and 0.625% of the then total issued share capital of the Company) immediately after Completion and before commencement of the Offer; and (b) 1,687,500 Shares, 1,687,500 Shares and 97,500 Shares (representing approximately 0.625%, 0.625% and 0.04% of the total issued share capital of the Company) immediately following the close of the Offer and as at the date of this joint announcement. The Shares held by Mr. Chui, Mr. Yuen and Mr. Wong are not considered to be held by the public (as defined in the Listing Rules) in light of the acting in concert arrangement among Mr. Iu, Mr. Luk and Ms. Leung (all being executive Directors) and the other Staff.

Save for the acquisition of the Sale Shares as disclosed in the shareholding table above, none of the Offeror and parties acting in concert with it (i) held, controlled or directed any Shares or rights over Shares during the Offer Period and up to and including the date of this joint announcement; (ii) has acquired or agreed to acquire any Shares or any rights over Shares during the Offer Period and up to and including the date of this joint announcement; nor (iii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

PUBLIC FLOAT

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Offer Shares, an aggregate of 89,227,995 Shares, representing approximately 33.0% of the total issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules).

In view of the above, the minimum public float requirement of 25% as set out in Rule 13.32B(1) of the Listing Rules is satisfied.

APPOINTMENT OF DIRECTORS

The Board further announces that with effect from the close of the Offer on 23 April 2026, (a) Dr. Ma Liyang (馬黎陽) (“**Dr. Ma**”) shall be appointed as an executive Director; and (b) Dr. CHEN Yang (陳陽) (“**Dr. Chen**”) shall be appointed as an independent non-executive Director and a member of each of the audit committee, the nomination committee and the remuneration committee of the Board.

The biographical details of the new Directors are set out below:

Dr. MA Liyang (馬黎陽)

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.

Dr. Ma will enter into a service agreement with the Company pursuant to which his initial term of service commences from 23 April 2026 for a term of three years, unless terminated by either party giving to the other not less than one month’s notice in writing and in accordance with the terms of the service agreement and subject to the rotational retirement and re-election requirements at the general meetings of the Company pursuant to the articles of association of the Company (the “Articles”), or earlier determination in accordance with the Articles and/or any applicable laws and regulations. Dr. Ma will be entitled to a director’s fee of HK\$30,000 per annum and discretionary bonus, which are to be determined by the Board with reference to his yearly performance, qualifications, experience, responsibilities and duties in the Company and the prevailing market benchmarks, which will be subject to review by the Remuneration Committee of the Board from time to time.

Dr. Ma is the sole shareholder and sole director of the Offeror, and is therefore deemed to be interested in those 175,612,005 Shares held by the Offeror, representing approximately 65.04% of all Shares in issue, under Part XV of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong, the “SFO”).

Dr. CHEN Yang (陳陽)

Dr. Chen, aged 47, has more than 20 years of experience in investment management. Since June 2025, Dr. Chen is an independent non-executive director of Besunyen Holdings Company Limited (碧生源控股有限公司), a company whose shares are listed on the Stock Exchange (stock code: 926). Since June 2024, Dr. Chen is the vice chairman of Laboratory for Advanced Medicine & Health, Inc. Since 2018, Dr. Chen is a director of 北京錦繡大地農業股份有限公司 (Beijing Jinxiu Dadi Agriculture Co., Ltd.*). Between July 2005 and July 2013, he worked for China Minzu Securities Co., Ltd. (now known as Founder Financing Services Co., Ltd.) and lastly as the general manager of compliance department. Between July 2013 and May 2015, Dr. Chen was a specialist of China Association for Public Companies. Between May 2015 and September 2018, he served as the inspector general of 新沃基金管理有限公司 (Sinvo Fund Management Co., Ltd.*).

Dr. Chen graduated from China University of Political Science and Law in 2004 with a bachelor's degree in law. He obtained a master's degree in business administration from Temple University in 2018 and a doctoral degree in business administration from Temple University in 2021.

Dr. Chen will enter into a letter of appointment with the Company pursuant to which his initial term of service commences from 23 April 2026 for a term of three years, unless terminated by either party giving to the other not less than one month's notice in writing and in accordance with the terms of the service agreement and subject to the rotational retirement and re-election requirements at the general meetings of the Company pursuant to the Articles, or earlier determination in accordance with the Articles and/or any applicable laws and regulations. Dr. Chen will be entitled to a director's fee of HK\$30,000 per annum and discretionary bonus, which are to be determined by the Board with reference to his yearly performance, qualifications, experience, responsibilities and duties in the Company and the prevailing market benchmarks, which will be subject to review by the Remuneration Committee of the Board from time to time.

Dr. Chen has confirmed that (i) he meets the independence criteria set out in Rule 3.13 of the Listing Rules; (ii) he has no past or present financial or other interests in the business of the Company or any connection with any core connected person of the Company (as defined in the Listing Rules); and (iii) there are no other factors which might affect his independence at the time of his appointment.

Save as aforesaid, as at the date of this joint announcement, each of Dr. Ma and Dr. Chen does not have any interests in shares or underlying shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, as at the date of this joint announcement, each of Dr. Ma and Dr. Chen 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 any other substantial shareholders (as defined in the Listing Rules) of the Company; 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.

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 each of Dr. Ma and Dr. Chen for appointment as a Director that need to be brought to the attention of the Shareholders.

The Board would like to extend its warmest welcome to Dr. Ma and Dr. Chen on their respective appointments.

RESIGNATION OF DIRECTOR

Mr. Leung Wai Man (“**Mr. Leung**”) has tendered his resignation as an independent non-executive Director and a member of each of the audit committee, the nomination committee and remuneration committee of the Board with effect from the close of the Offer on 23 April 2026 due to devotion of more time to pursue his other commitments. Mr. Leung has confirmed to the Board that he has no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Leung for his valuable contributions to the Group during his tenure of office.

CHANGE OF CHAIRMAN OF THE BOARD

The Board announces that Mr. Iu Kar Ho (“**Mr. Iu**”) has resigned as the chairman of the Board with effect from the close of the Offer on 23 April 2026 due to devotion of more time to pursue his other commitments. Mr. Iu will remain as an executive Director. Mr. Iu has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation as the chairman of the Board that needs to be brought to the attention of the Stock Exchange and the Shareholders. The Board would like to express its appreciation to Mr. Iu for his contributions to the Group during his tenure as chairman of the Board.

The Board further announces that Dr. Ma shall be appointed as the chairman of the Board with effect from the close of the Offer on 23 April 2026. The Board warmly welcomes Dr. Ma to his new position.

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

By order of the Board of
MOST KWAI CHUNG LIMITED
毛記葵涌有限公司
Mr. IU Kar Ho
Chairman

Hong Kong, 23 April 2026

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

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

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

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