MS GROUP HOLDINGS LIMITED
萬成集團股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1451)

31 August 2026

To the Offer Shareholders and the Offer Optionholders,

Dear Sir/Madam,

MANDATORY UNCONDITIONAL CASH OFFERS BY RAINBOW CAPITAL (HK) LIMITED FOR AND ON BEHALF OF L.V.E.P. HOLDINGS LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF, AND TO CANCEL ALL THE OUTSTANDING OPTIONS OF, MS GROUP HOLDINGS LIMITED (OTHER THAN THE EXCLUDED SHARES AND THE EXCLUDED OPTIONS)

INTRODUCTION

We refer to the composite offer and response document jointly issued by the Company and the Offeror dated 31 August 2026 (the "**Composite Document**"), of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee for the purpose of advising the Offer Shareholders in respect of the Share Offer and the Offer Optionholders in respect of the Option Offer, as to whether the Offers are fair and reasonable and as to acceptance of the Offers.

Messis Capital has been appointed as the Independent Financial Adviser with our approval to advise us in respect of the Offers and, in particular, whether the terms of the Offers are fair and reasonable and as to acceptance of the Offers. Details of its advice and recommendations, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the "Letter from the Independent Financial Adviser" in this Composite Document.

We also wish to draw your attention to the "Letter from Rainbow Capital", the "Letter from the Board" and the additional information set out in the appendices to this Composite Document and the accompanying Form(s) of Acceptance in respect of the terms of the Offers and the acceptance and settlement procedures for the Offers.

RECOMMENDATIONS

Having considered the terms of the Offers, the information contained in the 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 each of the Share Offer and the Option Offer (whether in respect of the Offer Options with an exercise price of HK$0.68 each or HK$1.02 each) is not fair and not reasonable so far as the Offer Shareholders and Offer Optionholders are concerned. Therefore, we recommend:

(i) the Offer Shareholders not to accept the Share Offer; and

(ii) the Offer Optionholders not to accept the Option Offer (whether in respect of the Offer Options with an exercise price of HK$0.68 each or HK$1.02 each).

GENERAL

Despite our recommendations, the Offer Shareholders and holders of the vested Options who still intend to accept the Share Offer and/or the Option Offer are reminded to monitor the trading price and liquidity of the Shares during the Offer Period and, having regard to their own circumstances, consider selling their Shares in the open market (and, where applicable, exercising their vested Options and selling the Shares allotted thereunder in the open market) instead of accepting the Share Offer (and the Option Offer, as the case may be), if the net proceeds obtained from such sale (after deducting all transaction costs) would be higher than the net proceeds from accepting the Share Offer (and the Option Offer, as the case may be).

Holders of the unvested Options (all of which are with an exercise price of HK$1.02 each) should note that these Options are not exercisable during the Offer Period. In light of our recommendation not to accept the Option Offer, holders may consider continuing to hold their unvested Options.

Notwithstanding our recommendations, the Offer Shareholders and the Offer Optionholders are strongly recommended to read the full text of the "Letter from the Independent Financial Adviser" as set out in the Composite Document before making their decisions. Furthermore, the Offer Shareholders and Offer Optionholders are strongly advised that the decision to release or hold their investments is subject to individual circumstances and investment objectives. If in doubt, the Offer Shareholders and Offer Optionholders should consult their own professional advisers for advice.

Yours faithfully,
For and on behalf of
the Independent Board Committee of
MS Group Holdings Limited

Mr. Yu Hon To David
Independent non-executive Director

Mr. Seto John Gin Chung
Independent non-executive Director

Mr. Asvaintra Bhanusak
Independent non-executive Director

Yours faithfully,
For and on behalf of
the Independent Board Committee of
MS Group Holdings Limited

Mr. Yu Hon To David	**Mr. Seto John Gin Chung**	**Mr. Asvaintra Bhanusak**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

Yours faithfully,
For and on behalf of
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Mr. Yu Hon To David	**Mr. Seto John Gin Chung**	**Mr. Asvaintra Bhanusak**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*