



**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**



**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**

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.

## **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

梁偉文

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

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

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

Yours faithfully,  
the Independent Board Committee



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

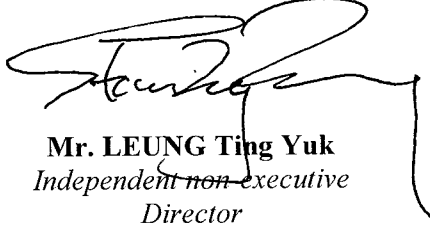
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*Independent non-executive  
Director*

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

Yours faithfully,  
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*Independent non-executive  
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*Independent non-executive  
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*Independent non-executive  
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