11 September 2026

To the Independent Shareholders

Dear Sir or Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY CENTRAL CHINA INTERNATIONAL CAPITAL LIMITED FOR AND ON BEHALF OF CWT LIMITED TO ACQUIRE ALL THE ISSUED SHARES IN THE SHARE CAPITAL OF MAX SIGHT GROUP HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY CWT LIMITED AND/OR PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

Reference is made to the Joint Announcement in relation to, among other things, the SPA and the Offer.

As disclosed in the Joint Announcement, on 26 July 2026, the Vendors and the Offeror entered into the SPA, pursuant to which, among other things, the Vendors agreed to sell, and the Offeror agreed to purchase, the Sale Shares, being an aggregate of 600,000,000 Shares, representing 75.00% of the entire issued share capital of the Company as at the date of the SPA, for a total consideration of HK$52,500,000, equivalent to HK$0.0875 per Sale Share.

The selling price of the Sale Shares under the SPA was HK$0.0875 per Sale Share. Pursuant to the SPA, the total consideration for the Sale Shares was HK$52,500,000 and was fully paid in the following manner:

(i) The consideration of HK$37,415,049 for 427,600,560 Sale Shares (representing approximately 53.45% of the entire issued share capital of the Company as at the Latest Practicable Date) payable to Vendor 1 was settled by the delivery of a cashier's order drawn on a licensed bank in Hong Kong;

(ii) The consideration of HK$9,622,593.75 for 109,972,500 Sale Shares (representing approximately 13.75% of the entire issued share capital of the Company as at the Latest Practicable Date) payable to Vendor 2 was paid by telegraphic transfer to Vendor 2's bank account; and

(iii) The consideration of HK$5,462,357.25 for 62,426,940 Sale Shares (representing approximately 7.80% of the entire issued share capital of the Company as at the Latest Practicable Date) payable to Vendor 3 was settled by the delivery of a cashier's order drawn on a licensed bank in Hong Kong.

On the Completion Date, the Offeror and the Company jointly announced that Completion took place on even date.

In conjunction with the SPA, Mr. Jamson Chan (a 47.25%-shareholder of Vendor 1) and Vendor 1 have, on 26 July 2026, executed a deed of indemnity (the "**Deed of Indemnity**") in favour of the Offeror, pursuant to which (i) Mr. Jamson Chan and Vendor 1 agree to be jointly and severally, unconditionally and irrevocably liable to the Offeror the due and punctual performance and discharge of all representations, warranties, undertakings and obligations (whether present or future, actual or contingent) due, owing or incurred to the Offeror by Vendor 1 under or pursuant to the SPA (which are unconditional and continuing and shall survive Completion and remain in full force and effect in accordance with their terms notwithstanding Completion taking place, "**Vendor 1 Obligations**"), to the extent that should Vendor 1 fail to duly and punctually perform or discharge any of Vendor 1 Obligations, Mr. Jamson Chan shall upon demand of the Offeror perform and discharge or procure the performance and discharge of Vendor 1 Obligations and (ii) Mr. Jamson Chan and Vendor 1 jointly and severally, unconditionally, and irrevocably covenant to indemnify and hold harmless the Offeror from and against all costs, expenses, losses, liabilities, damages, claims, demands, and expenses which the Offeror may suffer or incur arising out of, relating to, or as a consequence of any breach, non-performance or non-fulfilment of any of Vendor 1 Obligations, including but not limited to, any breach or untruthfulness of any warranties given by Vendor 1 under the SPA, and any of Vendor 1 Obligations being or becoming void, voidable or unenforceable for any reason whatsoever.

Immediately before Completion, the Offeror, its ultimate beneficial owners, and parties acting in concert with any of them did not hold, own, control or have direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

Immediately following the Completion and as at the Latest Practicable Date, each of the Vendors has ceased to have any interest in the Shares, where the Offeror, its ultimate beneficial owners and parties acting in concert with any of them are interested in a total of 600,000,000 Shares, representing 75.00% of the entire issued share capital of the Company as at the Latest Practicable Date.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror, its ultimate beneficial owners, and/or parties acting in concert with any of them).

As at the Latest Practicable Date, the Company has 800,000,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company, and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

This letter forms part of the Composite Document and sets out, among other things, the principal terms of the Offer, together with the information of the Offeror and the intention of the Offeror in relation to the Company and the Group. Further details of the Offer and the procedures for accepting the Offer are also set out in Appendix I to the Composite Document and the accompanying Acceptance Form.

Your attention is also drawn to information contained in the letter from the Board, the letter from the Independent Board Committee, the letter from the Independent Financial Adviser and the appendices set out in the Composite Document. You are advised to read and consider all the information contained in the Composite Document before reaching a decision as to whether or not to accept the Offer.

THE OFFER

CCIC, on behalf of the Offeror and in compliance with the Takeovers Code, makes the Offer on the terms set out in the Composite Document and in the Acceptance Form, in accordance with the Takeovers Code on the following basis:

For each Offer Share.. HK$0.0875 in cash

The Offer Price of HK$0.0875 per Offer Share is equal to the purchase price per Sale Share payable by the Offeror under the SPA.

The Offeror will not increase the Offer Price for the Offer Shares as set out above. 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 do not reserve the right to increase the Offer Price.

The Offer is extended to all Independent Shareholders in accordance with the Takeovers Code. As at the Latest Practicable Date, none of the members of the Offeror, its ultimate beneficial owners and parties acting in concert with any of them has received any irrevocable commitment to accept or not to accept the Offer. Under the terms of the Offer, the Offer Shares will be acquired fully paid and free from all Encumbrances and with all rights and benefits at any time accruing and attaching thereto on or after the date on which the Offer is made, being the date of despatch of the Composite Document, including but not limited to the rights to receive all dividends and distributions declared, and any return of capital, if any, which may be paid, made or declared or agreed to be made or paid thereon or in respect thereof on or after the date on which the Offer is made, being the date of despatch of the Composite Document. The procedures for acceptance and further details of the Offer are set out in Appendix I to the Composite Document and the accompanying Acceptance Form.

If after the date of the Composite Document, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror will reduce the Offer Price by the gross amount of the dividend, distribution and/or return of capital paid or made by the Company in respect of each Offer Share to such Independent Shareholders who accept or have accepted the Offer, and, unless otherwise specified or the context otherwise requires, any reference in the Joint Announcement, this Composite Document or any other announcement in relation to the Offer to the Offer Price will be deemed to be a reference to the Offer Price so reduced. Any such reduction will only apply to the Offer Shares in respect of which the Offeror will not be entitled to the relevant dividend, distribution and/or return of capital.

The Company confirmed that as at the Latest Practicable Date, (i) it has not declared any dividend or other distributions which have 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.

Comparisons of value

The Offer Price of HK$0.0875 per Offer Share represents:

(a) a discount of approximately 51.92% to the closing price of HK$0.1820 per Share as quoted on the Stock Exchange on 8 September 2026, being the Latest Practicable Date;

(b) a discount of approximately 21.88% to the closing price of HK$0.1120 per Share as quoted on the Stock Exchange on 24 July 2026, being the Last Trading Day;

(c) a discount of approximately 22.98% to the average closing price of approximately HK$0.1136 per Share for the 5 consecutive trading days immediately prior to and including the Last Trading Day;

(d) a discount of approximately 24.37% to the average closing price of approximately HK$0.1157 per Share for the 10 consecutive trading days immediately prior to and including the Last Trading Day;

(e) a discount of approximately 26.78% to the average closing price of approximately HK$0.1195 per Share for the 30 consecutive trading days immediately prior to and including the Last Trading Day;

(f) a premium of approximately 375.54% over the audited consolidated net asset value per Share attributable to owners of the Company as at 31 December 2025 (being the date to which the latest audited financial statements of the Company were made up) of approximately HK$0.0184 per Share (which was calculated by dividing the sum of the audited consolidated net asset value attributable to Shareholders as at 31 December 2025 of approximately HK$14.70 million by 800,000,000 Shares in issue as at the Latest Practicable Date); and

(g) a premium of approximately 511.89% over the unaudited consolidated net asset value per Share attributable to owners of the Company as at 30 June 2026 of approximately HK$0.0143 per Share (which was calculated by dividing the sum of the unaudited consolidated net asset value attributable to Shareholders as at 30 June 2026 of approximately HK$11.44 million by 800,000,000 Shares in issue as at the Latest Practicable Date).

Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the Relevant Period were HK$0.2180 per Share on 28 July 2026 and HK$0.0930 per Share on 16 February 2026, respectively.

Total value of the Offer

As at the Latest Practicable Date, there are 800,000,000 Shares in issue. Based on the Offer Price of HK$0.0875 per Offer Share, the entire issued share capital of the Company is valued at HK$70,000,000 and the Offer Shares (being 200,000,000 Shares) are valued at HK$17,500,000. Assuming the Offer is accepted in full by the Independent Shareholders and based on 200,000,000 Offer Shares, the total amount of cash required to effect the Offer in full will be HK$17,500,000.

Confirmation of financial resources

The Offeror shall finance and satisfy the consideration payable under the Offer in full by way of internal resources, none of which were from external borrowings.

CCIC, being the financial adviser 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 amount of funds required for acceptance of the Offer in full in respect of the Offer Shares.

PROCEDURES FOR ACCEPTANCE OF THE OFFER

To accept the Offer, you should complete and sign the accompanying Acceptance Form in accordance with the instructions printed thereon, which form part of the terms and conditions of the Offer.

The duly completed and signed Acceptance Form, should be sent by post or by hand, 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 Offer Shares for which you intend to accept the Offer, to the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in an envelope marked "**Max Sight Group Holdings Limited — Offer**" so as to reach the Registrar as soon as possible but in any event 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 with the Takeovers Code.

No acknowledgment of receipt of any Acceptance Form, 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.

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

Effect of accepting the Offer

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

The Offer is extended to all Shareholders other than the Offeror and/or parties acting in concert with it in accordance with the Takeovers Code. By accepting the Offer, the Independent Shareholders will sell their Shares to the Offeror free from all Encumbrances and with all rights and benefits at any time accruing and attaching thereto, including but not limited to rights to receive all dividends and distributions declared, and any return of capital, if any, which may be made or paid thereon or in respect thereof on or after the date on which the Offer is made, being the date of despatch of the Composite Document. As at the Latest Practicable Date, the Company does not have any other dividends or distributions announced, declared, recommended or made but unpaid and the Company does not intend to declare any dividend and/or make any distributions before the close of the Offer.

Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except as otherwise permitted under the Takeovers Code.

Stamp duty

The seller's Hong Kong ad valorem stamp duty on acceptance of the Offer at a rate of 0.10% of the consideration payable in respect of the relevant acceptance by the Independent Shareholder or if higher, the value of the Offer Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the amount payable to the Independent Shareholder who accepts the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Independent Shareholder who accepts the Offer. The Offeror will bear the buyer's ad valorem stamp duty.

Payment

Pursuant to Rule 20.1 of the Takeovers Code, payment in cash in respect of the acceptance of the Offer will be made as soon as possible but in any event no later than seven (7) Business Days after the date on which the duly completed acceptance of the Offer and the relevant documents of title of the Shares in respect of such acceptance are received by or for the Offeror to render each such acceptance of the Offer complete and valid pursuant to Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a cent will be payable and the amount of cash consideration will be rounded up to the nearest cent.

Taxation advice

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, its beneficial owners, parties acting in concert with any of them, the Company, CCIC and their respective ultimate beneficial owner(s), directors, officers, 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.

Overseas Shareholders

The availability of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders should observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers and/or seek legal advice. It is the 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 or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdictions).

Any acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that the local laws and requirements have been complied with and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. If any Overseas Shareholder is in any doubt about his position, he/she/it should consult his/her/its professional adviser in the relevant jurisdiction.

Based on the Register of Members as at the Latest Practicable Date, there was no Overseas Shareholder.

INFORMATION ON THE COMPANY AND THE GROUP

As disclosed in the letter from the Board in the Composite Document, the Company was incorporated in Cayman Islands with limited liability and its Shares are listed on GEM. The Group is principally engaged in (i) provision of photography services through automatic identity documentation photo booths at different locations in Hong Kong (the "**Photography Services Business**"), and (ii) provision of medical services by operating medical centres in Hong Kong with a focus on general practice to offer primary care services (including diagnosing and treating acute illnesses and managing chronic conditions, routine health screenings, vaccinations and specialist referrals) (the "**Medical Services Business**"). Financial information of the Group and general information of the Group is set out in Appendix II and Appendix III to the Composite Document, respectively.

INFORMATION ON THE OFFEROR

The Offeror is an investment holding company incorporated in the Cayman Islands with limited liability on 20 June 2024. The issued share capital of the Offeror is beneficially owned as to 1% by BTY PT Ltd and 99% by XDQX ZZRS Ltd.

BTY PT Ltd is an investment holding company incorporated in the British Virgin Islands, and beneficially and ultimately wholly-owned by Mr. Li.

XDQX ZZRS Ltd is an investment holding company incorporated in the British Virgin Islands and wholly-owned by XPFF Trust. XPFF Trust is a discretionary trust established by Mr. Li as settlor and protector, the discretionary beneficiaries of which are Mr. Li and his family members. Trident Trust Company (HK) Limited, a professional trustee, is the trustee of XPFF Trust.

Mr. Li, aged 44, is an entrepreneur with close to 15 years of entrepreneurial experience. In the early years, Mr. Li had ventured into the areas of venture capital investments, information technologies and internet-based businesses. Since 2017 Mr. Li has set foot in the food and beverage ("**F&B**") industry, having invested in and/or involved in the management of various F&B related businesses such as fast food chains, restaurants and foodstuff supply chain operators in Hong Kong, the PRC, Indonesia, Vietnam and Korea. Prior to his venture into the entrepreneurial path, Mr. Li had served as a Testing Manager at Nokia Corporation from May 2008 to May 2012, and as a Senior Engineer at Lucent Technologies, Inc. from May 2004 to May 2008. Mr. Li does not have prior experience in the Group's principal business operations and considers his investment in the Company a new venture into the principal businesses of the Group.

Mr. Li has not acted as director in the last three years in public companies of which the securities are listed on any securities market in Hong Kong or overseas.

Immediately before Completion, none of the Offeror, its ultimate beneficial owners and parties acting in concert with any of them owned any Shares, convertible securities, options, warrants or derivatives in the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and all of them are third parties independent of the Group and its connected persons. Immediately after Completion and as at the Latest Practicable Date, the Offeror, its ultimate beneficial owners and parties acting in concert with any of them own a total of 600,000,000 Shares, representing 75.00% of the entire issued share capital of the Company.

FUTURE INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Immediately following Completion, the Offeror becomes a controlling shareholder of the Company. It is the intention of the Offeror that the Group will continue with its existing principal businesses after the close of the Offer and will maintain the listing status of the Company on the Stock Exchange. The existing principal business of the Group includes the Photography Services Business and the Medical Services Business. The Offeror will assess the Group's existing principal operations and financial position to devise business plans and strategies and explore business opportunities for the future developments of the Group and enhancements of its Shareholders' value.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to (i) discontinue the employment of any employees of the Group (save for changes in the composition of the Board as set out below); or (ii) downsize, cease, dispose of any of the Group's existing business, operations; or (iii) re-deploy any of the assets of the Group other than those in its ordinary and usual course of business. However, subject to the results of the review regarding the business and financial position of the Group, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the Group's businesses and operations to enhance its Shareholders' value (including but not limited to changing certain employee or management of the Group).

Proposed change of Board composition

As at the Latest Practicable Date, the Board comprises Mr. Jamson Chan (Chairman) and Mr. Chan Tien Kay, Timmy as executive Directors; Mr. Riccardo Costi and Ms. Wong Shin Yee, Freda as non-executive Directors; and Mr. Ngai James, Mr. Hui Chi Kwan and Mr. Kwok Tsun Wa as independent non-executive Directors.

Pursuant to the SPA, the letters of resignation of all current executive Directors, all current non-executive Directors and all current independent non-executive Directors of the Company resigning from their respective offices as Directors with effect on the earliest date as permitted by the Takeovers Code and as agreed by the Offeror, have been delivered to the Offeror upon Completion. It is expected that Mr. Jamson Chan and Mr. Chan Tien Kay, Timmy will remain as directors of the subsidiaries of the Company.

The Offeror intends to nominate new Director(s) to the Board with effect from a date which is no earlier than such date as permitted under the GEM Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. As at the Latest Practicable Date, the Offeror is in the process of identifying suitable candidates. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the GEM Listing Rules and further announcement(s) will be made as and when appropriate.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that:

(a) if, at the close of the Offer, the Stock Exchange believes that:

  (i) a false market exists or may exist in the trading of the Shares; or

  (ii) an orderly market does not exist or may not exist;

  it will consider exercising its discretion to suspend dealings in the Shares; and

(b) if, at the close of the Offer, the Company has a Significant Public Float Shortfall (as defined in Rule 17.37F of the GEM Listing Rules), then:

  (i) the Stock Exchange will add a designated marker to the stock name of the Shares; and

  (ii) the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 17.37B of the GEM Listing Rules for a continuous period of 12 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends the Company to remain listed on GEM. The sole director of the Offeror and the new Directors 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 17.37B of the GEM Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 17.37B of the GEM Listing Rules at earliest possible moment.

COMPULSORY ACQUISITION

The Offeror does not intend to exercise any right which may be available to it to acquire compulsorily any Shares not tendered for acceptance under the Offer.

GENERAL

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, or, in case of joint holders, to the Independent Shareholder whose name appears first in the Register of Members. None of the Offeror, its ultimate beneficial owners and/or parties acting in concert with any of them, the Company, CCIC, 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 the Composite Document and the accompanying Acceptance Form, which form part of the Composite Document. You are reminded to read carefully 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" as contained in the Composite Document, and to consult your professional advisers as you see fit and necessary, before deciding whether or not to accept the Offer.

Yours faithfully,
for and on behalf of
Central China International Capital Limited

Elain Wong
General Manager