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 Acceptance Form or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **Max Sight Group Holdings Limited**, you should at once hand this Composite Document and the accompanying Acceptance Form to the purchaser(s) or the 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 the transferee(s).

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

CWT Limited

(Incorporated in the Cayman Islands with limited liability)

Max Sight Photo
名仕快相

Max Sight Group Holdings Limited
名仕快相集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8483)

COMPOSITE DOCUMENT RELATING TO 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)

Financial adviser to the Offeror

中州國際
CENTRAL CHINA INTERNATIONAL

Independent Financial Adviser to the Independent Board Committee

紅日資本有限公司
RED SUN CAPITAL LIMITED

Capitalised terms used on this cover page shall have the same meanings as those defined in this Composite Document unless the context requires otherwise.

A letter from CCIC containing, among other things, the details of the terms and conditions of the Offer is set out on pages 6 to 16 of this Composite Document. A letter from the Board is set out on pages 17 to 23 of this Composite Document. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders in relation to the Offer is set out on pages 24 to 26 of this Composite Document. A letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee in relation to the Offer is set out on pages 27 to 53 of this Composite Document.

The procedures for acceptance and settlement of the Offer are set out in Appendix I to this Composite Document and in the accompanying Acceptance Form. Acceptance of the Offer should be received by the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:00 p.m. on Friday, 2 October 2026, 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.

Any persons including, without limitation, custodians, nominees and trustees, who, would, or otherwise intend to, forward this Composite Document and/or the accompanying Acceptance Form to any jurisdiction outside Hong Kong should read the section headed “IMPORTANT NOTICE” contained in this Composite Document before taking any action. 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, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due in respect of such jurisdictions. Overseas Shareholders are advised to seek professional advice on deciding whether to accept the Offer.

This Composite Document will remain on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.maxsightgroup.com as long as the Offer remains open.

11 September 2026

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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The expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate. Unless otherwise specified, all time and date references contained in this Composite Document and the accompanying Acceptance Form refer to Hong Kong time and dates.

Event	**Time and date**
Despatch date of this Composite Document and the accompanying Acceptance Form and commencement date of the Offer*(Note 1)*	Friday, 11 September 2026
Latest time and date for acceptance of the Offer*(Note 2)*	by 4:00 p.m. on Friday, 2 October 2026
Closing Date*(Note 2)*	Friday, 2 October 2026
Announcement of the results of the Offer (or its extension or revision, if any) to be posted on the website of the Stock Exchange*(Note 2)*	no later than 7:00 p.m. on Friday, 2 October 2026
Latest date for posting of remittances in respect of valid acceptance received under the Offer*(Note 3)*	Tuesday, 13 October 2026

Notes:

1. The Offer, which is unconditional in all respects, is made on 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. Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out under "6. RIGHT OF WITHDRAWAL" in Appendix I to this Composite Document.

2. 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 is 4:00 p.m. on Friday, 2 October 2026 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be issued jointly by the Offeror and the Company through the website of the Stock Exchange by no later than 7:00 p.m. on Friday, 2 October 2026 stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to extend the Offer, and the announcement regarding the extension of the Offer does not specify the next closing date, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.

   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.

3. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to those Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days following the date of receipt of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

4. The latest time and date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptance will not take effect if there is a tropical cyclone warning signal number 8 or above, or a "black rainstorm warning signal", or "extreme condition" caused by super typhoon, in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptance. In such cases, the latest time for acceptance of the Offer and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings or condition in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m. or such other day as the Executive may approve.

The Offeror and the Company will jointly notify the Independent Shareholders by way of announcement(s) in the event of any change to the expected timetable as and when appropriate.

NOTICE TO THE OVERSEAS SHAREHOLDERS

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

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 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 or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due by such Overseas Shareholders in respect of such jurisdiction.

The Offeror, its ultimate beneficial owners, parties acting in concert with any of them, the Company, CCIC, the Independent Financial Adviser, the Registrar, the company secretary of the Company or (as the case may be) any of their respective ultimate beneficial owners, directors, officers, agents, advisers or associates or any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Shareholders for any taxes or duties as such Overseas Shareholders may be required to pay. Please see the paragraph headed "Overseas Shareholders" in the "Letter from CCIC" and the paragraph headed "7. Overseas Shareholders" in Appendix I to this Composite Document for further information.

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", "potential", "possible", "may", "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 and do not intend to update these 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 GEM Listing Rules and/or the Takeovers Code. In accordance with Rule 9.1 of the Takeovers Code, the Offeror, together with CCIC, must ensure that they remain accurate and up to date throughout the Offer Period, and must notify the Shareholders of any material changes as soon as possible.

In this Composite Document, unless the context otherwise requires, the following expressions have the meanings set out below:

"Acceptance Form"	the form of acceptance and transfer in respect of the Offer accompanying this Composite Document
"acting in concert" or "concert parties"	has the same meaning ascribed to it under the Takeovers Code
"associate"	has the same meaning ascribed to it under the Takeovers Code
"Board"	the board of Directors
"Business Day(s)"	a day on which the Stock Exchange is open for transaction of business
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CCIC"	Central China International Capital Limited, a licensed corporation permitted to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO, the financial adviser to the Offeror in respect of the Offer and the agent making the Offer on behalf of the Offeror
"Closing Date"	2 October 2026, being the closing date of the Offer or any subsequent closing date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code
"Company"	Max Sight Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM (Stock Code: 8483)
"Completion"	completion of the sale and purchase of the Sale Shares pursuant to the SPA
"Completion Date"	27 July 2026

"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 Acceptance Form) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser in respect of the Offer
"connected person(s)"	has the meaning ascribed to it under the GEM Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"Encumbrances"	any mortgage, charge (whether fixed or floating), debenture, pledge, lien, option, right of first refusal, retention right, equitable interests, third-party right or interest, other security interest of any kind, or obligation which may give rise to any of the above encumbrances (including any conditional obligations)
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
"GEM"	GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
"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"	HKSCC Nominees Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent committee of the Board, comprising all the non-executive Directors and independent non-executive Directors, formed to advise the Independent Shareholders in respect of the Offer

"Independent Financial Adviser" or "Red Sun Capital"	Red Sun Capital Limited, a corporation licensed to carry on Type 1 (dealing securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, which has been appointed as the independent financial adviser to advise the Independent Board Committee in connection with the Offer
"Independent Shareholders"	Shareholders other than the Offeror and parties acting in concert with it
"Joint Announcement"	the announcement dated 27 July 2026 jointly issued by the Company and the Offeror in relation to, among other things, the SPA and the Offer
"Last Trading Day"	24 July 2026, being the last trading day of the Shares prior to the publication of the Joint Announcement
"Latest Practicable Date"	8 September 2026, being the latest practicable date prior to the printing of this Composite Document for the purpose of ascertaining certain information contained herein
"Mr. Jamson Chan"	Mr. Chan Wing Chai, Jamson, an executive Director and chairman of the Company
"Mr. Li"	Mr. Li Xiangpu (李相璞), the sole director of the Offeror, the ultimate beneficial owner of 1% of the shareholding interest in the Offeror and the settlor and protector of XPFF Trust which holds 99% of the shareholding interest in the Offeror
"Offer"	the mandatory unconditional cash offer being made by CCIC for and on behalf of the Offeror for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code
"Offer Period"	has the meaning ascribed to it under the Takeovers Code and commencing on 27 July 2026, being the date of the Joint Announcement and ending on the date the Offer closes
"Offer Price"	the price at which the Offer is being made, being HK$0.0875 per Offer Share
"Offer Share(s)"	Share(s) other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it

"Offeror"	CWT Limited, a company incorporated in the Cayman Islands with limited liability. The issued share capital of CWT Limited is beneficially owned as to 1% by BTY PT Ltd (which is ultimately beneficially wholly-owned by Mr. Li) and 99% by XDQX ZZRS Ltd, an investment holding company wholly-owned by XPFF Trust, a discretionary trust established by Mr. Li as settlor and protector, the discretionary beneficiaries of which are Mr. Li and his family members
"Overseas Shareholder(s)"	Independent Shareholder(s) whose address(es), as shown on the Register of Members, is/are outside Hong Kong
"PRC"	the People's Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan for the purpose of this Composite Document
"Register of Members"	the register of members of the Company
"Registrar"	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
"Relevant Period"	the period commencing on 27 January 2026, being the date falling six months preceding the commencement of the Offer Period, up to and including the Latest Practicable Date
"Sale Share(s)"	an aggregate of 600,000,000 Shares beneficially owned by the Vendors immediately before Completion and sold by the Vendors to the Offeror pursuant to the SPA, representing 75.00% of the entire issued share capital of the Company as at the Latest Practicable Date, and each a Sale Share
"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) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the issued Share(s)

"SPA"	the sale and purchase agreement dated 26 July 2026 entered among the Offeror as purchaser and the Vendors as vendors in respect of the Offeror's acquisition of the Sale Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the same meaning ascribed to it under the GEM Listing Rules
"Takeovers Code"	the Code on Takeovers and Mergers published by the SFC, as amended, supplemented or otherwise modified from time to time
"Vendor 1"	Causeway Treasure Holding Limited, a company incorporated in British Virgin Islands with limited liability and owned as to approximately 47.25% by Mr. Jamson Chan (an executive Director and the chairman of the Board), as to approximately 47.25% by Mr. Chan Tien Kay, Timmy (an executive Director and the chief executive officer of the Company) and as to approximately 5.5% by Ms. Au-Yeung Ying Ho. Mr. Jamson Chan is the spouse of Ms. Au-Yeung Ying Ho and the father of Mr. Chan Tien Kay, Timmy
"Vendor 2"	ME Group International plc (formerly known as Photo-Me International plc), a public limited company incorporated and registered in England and Wales and whose shares are listed on the London Stock Exchange (symbol: MEGP). As at the date of the Joint Announcement, Mr. Serge Crasnianski and Tibergest PTE Ltd held approximately 0.02% and 36.77%, respectively, of the total number of issued ordinary shares in Vendor 2. Mr. Serge Crasnianski is (i) the controlling shareholder and the largest shareholder of Vendor 2 and (ii) the chief executive officer and deputy chairman as well as a member of the executive team of Vendor 2
"Vendor 3"	Mr. Cheung Kam Ting (張淦庭), a citizen of Hong Kong
"Vendors"	Vendor 1, Vendor 2 and Vendor 3
"%"	per cent.

Central China International Capital Limited
1304 Tower 1
Admiralty Centre
18 Harcourt Road
Hong Kong

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

Max Sight Photo
名仕快相

Max Sight Group Holdings Limited
名仕快相集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8483)

Executive Directors:
Mr. Chan Wing Chai, Jamson *(Chairman)*
Mr. Chan Tien Kay, Timmy *(Chief Executive Officer)*

Non-executive Directors:
Mr. Riccardo Costi
Ms. Wong Shin Yee, Freda

Independent Non-executive Directors:
Mr. Ngai James
(Lead Independent Non-executive Director)
Mr. Hui Chi Kwan
Mr. Kwok Tsun Wa

Registered office:
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head office and principal place of business in Hong Kong:
14th Floor, McDonald's Building
48 Yee Wo Street
Causeway Bay
Hong Kong

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.

On 26 July 2026, the Vendors and the Offeror entered into the SPA, pursuant to which, among other things, the Vendors have agreed to sell, and the Offeror has 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 Latest Practicable Date, for a total consideration of approximately HK$52,500,000, equivalent to HK$0.0875 per Sale Share (being the Offer Price). Completion took place on 27 July 2026.

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 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.

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 and/or parties acting in concert with it). CCIC, on behalf of the Offeror, is making the Offer.

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, on 25 July 2026, the Board established the Independent Board Committee comprising all non-executive Directors (namely, Mr. Riccardo Costi and Ms. Wong Shin Yee, Freda) and all independent non-executive Directors (namely, Mr. Ngai James, Mr. Hui Chi Kwan and Mr. Kwok Tsun Wa), to make recommendations to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

Pursuant to Rule 2.1 of the Takeovers Code, on 29 July 2026, Red Sun Capital was appointed as the Independent Financial Adviser with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer, and in particular as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

The purpose of this Composite Document is to provide you with, among other things, information relating to the Group, the Offeror and the Offer as well as setting out the letter from the Independent Board Committee containing its recommendation to the Independent Shareholders in respect of the terms of the Offer and as to acceptance of the Offer, and the letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee in respect of the terms of the Offer, and in particular as to whether the Offer is fair and reasonable and as to acceptance of the Offer. The terms and procedures of acceptance of the Offer are set out in this letter, Appendix I to this Composite Document, and the accompanying Acceptance Form.

The Independent Shareholders are strongly advised to consider carefully the information contained in the "Letter from the Board", the "Letter from the Independent Board Committee" and the "Letter from the Independent Financial Adviser" as set out in this Composite Document and to consult their professional advisers if in doubt before reaching a decision as to whether or not to accept the Offer.

MANDATORY UNCONDITIONAL CASH OFFER

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.

Principal terms of the Offer

As mentioned in the "Letter from CCIC" on pages 6 to 16 of this Composite Document, CCIC is making the Offer for and on behalf of the Offeror to all the Independent Shareholders to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it) in compliance with Rule 26.1 of 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.

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 as so reduced. Any such reduction will only apply to those 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.

Further details of the Offer, including terms and procedures for acceptance and settlement of the Offer, are contained in the "Letter from CCIC" as set out on pages 6 to 16 of, and Appendix I to, this Composite Document and the accompanying Acceptance Form.

INFORMATION ON THE GROUP

The Company is incorporated in the 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**").

Set out below is a summary of certain audited consolidated financial information of the Group for the financial years ended 31 December 2024 and 2025 extracted from its annual reports for the years ended 31 December 2024 and 2025, respectively:

	For the year ended 31 December	
	2025	**2024**
	(audited)	**(audited)**
	HK$'000	*HK$'000*
Revenue	44,495	66,246
(Loss)/Profit before taxation	(4,200)	732
(Loss)/Profit for the year	(3,963)	470

The audited consolidated net asset value attributable to the owners of the Company as at 31 December 2024 and 2025 were approximately HK$24.04 million and HK$14.70 million, respectively.

Further details of 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$50,000,000 divided into 5,000,000,000 ordinary shares, and there were 800,000,000 Shares in issue. As at the Latest Practicable Date, 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.

The table below sets out the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion and as at the Latest Practicable Date:

Shareholders	**(i) Immediately before Completion**		**(ii) Immediately after Completion and as at the Latest Practicable Date**	
	Number of shares	*Approximate % of the interest held*	*Number of shares*	*Approximate % of the interest held*
Vendor 1 *(Note 1)*	427,600,560	53.45	—	—
Vendor 2 *(Note 2)*	109,972,500	13.75	—	—
Vendor 3 *(Note 3)*	62,426,940	7.80	—	—
The Offeror and parties acting in concert with it	—	—	600,000,000	75.00
Public Shareholders	200,000,000	25.00	200,000,000	25.00
Total	800,000,000	100	800,000,000	100

Notes:

1. Vendor 1, namely Causeway Treasure Holding Limited, is owned as to approximately 47.25% by Mr. Jamson Chan, approximately 47.25% by Mr. Chan Tien Kay, Timmy and approximately 5.5% by Ms. Au-Yeung Ying Ho. The three shareholders of Vendor 1 executed a deed of confirmation on 7 July 2017, whereby they have confirmed their acting in concert arrangements in the past, as well as their intention to continue to act in the above manner (as long as he/she remains as a Shareholder) upon listing of the Company on the GEM of the Stock Exchange to consolidate their control over the Group until and unless the deed of confirmation is terminated in writing. By virtue of the SFO, Ms. Au-Yeung Ying Ho is deemed to be interested in the Shares held by Vendor 1.

2. Vendor 2, namely ME Group International plc, is a public limited company incorporated and registered in England and Wales. Its shares are listed on the London Stock Exchange (symbol: MEGP). As at the date of the Joint Announcement, Mr. Serge Crasnianski ("**Mr. Crasnianski**") and Tibergest PTE Ltd (a company wholly owned and controlled by Mr. Crasnianski) held 63,750 and 137,739,291 ordinary shares of 0.5 pence each in Vendor 2, respectively (representing approximately 0.02% and 36.77%, respectively, of the total number of issued ordinary shares in Vendor 2); Mr. Crasnianski is (i) the controlling shareholder and the largest shareholder of Vendor 2 and (ii) the chief executive officer and deputy chairman as well as a member of the executive team of Vendor 2.

3. Vendor 3, namely Mr. Cheung Kam Ting, is a former non-executive Director, and he resigned as a non-executive Director with effect from 12 August 2022.

As at the Latest Practicable Date, the Directors did not have any interests in the Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed "Information on the Offeror" in the "Letter from CCIC" as set out on pages 6 to 16 of this Composite Document, and Appendix IV to this Composite Document.

FUTURE INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Your attention is drawn to the sections headed "Information on the Offeror" and "Future Intentions of the Offeror regarding the Group" in the "Letter from CCIC" as set out on pages 6 to 16 of this Composite Document. The Board is pleased to note the intentions of the Offeror in respect of the Group, its employees, and the principal business of the Group. The Board is willing to cooperate with the Offeror for the best interests of the Company and its Shareholders as a whole.

MAINTAINING THE LISTING STATUS OF THE COMPANY

It is stated in the "Letter from CCIC" on pages 6 to 16 of this Composite Document that the Offeror intends the Company to remain listed on GEM after the close of the Offer.

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.

RECOMMENDATION

Your attention is drawn to (i) the "Letter from the Independent Board Committee" on pages 24 to 26 of this Composite Document, which sets out its recommendation to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable so far as the Independent Shareholders are concerned, and as to acceptance thereof; and (ii) the "Letter from the Independent Financial Adviser" on pages 27 to 53 of this Composite Document, which sets out its advice and recommendation to the Independent Board Committee as to whether the Offer is, or is not, fair and reasonable so far as the Independent Shareholders are concerned, and as to acceptance thereof, and the principal factors considered by it in arriving at its advice and recommendation.

The Independent Shareholders are urged to read those letters and the additional information contained in the appendices to this Composite Document carefully before taking any action in respect of the Offer.

ADDITIONAL INFORMATION

You are advised to read this Composite Document together with the accompanying Acceptance Form in respect of the acceptance and settlement procedures of the Offer. Your attention is also drawn to the additional information contained in the appendices to this Composite Document.

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

Yours faithfully,
By Order of the Board
Max Sight Group Holdings Limited
Chan Wing Chai, Jamson
Chairman and Executive Director

Set out below is the text of the letter of recommendation from the Independent Board Committee in relation to the Offer.

Max Sight Photo
名仕快相

Max Sight Group Holdings Limited
名仕快相集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8483)

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

We refer to the composite offer and response document dated 11 September 2026 jointly issued by the Offeror and the Company (the "**Composite Document**") of which this letter forms part. Capitalised terms used in this letter have the same meanings as defined in the Composite Document, unless the context requires otherwise.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offer and to make a recommendation to the Independent Shareholders as to whether, in our opinion, the Offer is, or is not, fair and reasonable so far as the Independent Shareholders are concerned, and as to acceptance thereof.

Red Sun Capital has been appointed by the Independent Board Committee as the Independent Financial Adviser to advise us in respect of whether the Offer is, or is not, fair and reasonable and as to acceptance of the Offer. Details of its advice and recommendation, together with the principal factors and reasons considered by it in arriving at its advice and recommendation are set out in the "Letter from the Independent Financial Adviser" on pages 27 to 53 of the Composite Document.

We also wish to draw your attention to the "Letter from the Board", the "Letter from the Independent Financial Adviser" and the additional information set out in the appendices to the Composite Document.

We, being the members of the Independent Board Committee, have declared that we are independent and do not have any conflict of interest in respect of the Offer and are therefore able to consider the terms of the Offer and to make recommendations to the Independent Shareholders.

RECOMMENDATION

Taking into account the terms of the Offer, the information contained in this Composite Document and the independent advice from Red Sun Capital, and the principal factors and reasons taken into account in arriving at its recommendation as set out in the "Letter from the Independent Financial Adviser", we concur with the view of the Independent Financial Adviser and consider that, the Offer is, on balance, fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Offer if the net amount receivable under the Offer would exceed the net proceeds from the sales of such Shares in the open market.

The Independent Shareholders who wish to realise their investment in the Group are reminded that they should carefully and closely monitor the market price of the Shares during the Offer Period and consider selling their Shares in the open market during the Offer Period, rather than accepting the Offer, if the net proceeds from the sales of such Shares in the open market would exceed the net amount receivable under the Offer. In any event, the Independent Shareholders should note that there is no certainty that the trading volume and/or the trading price level of the Shares during the day immediately following the date of the Joint Announcement up to and including the Latest Practicable Date will be sustainable during or after the Offer Period. If the Independent Shareholders wish to dispose of a significant number of the Shares, which may cause the Share price to fall and result in the net proceeds from the sales of such Shares being lower than the net amount receivable under the Offer, they should consider accepting the Offer.

Those Independent Shareholders who, after considering the information on the Offeror and their intentions regarding the Group, are confident in the future prospects of the Group following the Offer, may consider retaining their Shares or tendering less than all their Shares under the Offer.

Furthermore, Independent Shareholders are reminded that their decisions to dispose of or hold their investment in the Shares are subject to their individual circumstances and investment objectives. If in doubt, Independent Shareholders should consult their own professional advisers for professional advice.

Independent Shareholders are recommended to read the full text of the "Letter from the Independent Financial Adviser" on pages 27 to 53 of this Composite Document.

Notwithstanding our recommendation, the Independent Shareholders should consider carefully the terms and conditions of the Offer and the ''Letter from CCIC'' in this Composite Document.

Yours faithfully
For and on behalf of
the Independent Board Committee of
Max Sight Group Holdings Limited

Riccardo Costi
Non-executive Director

Wong Shin Yee, Freda
Non-executive Director

Ngai James
Independent Non-executive Director

Hui Chi Kwan
Independent Non-executive Director

Kwok Tsun Wa
Independent Non-executive Director

The following is the full text of the letter from the Independent Financial Adviser which sets out its advice to the Independent Board Committee in respect of the Offer for inclusion in this Composite Document.

紅日資本有限公司
RED SUN CAPITAL LIMITED

Room 2703, 27/F,
China Insurance Group Building,
141 Des Voeux Road Central,
Hong Kong

Tel: (852) 2857 9208
Fax: (852) 2857 9100

11 September 2026

To: The Independent Board Committee of Max Sight Group Holdings Limited

Dear Sir/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

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 Composite Document dated 11 September 2026, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Composite Document unless the context otherwise requires.

On 26 July 2026, the Vendors (as vendors) and the Offeror (as purchaser) entered into the SPA, pursuant to which the Vendors have agreed to sell, and the Offeror has agreed to purchase, the Sale Shares, being an aggregate of 600,000,000 Shares, representing 75.0% of the entire issued share capital of the Company as at the Latest Practicable Date, for a consideration of HK$52,500,000, equivalent to HK$0.0875 per Sale Share.

Immediately following Completion, 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. 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).

THE INDEPENDENT BOARD COMMITTEE

An Independent Board Committee, comprising all non-executive Directors (namely Mr. Riccardo Costi and Ms. Wong Shin Yee, Freda) and all independent non-executive Directors (namely, Mr. Ngai James, Mr. Hui Chi Kwan and Mr. Kwok Tsun Wa), has been established by the Company to make recommendations to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

We, Red Sun Capital, have been appointed by the Company as the independent financial adviser to advise the Independent Board Committee in relation to the Offer. Pursuant to Rule 2.1 of the Takeovers Code, our appointment has been approved by the Independent Board Committee. Our role as the independent financial adviser is to give our recommendation to the Independent Board Committee as to (i) whether the Offer is fair and reasonable so far as the Independent Shareholders are concerned; and (ii) whether the Independent Shareholders should, or should not, accept the Offer.

OUR INDEPENDENCE

As at the Latest Practicable Date, we were independent from and not connected with the Company, the Vendors or the Offeror and any of their respective associates, or any party acting, or presumed to be acting, in concert with any of them and accordingly, are qualified to give independent advice to the Independent Board Committee in respect of the Offer.

In the previous two years, save for this appointment as the independent financial adviser for the Offer, we did not act as a financial adviser to the Company, the Offeror and its concert parties. Apart from normal professional fees paid or payable to us in connection with the current appointment as the independent financial adviser, no arrangements exist whereby we had received or will receive any fees or benefits from the Company.

BASIS OF OUR OPINION AND RECOMMENDATION

In formulating our opinion, we have relied on the statements, information, opinions and representations contained in the Composite Document and the information and representations provide to us by the Directors and the management of the Company (the "**Management**"). We have assumed that all statements, information and representations provided by the Directors and the Management, for which they are solely responsible, were true and accurate at the time when they were provided and continue to be so as at the Latest Practicable Date and the Shareholders will be notified of any material changes to such information and representations as soon as possible in accordance with Rule 9.1 of the Takeovers Code.

We have also assumed that all statements of belief, opinion and expectation made by the Directors in the Composite Document were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Composite Document, or the reasonableness of the opinions expressed by the Company, its advisers, the Management and/or the Directors. We believe that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information provided by the Directors and the Management, nor have we conducted an independent investigation into the business and affairs of the Company, the Vendor, the Offeror and their respective shareholder(s) and subsidiaries or affiliates, and their respective histories, experience and track records, or the prospects of the markets in which they respectively operate. Our opinion is necessarily based on financial, economic, market and other conditions in effect and the information made available to us at the Latest Practicable Date. This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely for their consideration of the Offer.

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Composite Document (other than information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Composite Document (other than those 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 the Composite Document, the omission of which would make any statement contained in the Composite Document misleading.

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 resident 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 adviser.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Offer, and except for its inclusion in the Composite Document, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent. In the event of inconsistency, the English text of this letter shall prevail over the Chinese translation of this letter.

PRINCIPAL TERMS OF THE OFFER

As set out in the Letter from CCIC, CCIC, the financial adviser to the Offeror in respect of the Offer, on behalf of the Offeror and in compliance with the Takeovers Code, is making the Offer on the terms set out in the Composite Document issued 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 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. By accepting the Offer, the Independent Shareholders will sell their Shares to the Offeror free from all Encumbrances and together with all rights attaching to them, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of the Composite Document. As at 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.

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. Further details of the terms of the Offer and the procedures for acceptance and settlement and acceptance period are set out in Appendix I to this Composite Document and the accompanying Acceptance Form.

As at the Latest Practicable Date, the Offeror, its ultimate beneficial owners and/or parties acting in concert with any of them has not received any irrevocable commitment to accept or not to accept the Offer.

As set out in the Letter from CCIC to the Composite Document, the Offer Price of HK$0.0875 per Offer Share, which is the same as the price per Share paid by the Offeror pursuant to the SPA, represents:

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

(ii) a discount of approximately 21.88% to the closing price of HK$0.1120 per Share as quoted on the Stock Exchange on the Last Trading Day;

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

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

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

(vi) a premium of approximately 375.54% over the audited consolidated net asset value per Share attributable to owners of the Company 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

(vii) 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).

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation, we have taken into consideration the following principal factors and reasons:

1. Financial information of the Group and outlook

(i) Historical financial information of the Group

The Company is incorporated in the Cayman Islands with limited liability and the Shares are listed on the GEM of the Stock Exchange. The Group is principally engaged in (i) provision of photography services through automatic identity documentation photo booths at different locations in Hong Kong (i.e. 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) (i.e. the Medical Services Business).

We set out below a summary of the financial information of the Group (i) for the years ended 31 December 2024 and 2025 as extracted from the annual reports of the Group for the year ended 31 December 2024 (the "**2024 Annual Report**") and 31 December 2025 (the "**2025 Annual Report**"), respectively; and (ii) for the six months ended 30 June 2025 and 2026 as extracted from the interim report of the Group for the six months ended 30 June 2025 and the interim results announcement of the Group for the six months ended 30 June 2026 (the "**2026 Interim Results Announcement**"), respectively:

Summary of the Group's consolidated statement of financial position

	As at 30 June		**As at 31 December**	
	2026	**2025**	**2025**	**2024**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(unaudited)	(unaudited)	(audited)	(audited)
Non-current assets	15,052	22,435	17,415	19,032
Current assets	14,403	21,203	18,483	26,778
Total assets	*29,455*	*43,638*	*35,898*	*45,810*
Current liabilities	11,948	14,795	13,462	13,149
Non-current liabilities	4,956	10,376	6,974	8,498
Total liabilities	*16,904*	*25,171*	*20,436*	*21,647*
Net assets	**12,551**	**18,467**	**15,462**	**24,163**
Equity attributable to owners of the Company	**11,444**	**17,952**	**14,699**	**24,035**

Consolidated financial position of the Group as at 30 June 2026 compared to 31 December 2025

Total assets of the Group amounted to approximately HK$29.5 million as at 30 June 2026, which decreased from approximately HK$35.9 million as at 31 December 2025, represented a decrease of approximately 17.8%. The decrease was mainly attributable to the year-on-year reduction in cash and bank balances of approximately HK$3.7 million, such was mainly due to the net effects of the Group's (i) net cash generated from operating activities of approximately HK$1.4 million; and (ii) net cash used in financing activities of approximately HK$5.1 million, which was primarily due to the capital element of lease rentals paid of approximately HK$4.3 million.

The total assets of the Group as at 30 June 2026 mainly comprised (i) right-of-use assets of approximately HK$11.3 million, which mainly comprised of properties leased for own use as its office, warehouse, premises for automatic ID photo booths and medical centres through tenancy agreements; and (ii) cash and bank balances of approximately HK$9.2 million.

Total liabilities of the Group amounted to approximately HK$16.9 million as at 30 June 2026, which decreased from approximately HK$20.4 million as at 31 December 2025, represented a decrease of approximately 17.2%. Such decrease was mainly attributable to the reduction in lease liabilities (under current and non-current liabilities) of approximately HK$2.4 million due to the Group's leases approach closer to their respective expiry dates. The total liabilities of the Group as at 30 June 2026 mainly comprised (i) lease liabilities (non-current and current portions) of approximately HK$12.1 million; (ii) other payables and accrued charges of approximately HK$3.0 million; and (iii) amounts due to non-controlling shareholders of approximately HK$0.8 million.

Consolidated financial position of the Group as at 31 December 2025 compared to 31 December 2024

Total assets of the Group amounted to approximately HK$35.9 million as at 31 December 2025, which decreased notably from approximately HK$45.8 million as at 31 December 2024, represented a decrease of approximately 21.6%. The notable decrease was mainly attributable to the year-on-year reduction in cash and bank balances of approximately HK$8.4 million, such was mainly due to the net effects of the Group's (i) net cash generated from operating activities of approximately HK$7.0 million; and (ii) net cash used in financing activities of approximately HK$15.8 million, which was primarily due to (a) the capital element of lease rentals paid of approximately HK$8.9 million; and (b) dividends paid to owners of the Company of approximately HK$4.8 million.

The total assets of the Group as at 31 December 2025 mainly comprised (i) right-of-use assets of approximately HK$13.6 million, which mainly comprised of properties leased for own use as its office, warehouse, premises for automatic ID photo booths and medical centres through tenancy agreements; and (ii) cash and bank balances of approximately HK$12.9 million.

Total liabilities of the Group amounted to approximately HK$20.4 million as at 31 December 2025, which decreased slightly from approximately HK$21.6 million as at 31 December 2024, represented a decrease of approximately 5.6%. Such decrease was mainly attributable to the repayment of approximately HK$1.0 million for the amount due to non-controlling shareholders. The remaining amounts due to non-controlling shareholders were related to two companies, each being a minority shareholder of a subsidiary of the Company operating a clinic respectively and that the subject amount is unsecured, interest-free and repayable on demand in nature. The total liabilities of the Group as at 31 December 2025 mainly comprised (i) lease liabilities (non-current and current portions) of approximately HK$14.5 million; (ii) other payables and accrued charges of approximately HK$3.2 million; and (iii) amounts due to non-controlling shareholders of approximately HK$1.2 million.

The Group's net assets amounted to approximately HK$15.5 million as at 31 December 2025, which decreased from approximately HK$24.2 million as at 31 December 2024, represented a decrease of approximately 36.0%, mainly due to (i) the decrease in the year-on-year reduction in cash and bank balances of approximately HK$8.4 million; and partially offset by (ii) the decrease in the amounts due to non-controlling shareholders of approximately HK$1.0 million, details of which are as set out in the preceding paragraphs.

Summary of the Group's consolidated statement of profit or loss

	Six months ended 30 June		**Year ended 31 December**	
	2026	**2025**	**2025**	**2024**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(unaudited)	*(unaudited)*	*(audited)*	*(audited)*
Revenue	17,255	26,148	44,495	66,246
— Photography service income	6,646	14,264	21,190	43,415
— Medical service income	10,609	11,884	23,305	22,831
Gross profit	4,347	8,218	12,069	20,277
(Loss)/Profit for the period/year	(2,911)	(751)	(3,963)	470
(Loss) for the period/year attributable to owners of the Company	(3,255)	(1,138)	(4,598)	(399)

*Consolidated financial performance of the Group for the six months ended 30 June 2026 ("**1H2026**") and 30 June 2025 ("**1H2025**")*

Based on the 2026 Interim Results Announcement, the Group's revenue decreased by approximately HK$8.8 million or 33.7% from approximately HK$26.1 million for 1H2025 to approximately HK$17.3 million for 1H2026 primarily attributable to the decrease in photography service income of approximately HK$7.6 million mainly due to (i) the Group having transitioned from provision of services to the sales of strips/product after the expiry of the Previous Contract (defined hereunder), and both the unit price and quantity also recorded a decrease. Further details of which are as set out under the section headed "Consolidated financial performance of the Group for the years ended 31 December 2025 ("FY2025") and 31 December 2024 ("FY2024")" below; and (ii) the widespread adoption of digital ID photography services offered by the Personal Document Submission Kiosk facilitated by the Immigration Department of The Government of the HKSAR (defined hereunder), which first introduced kiosk back in May 2019[1] and the functionalities and services of the kiosks, including photo taking functions, that were made available to the public end-users have been enhanced over time[2], along with the increasing use of digital ID photo for e-visa application, led to a decline in demand for physical ID photo.

The Group's revenue from the Medical Services Business amounted to approximately HK$10.6 million for 1H2026 as compared to approximately HK$11.9 million for 1H2025, representing a decrease of approximately 10.9%, which was mainly attributable to a decrease in the number of patient visits per clinic and price competition, as advised by the Management.

As a result of the reduction in revenue as well as a decrease in gross margin in the sales of its products under the Photography Services Business, the Group's gross profit decreased to approximately HK$4.3 million for 1H2026 from approximately HK$8.2 million for 1H2025, represented a decrease of approximately 47.6%, which led to a loss attributable to owners of the Company of approximately HK$3.3 million for 1H2026 after taking into account the administrative expenses and finance costs of approximately HK$6.7 million and HK$0.4 million for 1H2026, respectively.

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1 Publication by the Digital Policy Office of the Government of the HKSAR (source: www.digitalpolicy.gov.hk/en/our_work/success_stories/application_for_hksar_passport_at_the_self_service_kiosks/)

2 Publication by the Government of HKSAR (source: www.info.gov.hk/gia/general/202412/12/P2024121200559.htm)

*Consolidated financial performance of the Group for the years ended 31 December 2025 (“**FY2025**”) and 31 December 2024 (“**FY2024**”)*

We noted from the 2025 Annual Report that the Group’s revenue decreased by approximately HK$21.7 million or 32.8% from approximately HK$66.2 million for FY2024 to approximately HK$44.5 million for FY2025 primarily attributable to the decrease in photography service income of approximately HK$22.2 million mainly due to (i) a significant service contract having expired (the “**Previous Contract**”) and transitioned from provision of services to the sales of strips/product, and both the unit price and quantity also recorded a decrease. Under the Previous Contract, the Group provided photography services, which included providing site attendants to support end-users in meeting specific ID imaging requirements prior to having their ID photo captured through the Group’s automatic ID photo booths and technicians to validate that the captured ID photo met the applicable requirements using customised software prior to printing; and (ii) the widespread adoption of digital ID photography services offered by the Personal Document Submission Kiosk facilitated by the Immigration Department of The Government of the Hong Kong Special Administrative Region (“**HKSAR**”), which first introduced kiosk back in May 2019[3] and the functionalities and services of the kiosks, including photo taking functions, that were made available to the public end-users have been enhanced over time[4], along with the increasing use of digital ID photo for e-visa application, led to a decline in demand for physical ID photo.

The Group recorded revenue from the Medical Services Business of approximately HK$23.3 million for FY2025 as compared to approximately HK$22.8 million for FY2024, represented a slight increase of approximately 2.2%. The Management advised that the number of patient visits per clinic was broadly stable for FY2025 as compared to FY2024.

As a result of the reduction in revenue as well as a decrease in gross margin in the sales of its products under the Photography Services Business, the Group’s gross profit decreased to approximately HK$12.1 million for FY2025 from approximately HK$20.3 million for FY2024, represented a decrease of approximately 40.4%, which led to a loss attributable to owners of the Company of approximately HK$4.6 million for FY2025 after taking into account the administrative expenses and finance costs of approximately HK$15.7 million and HK$1.1 million for FY2025, respectively.

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3 Publication by the Digital Policy Office of the Government of the HKSAR (source: www.digitalpolicy.gov.hk/en/our_work/success_stories/application_for_hksar_passport_at_the_self_service_kiosks/)

4 Publication by the Government of HKSAR (source: www.info.gov.hk/gia/general/202412/12/P2024121200559.htm)

(ii) Historical dividend of the Group

As at the Latest Practicable Date, the Company has not declared any dividend or other distributions which have not yet paid, and the Company 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 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 as so reduced. Any such reduction will only apply to those Offer Shares in respect of which the Offeror will not be entitled to the relevant dividend, distribution and/or return of capital.

For FY2025 and the current accounting period (up to and including the Latest Practicable Date), the Company did not declare any dividend. For FY2023, the Company declared an interim dividend of HK$0.00375 per Share and a special dividend of HK$0.005625 per Share. For FY2024, the Company declared a special dividend of HK$0.006 per Share.

(iii) Business outlook and prospects of the Group

As set out in the Letter from the Board, the Group is principally engaged in the Photography Services Business and the Medical Services Business.

According to the 2024 Annual Report and 2025 Annual Report, the Group mainly derived its revenue from its Photography Services Business and its Medical Services Business. During FY2024 and FY2025, the Group derived a majority of its revenue and segment profit from its Photography Services Business, representing on average approximately 56.6% of the Group's revenue, which is calculated based on approximately 65.5% for FY2024 and approximately 47.6% for FY2025. In addition, a majority of the Group's reportable segment assets was also related to its Photography Services Business as at 31 December 2025. Geographically, the Group mainly carries out its businesses in Hong Kong.

Based on the 2025 Annual Report, for the Photography Services Business, following the maturity of a significant service contract in 2025 (i.e. the Previous Contract), the Group successfully retained the consumer associated with the related contract, transitioning from provision of services to sales of products as further detailed under sub-paragraph headed "Consolidated financial performance of the Group for the years ended 31 December 2025 ("FY2025") and 31 December 2024 ("FY2024")" in this letter above. Consequently, the gross profit generated from the related service line decreased by around 60% as compared to FY2024 as the Group used to provide photography services, which included providing site attendants to support end-users in meeting specific ID imaging requirements prior to having their ID photo captured through the Group's automatic ID photo booths and technicians to validate that the captured ID photo met the applicable requirements using customised software prior to printing under the Previous Contract, but under the existing contract with the same licensor, the Group is only selling strips/products. Concurrently, the widespread adoption of digital ID photography services offered by the Personal Document Submission Kiosk facilitated by the Immigration Department of The Government of the HKSAR, along with the increasing use of digital ID photo for e-visa application, has led to a decline in demand for physical ID photo.

Based on statistics published by the Census and Statistics Department of Hong Kong ("**C&SD**") dated 15 April 2026, the total number of establishments providing photographic production services, photo printing and photo finishing services have been broadly stable between 1,910 to 1,950[5] during 2023 to 2025. The photographic related services are classified under the sub-industry titled "Other professional, scientific and technical activities" classification set by C&SD, and the corresponding business receipts index[6] as published by C&SD, which measures the service receipts, receipts from sales of goods, commissions, rental, interest and other income of a company, were at approximately 128.6 (2024) and 131.7 (2025), indicating that the sub-industry has been largely stable. On this basis, barring unforeseen circumstances, the industry of photographic related services is expected to be largely stable.

Based on our analysis and data above, in particular, the number of establishments providing photography services in Hong Kong and the continued enhancements of the kiosks deployed by the HKSAR Government, we are of the view that the Photography Services Business of the Group may continue to face market demand challenges, competition from other market participants in the photography services over time.

5 Census and Statistics Department published statistics for photographic related services (with industry subclass code 752100 and 752200) "Table 215–16010: Number of establishments, persons engaged and vacancies (other than those in the civil service) analysed by industry sub-class" (source: www.censtatd.gov.hk/en/web_table.html?id=215–16010#)

6 Census and Statistics Department published statistics "Table 660–69001 : Business receipts indices for service industries and service domains" (source: www.censtatd.gov.hk/en/web_table.html?id=660–69001)

As for the Medical Services Business of the Group, being one of the private medical service providers operating five clinics in Hong Kong as at 31 December 2025, it accounted for approximately 34.5% and 52.4% of the Group's revenue for FY2024 and FY2025 respectively, approximately 38.6% of the Group's reportable segment profit for FY2025 and approximately 43.8% of the Group's reportable segment assets as at 31 December 2025, respectively. According to information on the Hong Kong's Domestic Health Accounts (DHA) 2023/24 published by the Health Bureau[7] on 16 October 2025, private healthcare expenditure for 2023/24 totalled to approximately HK$121,135 million, representing a year-on-year increase of approximately 6.6% (the "**Private Healthcare Expenditure Growth**") as compared to approximately HK$113,665 million for 2022/23. Having taken into account (i) the effects of general inflation in Hong Kong in 2024 of approximately 1.7%; and (ii) based on the statistics published by the C&SD, the number of doctors has continued to increase, from 16,533 in 2024 to 16,905 in 2025, representing a year-on-year increase of approximately 2.3%, the Private Healthcare Expenditure Growth as published by the DHA, after taking into account the rate of inflation and the increase in the number of doctors, indicated that the private healthcare industry expenditure in Hong Kong is considered to be largely stable with a moderate overall growth in real terms[8], based on the Private Healthcare Expenditure Growth less the rate of inflation, and after taking into account that there has been an increase in number of doctors, thus the growth in the private healthcare industry expenditure is also met with an increased in competition. On this basis, we considered that the overall prospects for market participants in the private healthcare sector to be stable.

Having considered (i) the historical performance of the Group for FY2024 and FY2025, which recorded loss attributable to owners of the Company of approximately HK$0.4 million and HK$4.6 million respectively, and loss attributable to owners of the Company of approximately for HK3.3 million for 1H2026; and (ii) our analysis on the Photography Services Business and the Medical Services Business under this section, we are of the view that, barring unforeseen circumstances, the Group's existing businesses will continue to face challenges as the Management works to improve the Group's overall financial performance.

For information regarding the Offeror's intention in relation to the Group, please refer to the section headed "5. Information on the Offeror and the intention of the Offeror in relation to the Group" in this letter below.

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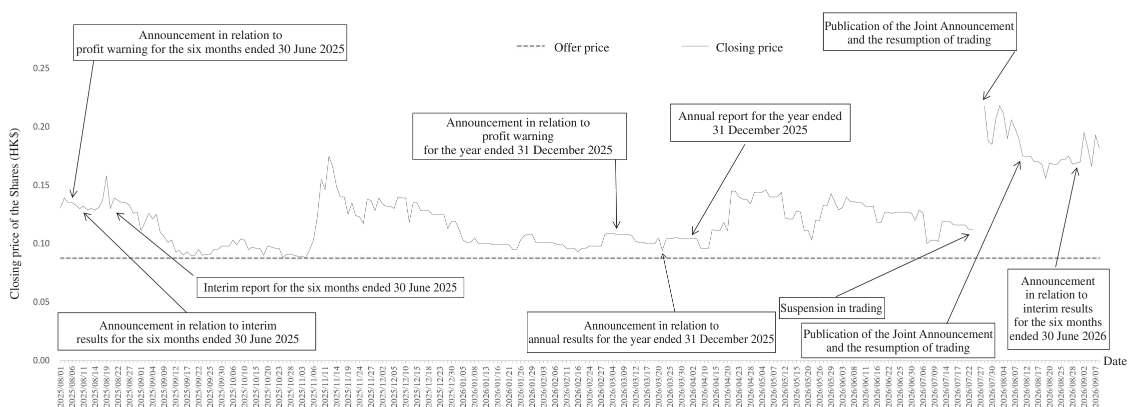
7 Information published by the Health Bureau (source: (i) www.info.gov.hk/gia/general/202510/16/P2025101500854.htm; and (ii) www.healthbureau.gov.hk/statistics/en/dha.htm)

8 "real terms" refers to monetary value after adjusted for inflation

2. Historical Share price performance

We have reviewed and analysed the closing price of Shares (i) for approximately 12 months immediately prior to the Last Trading Day commencing on 1 August 2025, being the first trading day of the closest full calendar month, and up to and including the Last Trading Day (the "**First Review Period**"); and (ii) from the day immediately following the date of the Joint Announcement up to and including the Latest Practicable Date (the "**Second Review Period**" together with the First Review Period, the "**Review Period**") below:

Share price performance during the Review Period



Source: website of the Stock Exchange (www.hkex.com.hk)

The Offer Price of HK$0.0875 represents (i) a discount of approximately 24.57% to the average closing Share price of approximately HK$0.116 per Share for the First Review Period; (ii) a discount of approximately 51.92% to the average closing Share price of approximately HK$0.182 per Share for the Second Review Period; (iii) a discount of approximately 21.88% to the closing price of HK$0.112 per Share as quoted on the Stock Exchange on the Last Trading Day; and (iv) a discount of approximately 51.92% to the closing price of HK$0.182 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

First Review Period

During the first few months of the First Review Period, namely from the commencement of the First Review Period, i.e. 1 August 2025, to end of October 2025, the closing Share price was broadly in a downward trend, which fluctuated between the range from HK$0.088 (24 October 2025) to HK$0.158 (19 August 2025) per Share. On 6 August 2025, the Company issued a profit warning announcement in relation to its unaudited consolidated interim results for the six-months ended 30 June 2025. Subsequently on 8 August 2025, the Company published its interim results announcement for the six months ended 30 June 2025, which recorded a loss attributable to equity shareholders of the Company of approximately HK1.1 million as compared to a loss attributable to equity shareholders of the Company of approximately HK0.2 million for the six months ended 30 June 2024.

Based on our review on the closing Share price for the remaining months of the First Review Period, namely from 3 November 2025 to 24 July 2026 (up to and including the Last Trading Day), the closing Share price traded between HK$0.088 per Share (4 November 2025) to HK$0.175 per Share (12 November 2025). On 6 March 2026, the Company issued a profit warning announcement in relation to its unaudited consolidated financial statements of the Group for the year ended 31 December 2025. Subsequently on 23 March 2026, the Company published its annual results announcement for the year ended 31 December 2025, which recorded a loss attributable to owners of the Company of approximately HK4.6 million as compared to a loss attributable to owners of the Company of approximately HK0.4 million for the year ended 31 December 2024.

It is further noted that the Offer Price was lower than the range of closing price of Shares during the First Review Period and represents (i) a discount of approximately 50.0% to the highest closing price of Shares during the First Review Period of HK$0.175 per Share; (ii) a discount of approximately 0.57% to the lowest closing price of Shares during the First Review Period of HK$0.088 per Share; and (iii) a discount of approximately 24.57% to the average daily closing price of Shares during the First Review Period of approximately HK$0.116 per Share.

Second Review Period

During the Second Review Period, the closing price per Share ranged from HK$0.156 to HK$0.218 (the "**Second Review Period Price Range**") with an average closing price per Share of approximately HK$0.182. The closing price per Share as at the Latest Practicable Date was HK$0.182. The Offer Price represents (i) a discount of approximately 51.92% to the average daily closing price of Shares during the Second Review Period; and (ii) a discount of approximately 51.92% to the closing price of Shares as at the Latest Practicable Date.

It is noted that the closing price of Shares experienced a notable increase after publication of the Joint Announcement during the Second Review Period, with the highest closing price of HK$0.218 per Share. As confirmed by the Directors, save for the information as set out in the Joint Announcement and the 2026 Interim Results Announcement, the Directors were not aware of any matters related to the Group which might have a material effect on the price of Shares. We consider that such fluctuation in the price of Shares after the release of the Joint Announcement may be attributable to market reactions to the Offer by the Offeror and/or prospects of the Group being controlled by the Offeror.

Taken together, the Offer Price is below the range of closing price of the Shares during the Review Period, thus is lower than the closing price of the Shares during the Review Period at all times.

It was also noted during our work that prior to the commencement of the First Review Period, the Company issued an announcement on the possible disposal the Shares held by Causeway Treasure Holding Limited, namely Vendor 1, pursuant to Rule 3.7 of the Takeovers Code and Rule 17.10 of the GEM Listing Rules dated 22 May 2025 (the "**May Announcement**"). As per the May Announcement, a memorandum of understanding (the "**MOU**") was entered into by Vendor 1 at the material time. However, the parties to the MOU (as supplemented) failed to execute a formal agreement in relation to the sale of the Shares held by Vendor I and the MOU was terminated as per the announcement of the Company dated 4 July 2025. This may or may not have led to continued market speculations on the possible disposal of the Shares held by Vendor I, thus the price of the Shares during the First Review Period may or may not have been distorted, despite the then financial performance of the Group at the material time, the analysis of which has been set out under section headed "(i) Historical financial information of the Group" in this letter.

Shareholders should note that the information set out above is not an indicator of the future performance of Shares and that the price of Shares in the future may increase or decrease from its closing price as at the Latest Practicable Date.

3. Liquidity of Shares

The table below sets out the trading volume of Shares during the Review Period:

Month/period	**Number of trading days in the month/ period**	**Average daily trading volume per trading day in the month/ period**	**Percentage of average daily trading volume to total number of Shares in issue** *(Note 1)* *Approximate %*	**Percentage of average daily trading volume to total number of Shares held by public Shareholders** *(Note 2)* *Approximate %*
First Review Period				
2025				
August	21	3,656,000	0.46%	1.83%
September	22	354,909	0.04%	0.18%
October	20	141,200	0.02%	0.07%
November	20	1,261,200	0.16%	0.63%
December	21	73,143	0.01%	0.04%
2026				
January	21	149,333	0.02%	0.07%
February	17	38,118	<0.01%	0.02%
March	22	168,364	0.02%	0.08%
April	19	445,474	0.06%	0.22%
May	19	259,789	0.03%	0.13%
June	21	147,810	0.02%	0.07%
July *(up to and including the Last Trading Day)*	17	184,941	0.02%	0.09%

Month/period	Number of trading days in the month/ period	Average daily trading volume per trading day in the month/ period	Percentage of average daily trading volume to total number of Shares in issue *(Note 1)* *Approximate %*	Percentage of average daily trading volume to total number of Shares held by public Shareholders *(Note 2)* *Approximate %*
Second Review Period				
2026				
July *(from 28 July 2026)*	4	7,326,000	0.92%	3.66%
August	21	985,524	0.12%	0.49%
September *(up to and including the Latest Practicable Date)*	6	1,913,333	0.24%	0.96%

Source: www.hkex.com.hk

Notes:

1. Calculated based on the total number of the Shares in issue at the end of month/period.

2. Calculated based on the total number of the Shares held by public shareholders (i.e. excluding the shares held by the Vendors/Offeror and parties acting in concert with it) of 200,000,000 Shares at the end of each month/period.

3. During the Review Period, the trading in the Shares had been halted on 27 July 2026 and trading was resumed on 28 July 2026.

As set out in the table above, during the First Review Period, the percentage of average daily trading volume of the Shares by month/period were in the range of (i) less than 0.01% to approximately 0.46%, with an average daily trading volume of approximately 0.07% of the total number of issued Shares; and (ii) approximately 0.02% to approximately 1.83%, with an average daily trading volume of approximately 0.29% of the total number of Shares held by public Shareholders. Although the trading volume of the Shares fluctuated from month to month and that the average daily trading volume to total number of Shares in issue exceeded 0.1% in August 2025 and November 2025, and the average daily trading volume to total number of Shares held by public Shareholders exceeded 0.2% in August 2025, November 2025 and April 2026, the Company confirmed that, save for the published information at the relevant time, the Management was not aware of any material unpublished information that may have affected the daily trading volume at the material time. The average daily trading volume of Shares during the First Review Period of approximately 588,767 Shares was generally thin and not active. It is also noted that, during the First Review Period, there were a total of 240 trading days, of which 68 days recorded no trading of Shares.

During the Second Review Period, the percentage of average daily trading volume of the Shares by month/period were in the range of (i) approximately 0.12% to approximately 0.92%, with an average daily trading volume of approximately 0.43% of the total number of issued Shares; and (ii) approximately 0.49% to approximately 3.66%, with an average daily trading volume of approximately 1.70% as to the total number of Shares held by public Shareholders.

Given the percentage of average daily trading volume to total number of Shares in issue and to total number of Shares held by public Shareholders are not more than 0.05% and 0.20% for most of the months/period during the First Review Period, it is noted that the trading liquidity of the Shares has been generally low in the open market during the First Review Period. Considering the thin historical average daily trading volume of Shares during the First Review Period, it is uncertain that the overall liquidity of Shares could be maintained and that there would be sufficient liquidity in Shares for the Independent Shareholders to realise a significant number of Shares over a prolonged period in the open market without exerting downward pressure on the Share price. Independent Shareholders who wish to sell his/her/its Shares should carefully consider whether to sell his/her/its Shares in the open market or accept the Offer, based on the then market price of Shares during the Offer Period. We, therefore, consider that the Offer provides the Independent Shareholders with an assured exit at the Offer Price if they wish to realise their investments in Shares.

Summary

Under the sections headed "1. Financial information of the Group and outlook", "2. Historical Share price performance" and "3. Liquidity of Shares", we noted that (i) the Group recorded loss attributable to owners of the Company for each of FY2024 and FY2025; (ii) from the 2026 Interim Results Announcement that the Group recorded a loss attributable to owners of the Company of approximately HK$3.3 million for 1H2026, as compared to the loss attributable to owners of the Company of approximately HK$1.1 million for 1H2025; and (iii) the historical trading liquidity of the Shares has been generally low in the open market during the Review Period. On this basis, we are of the view that the Offer Price is fair and reasonable. Nonetheless, in addition to our analysis on the historical financial information of the Group, our historical price and trading volume analysis, we have further conducted analysis on comparable companies below.

4. Comparable companies analysis

In assessing the fairness and reasonableness of the Offer Price, we have considered analysis on the price-to-book ratios (the "**P/B Ratio**"), the price-to-sale ratios (the "**P/S Ratio**") and price-to-earnings ratios (the "**P/E Ratio**") of companies which are listed on the GEM of the Stock Exchange and are engaged in similar businesses to those of the Group for comparison purposes. It is noted that the P/B Ratio, P/S Ratio and P/E Ratio are the commonly used valuation benchmarks in evaluating the valuation of a company.

However, we noted that the Group recorded a loss for the year attributable to its owners for FY2025, thus we do not consider the P/E Ratio analysis to be applicable for the Group.

Based on (i) the total equity attributable to owners of Company of approximately HK$11.4 million as at 30 June 2026; (ii) the revenue of the Group of approximately HK$44.5 million for FY2025; and (iii) the total implied value of the Company under the Offer[9], being approximately HK$70.0 million, the implied P/B Ratio of the Company under the Offer would be approximately 6.14 times (the "**Implied P/B Ratio**") the implied P/S Ratio of the Company under the Offer would be approximately 1.57 times (the "**Implied P/S Ratio**").

For the purpose of our analysis, we have searched for comparable companies based on the following criteria: (i) the shares of which are listed on the GEM of the Stock Exchange excluding listed companies which were under pro-longed suspension (i.e. continuous suspension for over one month) as at the Last Trading Day and/or Latest Practicable Date; (ii) engages in principal business similar to those of the Group namely, the photography services and related business, such as processing, validation and printing photographs in Hong Kong, which contributed an average over 50% of its total revenue for the latest two completed financial year. While the Medical Services Business generated approximately 52.4% of the Group's total revenue for FY2025, it only generated approximately 34.5% of the Group's total revenue for FY2024. Furthermore, the Medical Services Business only generated approximately 38.6% of the Group's segment profit for FY2025 and only accounted for approximately 43.8% of the Group's reportable segment assets as at 31 December 2025, thus the Photography Services Business is chosen over the Medical Services Business as the main principal business for the purposes of identifying comparable company(ies); and (iii) a market capitalisation of not less than HK$50.0 million and not more than HK$100.0 million as at the Last Trading Day (the "**Market Capitalisation Criteria**"), which was determined with reference to the implied market capitalisation of the Company of approximately HK$70.0 million under the Offer and the average historical market capitalisation of the Company during the First Review Period, being approximately HK$92.5 million (together the "**Initial Criteria**"). Based on the Initial Criteria, using our best endeavour, we have not identified any comparable companies that satisfied all the Initial Criteria.

For the purpose of our analysis, we have expanded our criteria to include companies listed on the Main Board as well as GEM of the Stock Exchange, and increased the Market Capitalisation Criteria to include listed companies with a market capitalisation of not more than HK$150 million as at the Last Trading Day while keeping the other Initial Criteria the same (together the "**Final Criteria**"). Based on the Final Criteria, using our best endeavour, we have identified one comparable company, namely, China-HongKong Photo Products Holdings Limited (stock code: 1123) ("**CHKPP**" or the "**Comparable Company**") and such is exhaustive. Given the niche nature of the photography services and related business in Hong Kong, there are only two listed companies on the Stock

9 Based on the Offer Price of HK$0.0875 per Offer Share and 800,000,000 Shares in issue as at the Latest Practicable Date, the implied value of the Company under the Offer is calculated to be approximately HK$70.0 million.

Exchange operating in this business arena, namely the Company and CHKPP, which fulfilled the Final Criteria. As such, the comparison against the Comparable Company is a fair and representative comparison for the purpose of our analysis. Nonetheless, Shareholders should note that the principal activities, size, profitability and financial position of the Comparable Company may vary from that of the Group as no companies are completely identical to each other and that to ensure the Comparable Company is comparable, it is selected based on the Final Criteria, which was set based on the characteristics of the Company as further explained in the preceding paragraph.

On this basis, our analysis and the comparison made in this section is solely for reference and as one of the benchmarks for the purpose of assessing the fairness and reasonableness of the Offer Price and that we have considered our analysis as set out under section headed "PRINCIPAL FACTORS AND REASONS CONSIDERED" in this letter together and as a whole rather than individually in isolation when assessing the fairness and reasonableness of the Offer Price.

The table below sets out the market capitalisation, equity attributable to its owners, total revenue, the P/B Ratio and the P/S Ratio of the Comparable Company and the Company under the Offer for comparison purposes.

Company name (stock code)	**Principal business** *(Note 1)*	**Market capitalisation as at the Latest Practicable Date** *HK$'million*	**Equity attributable to the owners of the company** *(Note 2)* *HK$'million*	**Total revenue** *(Note 3)* *HK$'million*	**P/B Ratio** *(Note 2)* *times*	**P/S Ratio** *(Note 3)* *times*
China-HongKong Photo Products Holdings Limited (i.e. CHKPP) (1123)	(i) the marketing and distribution of photographic developing and processing and printing products and sale of photographic merchandises, skincare products, consumer electronic products and household appliances, and commercial and professional audio and visual ("**AV**") products; (ii) the provision of technical services for photographic developing and processing products, imaging solution, professional AV advisory and custom design and installation services; and (iii) the property investment in Hong Kong and the PRC *(Note 4)*	165.9	684.2	998.1	0.24	0.17
		Implied market capitalisation of the Company under the Offer *HK$'million*	**Equity attributable to the owners of the Company** *HK$'million*	**Revenue of the Group** *HK$'million*	**Implied P/B Ratio of the Company** *times*	**Implied P/S Ratio of the Company** *times*
The Company (8483)		70.0	11.4	44.5	6.14	1.57

Note:

1. Based on information as set out in the latest published annual report of CHKPP.

2. For illustration purpose, the market capitalisation and the P/B Ratio are calculated based on, where applicable, the closing price of the share of the Comparable Company on the Latest Practicable Date, the total number of issued shares based on the then latest monthly return of the subject listed company published on the website of the Stock Exchange, its equity attributable to owners of the company for the latest published financial statements in the interim or annual results publication (whichever is later) of the Comparable Company (for P/B Ratio) as at the Latest Practicable Date.

3. For illustration purpose, the market capitalisation and the P/S Ratio are calculated based on, where applicable, the closing price of the share of the Comparable Company on the Latest Practicable Date, the total number of issued shares based on the then latest monthly return of the subject listed company published on the website of the Stock Exchange, and its revenue for the latest completed financial year (for P/S Ratio) as at the Latest Practicable Date.

4. According to the annual report of CHKPP for the year ended 31 March 2026, all of its revenue from external customers were from Hong Kong.

Analysis on the P/B Ratio and the P/S Ratio

Based on information as set out above, the Implied P/B Ratio under the Offer is approximately 6.14 times based on the total equity attributable to owners of Company of approximately HK$11.4 million as at 30 June 2026, is higher when compared to the P/B Ratio of the Comparable Company of approximately 0.24 times based on the total equity attributable to owners of the Comparable Company of approximately HK$684.2 million as at 31 March 2026.

We have also conducted analysis on the P/S Ratio under the Offer against that of the Comparable Company. Based on its published consolidated financial statements of the latest completed financial year, the revenue recorded by the Comparable Company for the latest completed financial year was approximately HK$998.1 million, as compared to approximately HK$44.5 million of the Group. The Implied P/S Ratio of the Company as represented by the Offer Price was approximately 1.57 times is higher than the P/S Ratio of the Comparable Company of approximately 0.17 times.

In assessing the fairness and reasonableness of the Offer Price under this section, we have considered comparison against market comparables, which primarily focused on other listed peers within the same industry. Based on the Final Criteria, one Comparable Company was identified. We have considered various valuation metrics, including P/B Ratio and P/S Ratio, which are industry specific and reflect the growth prospects, capital intensity and risk profile of the subject industry. In addition, we consider that comparison against other general offer precedent cases across different industries might distort our analysis as such information is not considered relevant for the purpose of the Shareholders in assessing the merits and demerits of the Offer Price. By benchmarking against peers engaged in the same industry, our analysis ensures consistency in evaluating whether the Offer Price is fair and reasonable. Thus, we consider the peer comparison to be more direct and relevant for the purpose of the Shareholders in assessing the merits and demerits of the Offer Price.

Summary

Having considered (i) the Group recorded loss attributable to owners of the Company for each of FY2024 and FY2025; (ii) as per the 2026 Interim Results Announcement, the Group recorded a loss attributable to owners of the Company of approximately HK$3.3 million for 1H2026, as compared to the loss attributable to owners of the Company of approximately HK$1.1 million for 1H2025; (iii) the historical trading liquidity of the Shares has been generally low in the open market during the Review Period; (iv) the Implied P/B Ratio under the Offer is higher than the P/B Ratio of the Comparable Company; and (v) the Implied P/S Ratio under the Offer is higher than the P/S Ratio of the Comparable Company, on balance, we consider the Offer Price to be fair and reasonable so far as the Independent Shareholders are concerned.

5. Information on the Offeror and the intention of the Offeror in relation to the Group

The following information on the intention of the Offeror regarding the Group has been extracted from the Letter from CCIC.

(i) Information of the Offeror

As set out in the Letter from CCIC, 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 industry, having invested in and/or involved in the management of various food and beverage 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.

As at the Latest Practicable Date, the Offeror, its ultimate beneficial shareholders and parties acting in concert with any of them own a total of 600,000,000 Shares, representing approximately 75.0% of the total issued share capital of the Company.

(ii) Intention of the Offeror in relation to the Group

As set out in the Letter from CCIC, 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 (a) discontinue the employment of any employees of the Group (save for changes in the composition of the board of directors of the Group as set out under paragraph headed "(iii) Proposed change of Board composition" below); or (b) downsize, cease, dispose of any of the Group's existing business, operations; or (c) 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).

(iii) 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.

In this connection, we recommend the Shareholders, prior to deciding on whether to accept the Offer, dispose its/his/her Shares in the open market or remain as a Shareholder, to also consider the information summarised under this section, namely (a) as set out in Letter from CCIC, Mr. Li is an entrepreneur with close to 15 years of entrepreneurial experience and has participated in venture capital investments across different industries and geographies ("**Mr. Li's Experience**"), but Mr. Li does not have any direct prior managerial experience in the Group's principal businesses; (b) Mr. Jamson Chan and Mr. Chan Tien Kay, Timmy are expecting to remain as directors of the subsidiaries of the Company, which the Board can utilise their expertise and experience in the Group's existing principal businesses; (c) Mr. Li's Experience, including his experience accumulated from running different businesses as an entrepreneur can be valuable to the Group going forward; (d) the Offeror intends to nominate new director(s) to the Board, relevant details of which will be made as and when appropriate; and (e) the Offeror intends to maintain the listing of the Shares on GEM of the Stock Exchange after the close of the Offer.

For those Shareholders who holds the view that the prospects of the Group under the control of the Offeror is favourable, please take note of the principal factors and reasons considered by us as set out in point (i) to (viii) and the recommendation under the section headed "RECOMMENDATION" in this letter before deciding on whether to remain as a Shareholder. For those Shareholders who holds the view that the Group under the control of the Offeror is unfavourable, they should take into account the principal factors and reasons considered by us as set out in point (i) to (viii) and the recommendation under the section headed "RECOMMENDATION" in this letter below carefully before deciding on whether to dispose the Shares in the market, in part or in whole, if the net proceeds from the sale of such Shares in the open market would exceed the net proceeds receivable under the Offer, or accept the Offer in part or in whole, if the net proceeds from the sale of such Shares in the open market would be less than the net proceeds receivable under the Offer.

(iv) Public float and maintaining the listing status of the Company

As stated in the Letter from CCIC, the Offeror intends to maintain the listing of the Shares on the GEM of the Stock Exchange after the close of the Offer. In the event that the public float of the Company falls below 25% following the close of the Offer, the sole director of the Offeror and the new Directors (who will be nominated by the Offeror and appointed as Directors) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares following the close of the Offer.

If, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25%, of the issued Shares are held by the public or if 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. 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: (a) the Stock Exchange will add a designated marker to the stock name of the Shares; and (b) 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.

RECOMMENDATION

Having considered the abovementioned principal factors and reasons for the Offer, in particular,

(i) the Group recorded a year-on-year decrease in revenue of approximately 32.8% from FY2024 to FY2025 and that it also recorded loss attributable to owners of the Company of approximately HK$0.4 million for FY2024 and approximately HK$4.6 million for FY2025;

(ii) as per the 2026 Interim Results Announcement, the Group recorded a loss attributable to owners of the Company of approximately HK$3.3 million for the 1H2026, as compared to the loss attributable to owners of the Company of approximately HK$1.1 million for the 1H2025.

(iii) the increase in loss attributable to the owners of the Company for the 1H2026 together with the losses recorded by the Group for each of the years ended 31 December 2024 and 2025, our analysis on the Photography Services Business and the Medical Services Business as detailed under the section headed "(iii) Business outlook and prospects of the Group" in this letter, indicate that the Group's businesses have been facing challenges to maintain profitability;

(iv) prior to the commencement of the First Review Period, the Company issued the May Announcement on the possible disposal the Shares held by Causeway Treasure Holding Limited, namely Vendor 1, pursuant to Rule 3.7 of the Takeovers Code and Rule 17.10 of the GEM Listing Rules dated 22 May 2025. As per the May

Announcement, the MOU was entered into by Vendor 1 at the material time. However, the parties to the MOU (as supplemented) failed to execute a formal agreement in relation to the sale of the Shares held by Vendor I and the MOU was terminated as per the announcement of the Company dated 4 July 2025. This may or may not have led to continued market speculations on the possible disposal of the Shares held by Vendor I, thus the price of the Shares during the First Review Period may or may not have been distorted, despite the then financial performance of the Group at the material time, the analysis of which has been set out under section headed "(i) Historical financial information of the Group" in this letter;

(v) the daily trading volume of Shares during the First Review Period was generally thin and not active. It is also noted that out of a total of 240 trading days during the First Review Period, there were 68 days with no trading of Shares;

(vi) the Offer Price of HK$0.0875 represents (a) a premium of approximately 375.5% over the audited consolidated net asset value per Share attributable to owners of the Company of approximately HK$0.0184 per Share as at 31 December 2025; and (b) a premium of approximately 511.89% over the unaudited consolidated net asset value per Share attributable to owners of the Company of approximately HK$0.0143 per Share as at 30 June 2026;

(vii) the Implied P/B Ratio under the Offer of approximately 6.14 times is higher than that of the P/B Ratio of the Comparable Company of approximately 0.24 times; and

(viii) the Implied P/S Ratio under the Offer of approximately 1.57 times is higher than that of the P/S Ratio of the Comparable Company of approximately 0.17 times,

we are of the opinion that the Offer is, on balance, fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Offer if the net amount receivable under the Offer would exceed the net proceeds from the sales of such Shares in the open market.

The Independent Shareholders who wish to realise their investment in the Group are reminded that they should carefully and closely monitor the market price of the Shares during the Offer Period and consider selling their Shares in the open market during the Offer Period, rather than accepting the Offer, if the net proceeds from the sales of such Shares in the open market would exceed the net amount receivable under the Offer. In any event, the Independent Shareholders should note that there is no certainty that the trading volume and/or the trading price level of the Shares during the Second Review Period will be sustainable during or after the Offer Period.

Those Independent Shareholders who, after considering the information on the Offeror and their intentions regarding the Group, are confident in the future prospects of the Group following the Offer, may consider retaining their Shares or tendering less than all their Shares under the Offer.

As each individual Independent Shareholder would have different investment objectives and/or circumstances, we recommend any Independent Shareholders who may require advice in relation to any aspect of the Offer and/or the Composite Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser. Furthermore, for Independent Shareholders wishes to accept the Offer, they should carefully read the procedures for accepting the Offer as set out in the Composite Document, its appendices and the accompanying Acceptance Form.

Yours faithfully,
For and on behalf of
Red Sun Capital Limited
Lewis Lai
Managing Director

Mr. Lewis Lai is a licensed person registered with the SFC and a responsible officer of Red Sun Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 19 years of experience in the corporate finance industry.

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

(a) To accept the Offer, you should duly complete and sign the accompanying Acceptance Form in accordance with the instructions printed thereon. The instructions set out in this Composite Document should be read together with the instructions printed on the Acceptance Form which 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 Offer Shares is/are in your name, and you wish to accept the Offer in respect of your Offer Shares (whether in full or in part), you must deliver the duly completed and signed Acceptance Form 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, by post or by hand, 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.

(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 Offer 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 Offer Shares (whether in full or in part), 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 Offer Shares for which you intend to accept the Offer with the nominee company, or other nominee, and with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the Acceptance Form duly completed 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 your Offer Shares tendered for acceptance to the Registrar; or

(ii) arrange for the Offer Shares to be registered in your name by the Company through the Registrar, and deliver the Acceptance Form duly completed and signed 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; or

(iii) if your Offer 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 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 Offer Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.

(d) If you have lodged transfer(s) of any of your Offer 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 those Offer Shares, you should nevertheless complete and sign the Acceptance Form and deliver it to the Registrar together with the transfer receipt(s), if any, duly signed by yourself and/or other document(s) of title (as the case may be). Such action will constitute an irrevocable authority to the Offeror and/or CCIC 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 Acceptance Form.

(e) 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 Offer Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of any of your Offer Shares, the Acceptance Form should nevertheless be completed, signed and delivered 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 Offer Shares or that it is/they are not readily available. If you subsequently 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) should be forwarded to the Registrar as soon as possible thereafter. If you have lost 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 Offer Shares, you should report the loss to the Registrar and request the Registrar to replace your 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. The Offeror shall have the absolute discretion to decide whether any Offer Shares in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

(f) Acceptance of the Offer will be treated as effective and valid only if the completed and signed Acceptance Form is received by the Registrar on or before the latest time for acceptance of the Offer on the Closing Date and the Registrar has recorded that the acceptance and any relevant documents required by Note 1 to Rule 30.2 of the Takeovers Code 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 Offer Shares for which you intend to accept the Offer and, if that/those 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) is/are not in your name, such other document(s) (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Offer Shares; or

(ii) from a registered Shareholder or his/her/its personal representatives (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Offer Shares which are not taken into account under another subparagraph of this paragraph (f)); or

(iii) certified by the Registrar or the Stock Exchange.

(g) If the Acceptance Form is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar and the Offeror must be produced.

(h) The seller's ad valorem stamp duty payable by the Independent Shareholders who accept the Offer and calculated at a rate of 0.10% of (i) the market value of the Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptance of the Offer, whichever is the higher, will be deducted from the amount payable by the Offeror to the relevant Independent Shareholders 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 will bear and pay its own buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the relevant Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

(i) No acknowledgement 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) in respect of your Offer Shares tendered for acceptance will be given.

(j) In making their decision, the Independent Shareholders must rely on their own examination of the Company and the terms of the Offer, respectively, including the merits and risk involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Acceptance Form, shall not be construed as any legal or business advice on the part of any of the Offeror, the Company, CCIC and the Independent Financial Adviser or their respective professional advisers. Independent Shareholders should consult their own professional advisers for professional advice.

2. SETTLEMENT UNDER THE OFFER

Provided that a duly completed and signed Acceptance Form and 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 relevant Offer Shares as required by Note 1 to Rule 30.2 of the Takeovers Code are complete and in good order in all respects and have been received by the Registrar by no later than the latest time for acceptance of the Offer on the Closing Date or such later time and/or date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code, a cheque from the Offeror for the amount representing the cash consideration due to each of the Independent Shareholders who accepts the Offer less seller's ad valorem stamp duty in respect of the Offer Shares tendered by him/her/it under the Offer will be despatched to such Independent Shareholder(s) by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days following the date of receipt of a duly completed and signed Acceptance Form together with all of the relevant document(s) by the Registrar to render such acceptance under the Offer valid.

Settlement of the consideration to which any Independent Shareholder is entitled under the Offer will be implemented in full in accordance with its terms of the Offer (save in respect of the payment of the seller's ad valorem stamp duty) set out in this Composite Document (including this appendix) and the accompanying Acceptance Form, 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 Independent Shareholder who accepts the Offer would be rounded up to the nearest cent.

3. ACCEPTANCE PERIOD AND REVISIONS

Unless the Offer is revised or extended with the consent of the Executive and in accordance with the Takeovers Code, to be valid, the Acceptance Form must be received by the Registrar, in accordance with the instructions printed thereon and in this Composite Document by the latest time and date for acceptance at 4:00 p.m. on the Closing Date. The Offer is unconditional.

If the Offer is extended or revised, the announcement of such extension or revision will state the revised Closing Date. There is no obligation on the Offeror to extend the Offer. If, in the course of the Offer, the Offeror revises the terms of the Offer, all of the Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. Any revised Offer must be kept open for at least fourteen (14) days following the date on which the revised Offer document is posted.

If the Closing Date is extended, any reference in this Composite Document and in the Acceptance Form to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the closing date of the Offer so extended.

4. NOMINEE REGISTRATION

To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold Offer Shares as nominee on behalf of more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. It is essential for the beneficial owners of the Offer Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer. Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Offer Shares it has indicated in the Acceptance Form is the aggregate number of Offer Shares for which such nominee has received authorisation from the beneficial owners to accept the Offer on their behalf.

5. ANNOUNCEMENTS

(a) 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, extension or expiry of the Offer. The Offeror must publish an announcement in accordance with the GEM Listing Rules and the Takeovers Code on the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating, among other things, information required under Rule 19.1 of the Takeovers Code, whether the Offer has been revised or extended, or has expired (and, in each case, whether as to acceptance or in all respects). The announcement will state the following:

(i) the total number of Offer Shares for which acceptance of the Offer has been received;

(ii) the total number of Offer Shares held, controlled or directed by the Offeror and parties acting in concert with it before the commencement of the Offer Period; and

(iii) the total number of Offer Shares acquired or agreed to be acquired by the Offeror and parties acting in concert with it during the Offer Period.

The announcement will include details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror, its ultimate beneficial owners and parties acting in concert with any of them have borrowed or lent, save for any borrowed securities which have been either on-lent or sold, and specify the percentages of the relevant classes of issued share capital of the Company, and the percentages of voting rights of the Company, represented by these numbers of Offer Shares.

(b) In computing the total number of Offer Shares represented by acceptance, only valid acceptance that is complete and in good order and in compliance with Note 1 to Rule 30.2 of the Takeovers Code, and which have been received by the Registrar no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offer, 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, shall be included.

(c) As required under the Takeovers Code, all announcements in relation to the Offer which the Executive and the Stock Exchange have confirmed that they have no further comments thereon must be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.maxsightgroup.com).

6. RIGHT OF WITHDRAWAL

(a) Acceptance of the Offer by the Independent Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in subparagraph (b) below.

(b) If the Offeror is unable to comply with the requirements set out in the paragraph headed "5. 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 requirements of Rule 19 of the Takeovers Code are met. In such case, when any Independent Shareholder(s) withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days after the acceptance is withdrawn, return by ordinary post the share certificate(s) and/or transfer receipt(s) (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Acceptance Form to the relevant Independent Shareholder(s).

7. 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.

8. 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.

9. GENERAL

(a) All communications, notices, Acceptance Form, share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer will be delivered by or sent to or from the Independent Shareholders or their designated agents, by ordinary post at their own risk, and none of the Offeror, its ultimate beneficial owners, parties acting in concert with any of them, the Company, CCIC, the Independent Financial Adviser, the Registrar or (as the case may be) their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts any liability for any loss or delay in postage or any other liabilities that may arise as a result thereof.

(b) The provisions set out in the Acceptance Form form part of the terms and conditions of the Offer.

(c) The accidental omission to despatch this Composite Document and/or Acceptance Form or any of them to any person to whom the Offer is made will not invalidate the Offer in any way.

(d) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong. Execution of the Acceptance Form by or on behalf of any person will constitute the agreement of such person that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute which may arise in connection with the Offer.

(e) Due execution of the Acceptance Form will constitute an irrevocable authority to the Offeror, CCIC, the Registrar, or such person or persons as the Offeror may direct to complete, amend and execute any document on behalf of the person or persons accepting the Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as they may direct, the Shares in respect of which such person or persons has/have accepted the Offer.

(f) Acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such person or persons to the Offeror that the Offer Shares acquired under the Offer are sold by such person or persons free from all Encumbrances and together with all rights accruing or attaching thereto, including, without limitation, the rights to receive in full any and all dividends and other distributions declared, made or paid, if any, by the Company on or after the date on which the Offer is made.

(g) Acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such persons that such persons are 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 by such persons.

(h) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which it is indicated in the Acceptance Form is the aggregate number of Shares held by such nominee for such beneficial owners who accept the Offer.

(i) If no number is inserted or a number inserted is greater than your registered holding of Share(s) or those physical Share(s) tendered for acceptance of the Offer and you have signed the Acceptance Form, the Acceptance Form will be returned to you for correction and resubmission. Any corrected form must be resubmitted and received by the Registrar on or before 4:00 p.m. on the Closing Date, or if the Offer is extended, any subsequent closing date of the Offer that is extended and announced by the Offeror in accordance with the Takeovers Code.

(j) Reference to the Offer in this Composite Document and in the Acceptance Form shall include any extension and/or revision thereof.

(k) If the Offer lapses for any reason, it shall cease to be capable of further acceptance and the Offeror shall cease to be bound by any of the prior acceptance.

(l) If the Offer lapses for any reason, any 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) lodged with the Acceptance Form will be returned to the relevant Shareholder(s) who has/have accepted the Offer by ordinary post at the relevant Shareholders' own risks as soon as possible but in any event no later than seven (7) Business Days after the Offer has lapsed.

(m) The Offer is being made by the issue and despatch of this Composite Document on 11 September 2026.

(n) The Offer is made in accordance with the Takeovers Code.

(o) The English text of this Composite Document and the Acceptance Form shall prevail over their respective Chinese text in case of inconsistency.

I. SUMMARY OF THE FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of the audited consolidated financial information of the Group for each of the three financial years ended 31 December 2023, 2024 and 2025 as extracted from the annual reports of the Company for the three financial years ended 31 December 2023, 2024 and 2025, respectively.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the year ended 31 December		
	2023	**2024**	**2025**
	HK$'000	*HK$'000*	*HK$'000*
	(audited)	*(audited)*	*(audited)*
Revenue	80,218	66,246	44,495
Cost of services	(53,313)	(45,969)	(32,426)
Gross profit	26,905	20,277	12,069
Other income	584	639	301
Other net (losses)/gains	(49)	(263)	174
Administrative expenses	(18,273)	(19,219)	(15,691)
Impairment of right-of-use assets	(77)	—	—
Profit/(loss) from operations	9,090	1,434	(3,147)
Finance costs	(659)	(702)	(1,053)
Profit/(loss) before taxation	8,431	732	(4,200)
Income tax (expenses)/credit	(412)	(262)	237
Profit/(loss) for the year	8,019	470	(3,963)
Attributable to:			
Owners of the Company	7,658	(399)	(4,598)
Non-controlling interest	361	869	635
Profit/(loss) for the year	8,019	470	(3,963)

	For the year ended 31 December		
	2023	**2024**	**2025**
	HK$'000	*HK$'000*	*HK$'000*
	(audited)	*(audited)*	*(audited)*
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations	212	248	—
Exchange differences reclassified to profit or loss on deregistration of a subsidiary	—	—	79
Total comprehensive income for the year	8,231	718	(3,884)
Attributable to:			
Owners of the Company	7,870	(151)	(4,519)
Non-controlling interest	361	869	635
	8,231	718	(3,884)
Earnings/(loss) per share			
Basic and diluted (Hong Kong cents per share)	0.96	(0.05)	(0.57)

Set out below is a summary of the unaudited consolidated financial information of the Group for each of the six months ended 30 June 2024, 2025 and 2026 as extracted from the interim reports of the Company for the six months ended 30 June 2024 and 2025 and the interim results announcement of the Company for the six months ended 30 June 2026 (the "**2026 Interim Results Announcement**"), respectively.

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the six months ended 30 June		
	2024	**2025**	**2026**
	HK$'000	*HK$'000*	*HK$'000*
	(unaudited)	*(unaudited)*	*(unaudited)*
Revenue	34,574	26,148	17,255
Cost of services	(23,735)	(17,930)	(12,908)
Gross profit	10,839	8,218	4,347
Other income	237	35	27
Other net (losses)/gains	(149)	348	35
Administrative expenses	(10,188)	(8,753)	(6,744)
Profit/(loss) from operations	739	(152)	(2,335)
Finance costs	(347)	(546)	(389)
Profit/(loss) before taxation	392	(698)	(2,724)
Income tax	(140)	(53)	(187)
Profit/(loss) for the period	252	(751)	(2,911)
Attributable to:			
Owners of the Company	(199)	(1,138)	(3,255)
Non-controlling interest	451	387	344
Profit/(loss) for the period	252	(751)	(2,911)
Other comprehensive income for the period:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of subsidiary outside Hong Kong	182	(145)	—
Total comprehensive income for the period	434	(896)	(2,911)
Attributable to:			
Owners of the Company	(17)	(1,283)	(3,255)
Non-controlling interest	451	387	344
Total comprehensive income for the period	434	(896)	(2,911)
Loss per share			
Basic and diluted (Hong Kong cents per share)	(0.02)	(0.14)	(0.41)

Save for the Offer, there have been no other significant events of the Group after 31 December 2025. Save and except the following, no dividend was paid or proposed by the Company during each of the three financial years ended 31 December 2023, 2024 and 2025, nor has any dividend been proposed since 31 December 2025:

(a) On 4 August 2023, the Company recommended an interim dividend of HK$0.00375 per Share for the six months ended 30 June 2023, in an aggregate amount of HK$3,000,000, out of the share premium account of the Company to the Shareholders whose names appear on the register of members of the register of members of the Company on 25 September 2023. Such interim dividend was approved by the Shareholders at the second adjournment extraordinary general meeting held on 13 September 2023 and paid to the Shareholders on 6 October 2023;

(b) On 22 March 2024, the Company recommended a special dividend of HK$0.005625 per Share for the year ended 31 December 2023, in an aggregate amount of HK$4,500,000, out of the share premium account of the Company to the Shareholders whose names appear on the register of members of the register of members of the Company on 24 June 2024. Such special dividend was approved by the Shareholders at the annual general meeting held on 14 June 2024 and paid to the Shareholders on 5 July 2024; and

(c) On 22 May 2025, the Board approved the declaration and payment of the Special Dividend of HK$0.006 per Share for the year ended 31 December 2024, in an aggregate amount of HK$4,800,000, out of the distributable reserve account of the Company to the Shareholders whose names appear on the register of members of the register of members of the Company on 9 June 2025. The Special Dividend was paid to the Shareholders on 23 June 2025.

The auditors of the Company, RSM Hong Kong, did not issue any modified opinion, emphasis of matter or material uncertainty related to going concern on the consolidated financial statements of the Group for each of the three financial years ended 31 December 2023, 2024 and 2025, and the Company had no items which were exceptional or extraordinary because of size, nature or incidence for the same financial years.

Save as disclosed above, there are no other items of income or expense or non-controlling interests which are material in respect of the consolidated financial information of the Group for each of the three financial years ended 31 December 2023, 2024 and 2025, as well as each of the six months ended 30 June 2024, 2025 and 2026. There has been no change in the Group's accounting policies which would result in the figures in the consolidated financial statements for each of the three financial years ended 31 December 2023, 2024 and 2025, as well as each of the six months ended 30 June 2024, 2025 and 2026, being not comparable to a material extent.

II. CONSOLIDATED FINANCIAL INFORMATION 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 statements as shown in (i) the audited consolidated financial statements of the Group for the year ended 31 December 2023 (the "**2023 Financial Statements**"); (ii) the audited consolidated financial statements of the Group for the year ended 31 December 2024 (the "**2024 Financial Statements**"); (iii) the audited consolidated financial statements of the Group for the year ended 31 December 2025 (the "**2025 Financial Statements**"); and (iv) the unaudited consolidated financial statements of the Group for the six months ended 30 June 2026 (the "**2026 Interim Financial Statements**"), together with the notes to the relevant published consolidated financial statements which are of major relevance to the appreciation of the above consolidated financial information.

The 2023 Financial Statements are set out on pages 75 to 136 of the annual report of the Company for the year ended 31 December 2023 (the "**2023 Annual Report**"), which was published on 28 March 2024. The 2023 Annual Report is posted on the websites of the Company (www.maxsightgroup.com) and the Stock Exchange (www.hkexnews.hk).

Please also see below a direct link to the 2023 Annual Report:

https://www1.hkexnews.hk/listedco/listconews/gem/2024/0328/2024032800025.pdf

The 2024 Financial Statements are set out on pages 75 to 136 of the annual report of the Company for the year ended 31 December 2024 (the "**2024 Annual Report**"), which was published on 3 April 2025. The 2024 Annual Report is posted on the websites of the Company (www.maxsightgroup.com) and the Stock Exchange (www.hkexnews.hk).

Please also see below a direct link to the 2024 Annual Report:

https://www1.hkexnews.hk/listedco/listconews/gem/2025/0403/2025040301454.pdf

The 2025 Financial Statements are set out on pages 77 to 134 of the annual report of the Company for the year ended 31 December 2025 (the "**2025 Annual Report**"), which was published on 2 April 2026. The 2025 Annual Report is posted on the websites of the Company (www.maxsightgroup.com) and the Stock Exchange (www.hkexnews.hk).

Please also see below a direct link to the 2025 Annual Report:

https://www1.hkexnews.hk/listedco/listconews/gem/2026/0402/2026040200998.pdf

The 2026 Interim Financial Statements are set out on pages 3 to 19 of the 2026 Interim Results Announcement, which was published on 31 August 2026. The 2026 Interim Results Announcement is posted on the websites of the Company (www.maxsightgroup.com) and the Stock Exchange (www.hkexnews.hk).

Please also see below a direct link to the 2026 Interim Results Announcement:

https://www1.hkexnews.hk/listedco/listconews/gem/2026/0831/2026083102093.pdf

The 2023 Financial Statements, the 2024 Financial Statements and the 2025 Financial Statements (but not any other part of the 2023 Annual Report, the 2024 Annual Report and the 2025 Annual Report in which they respectively appear), as well as the 2026 Interim Financial Statements (but not any other part of the 2026 Interim Results Announcement) are incorporated by reference into this Composite Document and form part of this Composite Document.

III. INDEBTEDNESS STATEMENT

Borrowings

As at close of business on 30 June 2026, being the latest practicable date for the purpose of preparing this indebtedness statement prior to the printing of this Composite Document, the Group had no outstanding bank loan.

As at close of business on 30 June 2026, the Group had no available banking facilities.

Contingent Liabilities

As at close of business on 30 June 2026, the Group had no significant contingent liabilities.

Capital Commitments and Other Commitments

As at close of business on 30 June 2026, the Group had no capital commitments.

As at close of business on 30 June 2026, the Group had operating lease commitments of approximately HK$454,000 in respect of office premises and premises for automatic identity documentation photo booths under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of the business of the Group, as at the close of business on 30 June 2026, the Group did not have other outstanding mortgages, charges, debentures or other loan capital, bank overdrafts or loan, other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptance or acceptance credits, guarantees or other material contingent liabilities.

IV. MATERIAL CHANGES

The Directors have confirmed that, save and except disclosed below, there has been no material changes in the financial or trading position or outlook of the Group since 31 December 2025, being the date the latest audited consolidated financial statements of the Group to which was made up, and up to the Latest Practicable Date.

As disclosed in the 2026 Interim Results Announcement,

(a) the Group's revenue decreased by approximately HK$8,893,000, from approximately HK$26,148,000 for the six months ended 30 June 2025 to approximately HK$17,255,000 for the six months ended 30 June 2026. For the six months ended 30 June 2026, revenue in Photography Services Business amounted to approximately HK$6,646,000 (for the six months ended 30 June 2025: HK$14,264,000), which represents a decrease of approximately 53.41%. For the six months ended 30 June 2026, revenue in Medical Services Business amounted to approximately HK$10,609,000 (for the six months ended 30 June 2025: HK$11,884,000), which represents a decrease of approximately 10.73%;

(b) the Group's gross profit decreased from approximately HK$8,218,000 (representing a gross profit margin of approximately 31.43%) for the six months ended 30 June 2025 to approximately HK$4,347,000 (representing a gross profit margin of approximately 25.19%) for the six months ended 30 June 2026. The decrease in gross profit was primarily attribute to the decrease in revenue generated from Photography Services Business; and

(c) the loss attributable to owners of the Company increased from approximately HK$1,138,000 for the six months ended 30 June 2025 to approximately HK$3,255,000 for the six months ended 30 June 2026. The loss attributable to owners of the Company was mainly attributable to a substantial decrease in revenue generated from Photography Services Business, due to the maturity of a significant service contract in April 2025 which has been transitioned from provision of services to the sales of products where both the unit price and quantity consumed recorded a decrease compared with the six months ended 30 June 2025.

1. RESPONSIBILITY STATEMENTS

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this Composite Document (other than the information relating to the Offeror, its ultimate beneficial owners and parties acting in concert with any of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than the opinions 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 statement in this Composite Document misleading.

2. SHARE CAPITAL OF THE COMPANY

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

Authorised:		*HK$*
5,000,000,000	Shares of HK$0.01 each	50,000,000
Issued and fully paid:		
800,000,000	Shares of HK$0.01 each	8,000,000

All of the Shares currently in issue rank *pari passu* in all respects with each other, including, in particular, as to rights in respect of capital, dividends and voting. The Company has not issued any Shares since 31 December 2025, being the date to which the latest audited financial statements of the Company were made up, up to and including the Latest Practicable Date.

As at the Latest Practicable Date, 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.

The Shares are listed and traded on GEM. 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. DISCLOSURE OF INTERESTS

(a) Directors' and the chief executives' interests and short positions in Shares, underlying Shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, none of the Directors, the chief executive of the Company and their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange; or (iv) required to be disclosed under the Takeovers Code.

(b) Substantial shareholders' interests and short positions in the Shares, underlying Shares and debentures of the Company

As at the Latest Practicable Date, the following Shareholders (other than the Directors and chief executive of the Company) had, or was deemed to have, interests or short positions in the Shares and/or underlying Shares which fell to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of substantial shareholders	**Capacity**	**Number of Shares held** *(Note 1)*	**Approximate percentage of interests as at the Latest Practicable Date** *(Note 2)*
Offeror	Beneficial owner	600,000,000 (L) *(Note 3)*	75.00%
XDQX ZZRS Ltd	Interest in corporation controlled	600,000,000 (L) *(Note 4)*	75.00%
Trident Trust Company (HK) Limited	Trustee	600,000,000 (L) *(Note 4)*	75.00%
Mr. Li	Founder of a discretionary trust who can influence how the trustee exercises his discretion	600,000,000 (L) *(Note 4)*	75.00%
Ms. Li Shufeng ("**Ms. Li**")	Interest of spouse	600,000,000 (L) *(Note 4)*	75.00%

Notes:

1. The letter "L" represents the director's long position in the shares.

2. The shareholding percentage is calculated based on 800,000,000 Shares in issue as at the Latest Practicable Date.

3. On 27 July 2026, the Offeror completed the purchase of an aggregate of 600,000,000 Shares, representing 75% of the entire issued share capital of the Company. For details, please refer to the Joint Announcement.

4. As at the Latest Practicable Date, the Offeror was beneficially owned as to 99% by XDQX ZZRS Ltd. 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. In addition, Ms. Li is the spouse of Mr. Li. By virtue of Part XV of the SFO, each of XDQX ZZRS Ltd, Trident Trust Company (HK) Limited, Mr. Li and Ms. Li is taken to be interested in 600,000,000 Shares.

Save as disclosed in this sub-section headed "(b) Substantial shareholders' interests and short positions in the Shares, underlying Shares and debentures of the Company", to the best knowledge of the Directors, as at the Latest Practicable Date, no person had any interest or short positions in the Shares or underlying Shares which are required to be notified to the Company and the Stock Exchange 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 pursuant to section 336 of the SFO.

4. DEALINGS IN SECURITIES

(a) During the Relevant Period, save for the disposal of the Sale Shares pursuant to the SPA, none of the Directors had dealt for value in, any Shares or any securities, convertible securities, warrants, options, or derivatives in respect of any Shares or securities of the Company.

(b) During the Relevant Period, save for the disposal of the Sale Shares pursuant to the SPA, none of the Company and the Directors had owned or controlled, or had dealt for value in, any shares or any convertible securities, warrants, options or derivatives in respect of the shares of the Offeror.

(c) As at the Latest Practicable Date, save as disclosed above, none of the Directors was interested within the meaning of Part XV of the SFO in the Shares or any warrants, options, convertible securities or derivatives in respect of any Shares.

(d) As at the Latest Practicable Date, none of the Directors held any beneficial shareholdings in the Company which would otherwise entitle them to accept or reject the Offer.

(e) During the Relevant Period, none of the subsidiaries of the Company, pension funds of the Company or of a subsidiary of the Company, or any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" in the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of "associate" under the Takeovers Code (but excluding any exempt principal trader and exempt fund managers), had owned or controlled or dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares.

(f) During the Relevant Period, save for the SPA, there was no person who had arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between 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" under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) or (4) of the definition of "associate" under the Takeovers Code, and no such person had owned, controlled or dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares.

(g) During the Relevant Period, no Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares were managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company and no such person had dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares.

(h) As at the Latest Practicable Date, 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.

(i) As at the Latest Practicable Date, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between Shareholders on the one hand; and the Company, its subsidiaries or associated companies on the other hand.

5. ARRANGEMENTS AFFECTING AND RELATING TO DIRECTORS

(a) As at the Latest Practicable Date, no benefit (other than statutory compensation) had been or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer.

(b) As at the Latest Practicable Date, there was no agreement or arrangement between any Director and any other person which was conditional on or dependent upon the outcome of the Offer or otherwise connected with the Offer.

(c) As at the Latest Practicable Date, save for (i) the SPA to which Vendor 1 (of which Mr. Jamson Chan and Mr. Chan Tien Kay, Timmy (executive Director) are shareholders of Vendor 1) is a party, and (ii) the Deed of Indemnity to which each of Vendor 1 and Mr. Jamson Chan is a party, the Offeror had not entered into any material contract in which any Director has a material personal interest.

6. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had a service contract with the Company or any of its subsidiaries or associated companies, which (i) (including both continuous and fixed term contracts) have been entered into or amended within six months before the commencement of the Offer Period; (ii) are continuous contracts with a notice period of 12 months or more; or (iii) are fixed term contracts with more than 12 months to run irrespective of the notice period.

Pursuant to the service contracts entered into with each of the executive Directors, the executive Directors are entitled to discretionary bonus as determined by the Board.

None of the Directors had entered into any service contract or had an unexpired service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation) as at the Latest Practicable Date.

7. MATERIAL CONTRACTS

There were no contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries, entered into by the Company or any of its subsidiaries after the date falling two years prior to 27 July 2026, being the date of commencement of the Offer Period, and up to the Latest Practicable Date, which is or may be material.

8. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

9. QUALIFICATIONS AND CONSENT OF EXPERT

The following is/are the qualifications of the expert(s) who have given its opinion, letter, report or advice which are contained in this Composite Document:

Name	Qualifications
Red Sun Capital Limited	A corporation licensed by the SFC to carry on Type 1 (dealing securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

Red Sun Capital has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion herein of its opinion, letter, report or advice and references to its name included herein in the form and context in which they are included.

10. MISCELLANEOUS

(a) The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

(b) The head office of the Company and its principal place of business in Hong Kong is situated at 14th Floor, McDonald's Building, 48 Yee Wo Street, Causeway Bay, Hong Kong.

(c) The company secretary of the Company is Ms. Tang Ka Yan, who is a Chartered Secretary, a Chartered Governance Professional and a fellow member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

(d) The Company's principal share registrar and transfer office is Conyers Trust Company (Cayman) Limited at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

(e) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(f) The registered office of Red Sun Capital is at Room 2703, 27/F, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong.

(g) The English text of this Composite Document and the Acceptance Form shall prevail over the Chinese texts, in the case of inconsistency.

11. DOCUMENTS ON DISPLAY

Copies of the following documents will be available for inspection (i) on the website of the SFC (www.sfc.hk); and (ii) on the website of the Company (www.maxsightgroup.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 Company;

(b) the annual reports of the Company for each of the three financial years ended 31 December, 2023, 2024 and 2025;

(c) the interim results announcement of the Company for the six months ended 30 June 2026;

(d) the letter from the Board, the text of which is set out in this Composite Document;

(e) the letter from the Independent Board Committee, the text of which is set out in this Composite Document;

(f) the letter from the Independent Financial Adviser, the text of which is set out in this Composite Document;

(g) the letter of consent from Red Sun Capital referred to in the section headed "9. QUALIFICATIONS AND CONSENT OF EXPERT" in this Appendix III; and

(h) this Composite Document and the accompanying Acceptance Form.

1. RESPONSIBILITY STATEMENT

The information contained in the Composite Document relating to the Offeror and its intentions has been supplied by the Offeror.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in the Composite Document (other than the information relating to the Group), and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in the Composite Document (other than opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in the Composite Document, the omission of which would make any statement in the Composite Document misleading.

2. MARKET PRICES

The table below shows the closing market prices of the Shares as quoted on the Stock Exchange (i) on the Latest Practicable Date; (ii) on the Last Trading Day; and (iii) at the end of each calendar month during the Relevant Period:

Date	**Closing price per Share** *HK$*
30 January 2026	0.101
27 February 2026	0.098
31 March 2026	0.104
30 April 2026	0.144
29 May 2026	0.143
30 June 2026	0.126
24 July 2026 (the Last Trading Day)	0.112
31 July 2026	0.207
31 August 2026	0.169
8 September 2026 (the Latest Practicable Date)	0.182

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

3. DISCLOSURE OF INTERESTS OF THE OFFEROR

As at the Latest Practicable Date, the Offeror, its ultimate beneficial owners and parties acting in concert with any of them held 600,000,000 Shares, representing 75.00% of the entire issued share capital of the Company.

The Offeror is an investment holding company and its issued share capital is beneficially owned as to 1% by BTY PT Ltd and 99% by XDQX ZZRS Ltd. BTY PT Ltd is an investment holding company wholly-owned by Mr. Li. XDQX ZZRS Ltd is an investment holding company 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 (as the settlor of XPFF Trust), Ms. Li Shufeng (as spouse of Mr. Li), Trident Trust Company (HK) Limited (as the trustee of XPFF Trust) and XDQX ZZRS Ltd (which directly holds 99% of the issued share capital of the Offeror) are accordingly deemed to be interested in the 600,000,000 Shares held by the Offeror as at the Latest Practicable Date, under Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Offeror, its ultimate beneficial owners and parties acting in concert with any of them, owned, controlled or had any interest in any Shares or other relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company or any member of the Group.

4. ADDITIONAL DISCLOSURE OF INTERESTS AND DEALINGS

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

(a) save as disclosed in section "3. Disclosure of Interests of the Offeror", none of the Offeror, its ultimate beneficial owners and/or parties acting in concert with any of them, owned or had control or direction over any voting rights or rights over the Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities;

(b) there was no outstanding derivative in respect of securities in the Company which was owned, controlled or directed by, or has been entered into by the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them;

(c) the sole director of the Offeror was not interested in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the Company, or held any relevant securities in the Company;

(d) save for the SPA, there was no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in the third paragraph of Note 8 to Rule 22 of the Takeovers Code in relation to the Shares between the Offeror, its beneficial owners or parties acting in concert with any of them and/or other associates of the Offeror and any other person;

(e) save for the SPA, there was no agreement or arrangement to which the Offeror, its ultimate beneficial owners or parties acting in concert with any of them is a party which relates to circumstances in which the Offeror may or may not seek to invoke a pre-condition or a condition to the Offer;

(f) there was no agreement, arrangement or understanding which may result in the securities of the Company to be acquired pursuant to the Offer being transferred, charged or pledged to any other persons;

(g) there is no understanding, arrangement or agreement which constitutes a special deal (as defined under Rule 25 of the Takeovers Code) between:

(A) (i) the Offeror, its ultimate beneficial owners or any parties acting in concert with any of them on one hand and (ii) the Vendors, their ultimate beneficial owners and parties acting in concert with any of them on the other hand; or

(B) (i) the Offeror, its ultimate beneficial owners or any parties acting in concert with any of them on one hand and (ii) the Shareholders on the other hand; and

(h) other than the consideration payable to the Vendors under the SPA, there is no other consideration, compensation or benefit in whatever form provided by the Offeror, its ultimate beneficial owners or their respective concert parties to any of the Vendors, their ultimate beneficial owners or parties acting in concert with any of them in respect of the Sale Shares;

(i) there was no benefit given or to be given to any Director as compensation for loss of office or otherwise in connection with the Offer; and

(j) there was no agreement, arrangement or understanding (including any compensation arrangement) existing between the Offeror, its ultimate beneficial owners or any parties acting in concert with any of them and any Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Offer.

5. DEALING IN SECURITIES AND ARRANGEMENTS IN RELATION TO DEALINGS

During the Relevant Period:

(a) save for the SPA, none of the Offeror, its ultimate beneficial owners, Offeror's sole director and/or parties acting in concert with any of them had dealt for value in any Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company;

(b) no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Offeror, its ultimate beneficial owners, the Offeror's sole director or parties acting in concert with any of them or other associate (as defined under the Takeovers Code) of the Offeror;

(c) the Offeror, its ultimate beneficial owners, Offeror's sole director and/or parties acting in concert with any of them have not received any irrevocable commitment to accept or reject the Offer from any person; and

(d) the Offeror, its ultimate beneficial owners, Offeror's sole director and parties acting in concert with any of them have not borrowed or lent any Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

6. EXPERT AND CONSENT

The following is the name and the qualification of the professional adviser to the Offeror whose letter, opinion or advice is contained or referred to in the Composite Document:

Name	Qualification
CCIC	A licensed corporation permitted to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO

As at the Latest Practicable Date, CCIC had given and had not withdrawn its written consent to the issue of the Composite Document with the inclusion therein of its letter, opinion or advice and references to its name in the form and context in which it appears.

7. MISCELLANEOUS

As at the Latest Practicable Date,

(a) the Offeror was 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.

The principal member of the Offeror's concert group in relation to the Offer is Mr. Li.

(b) The Offeror is a company incorporated in the Cayman Islands with limited liability. The sole director of the Offeror is Mr. Li. The registered address of the Offeror is situated at 3–212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman KY1-1203, Cayman Islands. The correspondence address in Hong Kong of the Offeror and Mr. Li is at Room 1702, 17th Floor, Luk Kwok Centre, 72 Gloucester Road, Wanchai, Hong Kong.

(c) XDQX ZZRS Ltd is a company incorporated in the British Virgin Islands. The director of XDQX ZZRS Ltd is T Proteus Limited. The registered address of XDQX ZZRS Ltd is at Trident Chambers, P.O. Box 146, Road Town, Tortola VG1110, British Virgin Islands.

(d) Trident Trust Company (HK) Limited is a company incorporated in Hong Kong with limited liability. As at the Latest Practicable Date, the directors of Trident Trust Company (HK) Limited were DE BRUYN Christiaan Leonard and Mark John O'SULLIVAN, and its registered office was at 19th Floor, Golden Centre, 188 Des Voeux Road Central, Hong Kong.

(e) The principal place of business of CCIC is situated at 1304 Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong.

(f) The English text of the Composite Document and the Acceptance Form shall prevail over the Chinese text in the case of inconsistency.

8. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection (i) on the website of SFC at http://www.sfc.hk and (ii) on the website of the Company at www.maxsightgroup.com, from the date of the Composite Document up to the Closing Date:

(a) the memorandum and articles of association of the Offeror;

(b) the letter from CCIC, the text of which is set out on pages 6 to 16 of the Composite Document;

(c) the written consent referred to in the section headed "6. EXPERT AND CONSENT" in this Appendix IV; and

(d) the SPA.