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