



*To the Independent Shareholders,*

2 April 2026

Dear Sir/Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY**



**FOR AND ON BEHALF OF  
BRAVE STEED LEGACY LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES OF  
MOST KWAI CHUNG LIMITED  
(OTHER THAN THOSE ALREADY OWNED AND/OR  
AGREED TO BE ACQUIRED BY  
BRAVE STEED LEGACY LIMITED  
AND PARTIES ACTING IN CONCERT WITH IT)**

**INTRODUCTION**

Reference is made to the Joint Announcement in relation to, among others, the Sale and Purchase Agreement and the Offer. Unless the context requires otherwise, terms defined in this Composite Document shall have the same meanings when used herein.

As disclosed in the Joint Announcement, on 5 March 2026 (after trading hours), the Vendor as vendor, the Vendor's Warrantors as vendor's warrantors, the Offeror as purchaser, and Dr. Ma as purchaser's warrantor entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase the Sale Shares, being 175,500,000 Shares, representing 65% of the total issued share capital of the Company as at the date of the Joint Announcement, for a total cash consideration of HK\$122,200,000 (representing approximately HK\$0.6963 per Sale Share). Completion took place on the Completion Date, being 12 March 2026. Immediately after Completion, the Vendor ceased to be a Shareholder.

Immediately prior to Completion, none of the Offeror, Dr. Ma, and any parties acting in concert with any of them owns, control or has direction over any Share or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion and as at the Latest Practicable Date, the Offeror, Dr. Ma, and any parties acting in concert with any of them are in aggregate interested in 175,500,000 Shares, representing 65% of the total issued share capital of the Company which together held voting rights in the Company of 65%. Save for the above, none of the Offeror, Dr. Ma, and any parties acting in concert with any of them was interested in any other Shares as at the Latest Practicable Date.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Offer for all the issued Shares not already owned or agreed to be acquired by the Offeror and any parties acting in concert with it.

This letter sets out, among other things, the principal terms of the Offer, together with the information on the Offeror and the Offeror's intentions regarding the Company. Further details of the Offer are also set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" to the Shareholders and the "Letter from the Independent Financial Adviser" to the Independent Board Committee as contained in this Composite Document.

## **THE OFFER**

### **Principal terms of the Offer**

Kingston Securities, for and on behalf of the Offeror and in compliance with the Takeovers Code, is making the Offer on the following basis:

#### *The Offer*

**For each Offer Share. . . . . HK\$0.6963 in cash**

The Offer Price of HK\$0.6963 per Offer Share is approximately the same but not less than the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

The Offer is unconditional in all respects and extended to all Shareholders other than the Offeror and any parties acting in concert with it in accordance with the Takeovers Code. It is not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

**The Offeror will not increase the Offer Price. 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 does not reserve the right to increase the Offer Price.**

The procedures for acceptance and further details of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

#### **The Offer Price**

The Offer Price of HK\$0.6963 per Offer Share is approximately the same but not less than the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

The Offer Price of HK\$0.6963 per Offer Share represents:

- (a) a discount of approximately 80.50% to the closing price of HK\$3.57 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

- (b) a discount of approximately 42.45% to the closing price of HK\$1.21 per Share as quoted on the Stock Exchange on the Last Trading Day (i.e., 5 March 2026);
- (c) a discount of approximately 38.81% to the average closing price of approximately HK\$1.138 per Share based on the daily closing prices as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to and including the Last Trading Day;
- (d) a discount of approximately 32.46% to the average closing price of approximately HK\$1.031 per Share based on the daily closing prices as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately prior to and including the Last Trading Day;
- (e) a discount of approximately 13.98% to the average closing price of approximately HK\$0.8095 per Share based on the daily closing prices as quoted on the Stock Exchange for the thirty (30) consecutive trading days immediately prior to and including the Last Trading Day;
- (f) a premium of approximately 257.87% over the Group's unaudited consolidated net assets attributable to the Shareholders per Share of approximately HK\$0.1946 as at 30 September 2025 (based on a total of 270,000,000 Shares as at the date of this joint announcement and the Group's unaudited consolidated net assets attributable to the Shareholders of approximately HK\$52.53 million as at 30 September 2025); and
- (g) a premium of approximately 263.98% over the Group's audited consolidated net assets attributable to the Shareholders per Share of approximately HK\$0.1913 as at 31 March 2025 (based on a total of 270,000,000 Shares as at the date of this joint announcement and the Group's audited consolidated net assets attributable to the Shareholders of approximately HK\$51.64 million as at 31 March 2025).

#### **Highest and lowest Share Prices**

During the Relevant Period, the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.495 per Share (on 31 October 2025, 7 November 2025 and 22 January 2026), and the highest closing price of the Shares as quoted on the Stock Exchange was HK\$3.990 per Share on 16 March 2026.

#### **Total value of the Offer**

As at the Latest Practicable Date, there are 270,000,000 Shares in issue. Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.6963 per Offer Share, the entire issued share capital of the Company would be valued at HK\$188,001,000.

Assuming that there is no change in the issued share capital of the Company before the Offer is closed, the aggregate value of the Offer is HK\$65,800,350 based on the Offer Price of HK\$0.6963 per Offer Share.

As at the Latest Practicable Date, the Company has 270,000,000 Shares in issue and the Company does not have any other outstanding Shares, options, warrants, derivatives or other securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares.

Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.6963 per Offer Share, the total issued share capital of the Company is valued at HK\$188,001,000. The Offer is made to the Independent Shareholders. As the Offeror, Dr. Ma, and any parties acting in concert with any of them hold in aggregate 175,500,000 Shares (representing 65% of the total issued share capital of the Company) immediately after Completion and as at the Latest Practicable Date, 94,500,000 Shares (representing 35% of the total issued share capital of the Company) will be subject to the Offer. Based on the Offer Price of HK\$0.6963 per Offer Share, the consideration of the Offer would be HK\$65,800,350 in the event that the Offer is accepted in full. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrance and together with all rights and benefits attached thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of this Composite Document.

The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend which is 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. If, after Latest Practicable Date, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution receivable by the Independent Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code. The Offer is unconditional in all aspects.

**The Offeror will not increase the Offer Price. 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 does not reserve the right to increase the Offer Price.**

#### **Confirmation of financial resources**

The maximum amount of cash payable by the Offeror in respect of full acceptances of the Offer is HK\$65,800,350, assuming there is no change in the issued share capital of the Company from the Latest Practicable Date up to the close of the Offer.

The Offeror intends to finance the consideration payable by the Offeror under the Offer by the Loan Facility provided by Kingston Securities pursuant to Facility Agreement. The Offeror has entered into the Facility Agreement under which the Offeror is required to pledge all existing Shares held by the Offeror (including the Sale Shares) and all the Offer Shares that may be acquired by the Offeror pursuant to the Offer as collateral throughout the term of the

Loan Facility. The payment of interest on, repayment of or security for any existing liability (contingent or otherwise) in relation to the Loan Facility, will not depend on the business of the Company to any significant extent.

Kingston Corporate Finance, being one of the two joint financial advisers 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 consideration payable upon full acceptance of the Offer.

### **Closing of the Offer**

In accordance with Rule 15.1 of the Takeovers Code, the Closing Date will fall on or after the 21st day from the date of this Composite Document.

### **Effect of accepting the Offer**

Acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offer are fully paid and free from all encumbrances and with all rights and benefits at any time accruing and attached to them, including but not limited to the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document. The Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Offer Shares. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code, details of which are set out in the paragraph headed "4. Right of Withdrawal" in Appendix I to this Composite Document.

### **Payment**

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but, in any event, no later than seven (7) business days (as defined in the Takeovers Code) after the date of receipt of a duly completed Form of Acceptance. Relevant document(s) evidencing title in respect of the Offer Shares must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

No fractions of a Hong Kong cent will be payable and the amount of the consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cents.

### **Hong Kong Stamp duty**

Seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholder 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 pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

## **Overseas Shareholders**

The Offeror intends to make the Offer available to all the Independent Shareholders. As the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole 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 consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions).

Any acceptance of the Offer by such Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the applicable local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

Based on the register of members of the Company, as at the Latest Practicable Date, there was one Overseas Shareholder(s) located in PRC, holding 200 Shares (representing approximately 0.00% of the total issued share capital of the Company).

## **Taxation Advice**

The Independent 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, Dr. Ma, and any parties acting in concert with any of them, the Company, the Vendor, Kingston Securities, Kingston Corporate Finance, Jun Hui International, the Independent Financial Adviser, the Registrar and (as the case may be) their respective ultimate beneficial owners, directors, officers, advisers, 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.

## **INFORMATION ON THE GROUP**

The Company is a company incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on the Main Board of the Stock Exchange. The principal activity of the Company is investment holding and its major operating subsidiaries are principally engaged in the provision of integrated advertising and media services which can be categorized into (i) digital media services; (ii) print media services; and (iii) other media, innovative trend business and other professional services which include events organisation and artistes management.

## **INFORMATION ON THE OFFEROR**

The Offeror is a company incorporated in the British Virgin Islands on 1 September 2025 with limited liability. Dr. Ma is the sole director of, and the sole legal and beneficial owner of all issued shares in, the Offeror.

Dr. Ma, leveraging his extensive expertise in business operations, private equity investment, corporate governance and government relations, aims to explore new industry sectors through strategic investments. Moreover, Dr. Ma considers that the Acquisition presents a compelling investment opportunity for Dr. Ma.

## **INTENTION OF THE OFFEROR REGARDING THE GROUP**

Immediately following Completion, the Offeror, Dr. Ma, and any parties acting in concert with any of them became the controlling shareholder of the Company and are interested in 65% of the issued share capital of the Company.

The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate), and work with them for daily operations of the Group's existing business. Dr. Ma will leverage his wealth of experience in entrepreneurship, investment, product marketing, and public relations management to provide strategic leadership and management to the Group and its business. The Offeror will, depending on the business operations and development of the Group in the future, constantly review the employee structure of the Group so as to meet the needs of the Group from time to time. The Offeror also intends to continue the existing principal business of the Group immediately following Completion. As at the Latest Practicable Date, the Offeror has no intention, understanding, negotiation or arrangement to downsize, cease or dispose of any of the existing business of the Group. However, the Offeror also intends to review the operation and business activities of the Group to formulate a long-term business strategy for the Group. Subject to the results of such review, the Offeror may explore other business opportunities suitable for the Group and/or seek to expand the geographical coverage or type of services of the principal business of the Group.

Save for the Offeror's intention regarding the Group as set out above, (i) the Offeror has no intention to make material changes to the employment of the employees of the Group (except for a proposed change to the members of the Board at a time no earlier than permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate); (ii) the Offeror has no intention to dispose of or re-deploy the assets of the Group other than those in its ordinary and usual course of business; and (iii) as at the Latest Practicable Date, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any assets or business into the Group.

As at the Latest Practicable Date, the Offeror has not formulated any concrete or detailed plan for any acquisition of assets and/or business, and/or disposal of any assets and/or existing business of the Group.

## PROPOSED CHANGES IN COMPOSITION OF THE BOARD

As at the Latest Practicable Date, the Board comprised three executive Directors, namely Mr. Iu, Mr. Luk, and Ms. LEUNG Hoi Yi; and three independent non-executive Directors, namely Mr. LEUNG Wai Man, Mr. HO Kwong Yu, and Mr. LEUNG Ting Yuk.

The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate. The Offeror has nominated Dr. Ma to be a new director of the Company but is still in the course of identifying additional candidates for the Board. Save for the above, as at the Latest Practicable Date, the Offeror has not reached any final decision as to (i) who will be nominated as new Director(s) of the Company; and (ii) the final composition of the Board.

Dr. Ma, aged 51, has 13 years' experience in product marketing and public relations management, and 14 years' experience in investing in and operating PRC-based hi-tech environmental protection enterprises engaged in the clean utilization and harmless environmental protection treatment of heavy metal-containing solid hazardous wastes.

He serves as chairman of the board of directors of Kingland Technology Co., Ltd. (京藍科技股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange for trading (stock code: 000711), from January 2024 to now. He has successively served as vice president, deputy vice president, and chief executive officer from January 2012 to September 2015, and controlling shareholder, chairman of the board of directors and chief executive officer from September 2015 to now, of Greenovo Environmental Technology Co., Ltd.\* (鑫聯環保科技股份有限公司, formerly Honghe Xinlian Technology Development Co., Ltd.\* (紅河鋅聯科技發展有限公司)) ("Greenovo"). He also serves as the director (主任) of Greenovo's joint research centre with Tsinghua Suzhou Environmental Innovation Research Institute for hazardous waste treatment technology from May 2019 to now.

Prior to joining Greenovo, from June 1998 to December 2011, Dr. Ma served on various management positions at Lenovo, Fuji Xerox, NEC and Lanxum in the PRC successively, at which he was responsible for (among others) product marketing and public relations management.

Dr. Ma obtained a double bachelor's degree in automotive engineering and business administration from the Department of Automotive Engineering and the School of Economics and Management, Tsinghua University in July 1996; a master's degree in Industrial Engineering from the School of Economics and Management, Tsinghua University in June 1998; and a doctoral degree in Engineering from the School of Environment, Tsinghua University in December 2025.

Save as disclosed above, as at the Latest Practicable Date, Dr. Ma does not (i) hold any other major appointments and professional qualifications; (ii) hold any other positions within the Company or other members of the Group; (iii) have any relationship with any Director and senior management of the Group; or (iv) hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Save as disclosed above, there is no further information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to the proposed nomination of Dr. Ma for appointment as a Director that need to be brought to the attention of the Shareholders.

Any changes to the Board will be made in compliance with the Takeovers Code, the Listing Rules and the articles of association of the Company. Further announcement(s) will be made in this regard as and when appropriate.

#### **PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY**

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, 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.

Furthermore, if, at the close of the Offer, the Company has a Significant Public Float Shortfall, then:

- (i) the Exchange will add a designated marker to the stock name of the Shares; and
- (ii) the Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends the Company to remain listed on the Stock Exchange. The sole director of the Offeror (namely Dr. Ma) has undertaken and the new Director(s) (if any) 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 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment. The steps that the Offeror may take include but not limited to placing down or selling sufficient number of accepted Shares it acquired from the Offer to the Independent Third Parties or in the market. As at the Latest Practicable Date, (i) no arrangements had been confirmed or put in place; and (ii) neither the Offeror, Dr. Ma, nor any person acting in concert with any of them made any understanding, arrangements or agreement or special deal (as defined under Rule 25 of the Takeovers Code) with any Shareholders.

Further announcement(s) will be made in accordance with the requirements of the Listing Rules and the Takeovers Code as and when appropriate. Further announcement(s) regarding the restoration of public float will be made by the Company as and when appropriate.

### **COMPULSORY ACQUISITION**

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Offer Share outstanding and not acquired under the Offer after the Closing Date.

### **ACCEPTANCE AND SETTLEMENT OF THE OFFER**

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

### **GENERAL**

To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold the Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for the beneficial owners of the Shares, whose investments are registered in nominee names, to accept the Offer, it is essential that they provide instructions to their nominees of their intentions with regard to the Offer.

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 of the Company, or, in case of joint holders to the Independent Shareholder whose name appears first in the said register of members of the Company. None of the Offeror, Dr. Ma, and any parties acting in concert with any of them, the Vendor, Vendor's Warrantors, the Company, Kingston Securities, Kingston Corporate Finance, Jun Hui International, 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 this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. In addition, your attention is also drawn to 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" contained in this Composite Document, before deciding whether or not to accept the Offer.

If you are in doubt about your own tax or financial positions and, in case of any doubt in connection with the Offer, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

Yours faithfully,  
For and on behalf of  
**Kingston Securities Limited**



**Chu, Nicholas Yuk-yui**  
*Director*