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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)

CHANGE IN USE OF PROCEEDS

Reference is made to (i) the prospectus of Max Sight Group Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 15 February 2018 (the "**Prospectus**") in relation to the listing of the Company's shares on GEM of The Stock Exchange of Hong Kong Limited (the "**Listing**"), which sets out the intended use of the net proceeds from the issue of new shares of the Company (the "**Net Proceeds**") at the time of preparing the Prospectus and (ii) the announcement of the Company dated 10 May 2018 which sets out reduction and adjustment of the use of the Net Proceeds due to higher listing expenses, the announcement of the Company dated 17 January 2022 in relation to change in use of Net Proceeds from the Listing due to the challenges in expanding into the automatic ID photo booth market in Guangdong Province, and the announcement of the Company dated 12 August 2022 in relation to change of use of Net Proceeds due to the expending into the business of automatic ID photo booths and the business of medical clinics in Hong Kong (the "**Announcements**"). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meaning as those defined in the Prospectus and the Announcements.

CHANGE IN USE OF PROCEEDS

The Net Proceeds from the Listing received by the Company, after deducting related underwriting fees and expenses payable by the Company in connection with the Share Offer, were approximately HK$31.9 million. As at the date of this announcement, approximately HK$20.9 million of the Net Proceeds had been utilised and the amount of unutilised Net Proceeds was approximately HK$11.0 million (the "**Unutilised Net Proceeds**"). For reasons set out in the paragraph headed "Reasons for and benefits of the change in use of proceeds" below, the Board has resolved to change the use of the allocation of the Unutilised Net Proceeds as below:

Business Objectives	**Adjusted use of Net Proceeds as stated in the Announcements** *(HK$ million)*	**Actual utilised Net Proceeds up to the date of this announcement** *(HK$ million)*	**Unutilised Net Proceeds up to the date of this announcement** *(HK$ million)*	**Proposed allocation of the Unutilised Net Proceeds** *(HK$ million)*
Expansion of network of automatic identity documentation ("**ID**") photo booths				
— Guangdong Province	6.7	6.7	—	—
— Hong Kong	0.3	0.3	—	—
Business development of automatic ID photo booths business in Hong Kong	6.1	0.9	5.2	3.3
Upgrading of validation centre and IT infrastructure	2.0	1.7	0.3	—
Purchase of equipment for the development of medical and related services	4.6	0.1	4.5	—
Establishment or acquisition of new clinics, medical and related business	2.0	1.0	1.0	—
Business development of medical services business in Hong Kong	—	—	—	5.7
General working capital	10.2	10.2	—	2.0
Total	31.9	20.9	11.0	11.0

The Unutilised Net Proceeds are expected to be fully utilised on or around 31 December 2026.

REASONS FOR AND BENEFITS OF THE CHANGE IN USE OF PROCEEDS

The board (the "**Board**") of directors (the "**Directors**") of the Company is aware of the decline demand of our existing photography services segment in Hong Kong (the "**Photography Services Business**"). This decline is attributed to the widespread adoption of digital ID photography services offered by the Personal Document Submission Kiosk ("**PDSK**") which was introduced by the Immigration Department of the Government of the Hong Kong Administrative Region, as well as the intensified price competition from traditional photography service providers. Moreover, the demand of newly introduction of JoyYou card in early 2022 and the Top Talent Pass Scheme in 2024 has proven to be less sustainable than anticipated. The Group has recorded approximately 38% decrease in the unaudited revenue generated from the photography services segment in Hong Kong for the six months ended 30 June 2025 compared to that for the six months ended 30 June 2024.

The Board believes that a more prudent approach should be adopted regarding the implementation of the Group's expansion plan in Hong Kong. Furthermore, it is opined that the automatic ID photo booth sector in Hong Kong will consistently generate sustainable revenue for the Group in the foreseeable future.

In this regard, we will allocate approximately HK$3.3 million of our Unutilised Net Proceeds to the business development of automatic ID photo booths business in Hong Kong, for (i) upgrading and maintaining our automatic ID photo booth machines such as the hardware, software, overall decoration, training, and others related; and (ii) advertising and promoting activities.

Since the emergence of the outbreak of the COVID-19 pandemic, the Group has made substantial efforts to diversify the Group's business by operating medical centres in Hong Kong (the "**Medical Services Business**") since October 2021. The Group has reported the audited net profit of approximately HK$1.1 million for the year ended 31 December 2024 and the unaudited net profit of approximately HK$1.3 million for the six months ended 30 June 2025 in the Medical Services Business segment. The Board is of the opinion that the Group has the potential to achieve increasing net profit from the Medical Services Business, which could adequately compensate for the decline in the net profit of the Photography Services Business.

The Board acknowledges that the time for the clinics to reach financial breakeven ranges from 1 to 3 years, influenced by factors such as location, patient preference, competitors, and overall public health. Based on the best available data from the Group's first 4 clinics, initial capital expenditures of property, plant and equipment amounted to not less than approximately HK$3.6 million, while other startup expenditures amounted to not less than approximately HK$4.6 million. These expenditures were financed through the Group's internal sources generated from the Photography Services Business in previous years.

Since the allocation of Unutilised Net Proceeds amounting to approximately HK$4.6 million to purchase of equipment for the development of medical and related services, the Group has been exploring the business opportunity within the laboratory sector. According to a report on the Testing and Certification Industry in Hong Kong, released by the Hong Kong Trade Development Council ("**HKTDC**") in October 2025, the value-added and business receipts were declined from 2021 to 2023 and the share of medical testing decrease from 42% to 29%. Furthermore, there is a noticeable shift in citizen's preference toward obtaining the

laboratory tests outside Hong Kong, particularly in Guang Dong Province in the People's Republic of China, in pursuit of lower fees. In the Group's view, the development in laboratory sector, which requires greater capital expenditures compared that to those for clinics, may not yield the anticipated revenue.

In this regard, we will reallocate approximately HK$5.7 million of our Unutilised Net Proceeds to the business development of medical services business in Hong Kong, for (i) establishment of clinics including initial capital expenditures of property, plant and equipment, inventory and other related costs for the startup period of new clinics; (ii) acquisition of clinics including the consideration in acquisition of clinic along with related capital expenditures; (iii) upgrading and maintaining our existing facilities and equipment; (iv) obtaining of Clinic Licence (application started from 13 October 2025) under Cap. 633 Private Healthcare Facilities Ordinance; and (v) medical related training and technical support. The Group aims to establish or acquire 1 to 2 clinics in the foreseeable future by utilising the Unutilised Net Proceeds allocated.

In light of the above, the Board further considers that, the expansion in Medical Services Business necessitates adequate liquidity to perform preliminary feasibility studies and augment staffing in managing the newly established or acquired clinic(s).

We will reallocate HK$2.0 million of our Unutilised Net Proceeds to general working capital to support the daily operations of the Group, such as lease payments, staff costs, and administrative expenses, which will enhance the Group's financial flexibility and alleviate short-term pressure.

In approving the change of use of Unutilised Net Proceeds, the Board has considered, among others: (i) there is no clear sign that demand of automatic ID photo booths will be declined severely in the near future; (ii) it is probable that increasing adoption of digital ID photography service; and (iii) the benefit of improving an developing our Medical Services Business to attract market share and gain reputation as well as remain competitive.

The Board (including the independent non-executive Directors) is of the view that the change in use and the treatment of the Unutilised Net Proceeds will not have any material adverse impact on the existing business and operations of the Group and is in the best interest of the Group and its Shareholders as a whole. The Board will closely monitor and evaluate the execution plan for the use of Unutilised Net Proceeds, and may revise or amend such plans where necessary, to cope with the changing market conditions and strive for better business performance of the Group. Save as disclosed in this announcement, the Board confirms that there are no other changes to the use of the Net Proceeds.

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

Hong Kong, 19 December 2025

As at the date of this announcement, the executive directors are Mr. Chan Wing Chai, Jamson, Mr. Chan Tien Kay, Timmy and Dr. Chan Wing Lok, Brian; the non-executive directors are Mr. Riccardo Costi and Ms. Wong Shin Yee, Freda; and the independent non-executive directors are Mr. Ngai James, Mr. Hui Chi Kwan and Mr. Kwok Tsun Wa.

This announcement, for which the directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of The Stock Exchange of Hong Kong Limited website at www.hkexnews.hk for a minimum period of 7 days from the date of publication and on the website of the Company at www.maxsightgroup.com.