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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)

CONTINUING CONNECTED TRANSACTIONS:

(1) THE ECHO BAY SERVICE AGREEMENT; AND

(2) THE MINGWAY SERVICE AGREEMENT

SERVICE AGREEMENTS

For the operations of the Group’s relevant clinics, the Group has previously entered into the following Original Service Agreements:

- (i) On 17 April 2026, Max Medical (a wholly-owned subsidiary of the Company) and Echo Bay entered into the Original Echo Bay Service Agreement (as amended by the first supplemental agreement entered into between the parties), pursuant to which Echo Bay agreed to provide medical consultation services to the patients at the Group’s medical clinic at Wong Tai Sin for a term commencing from 17 April 2026 to 31 December 2026; and
- (ii) On 1 November 2025, Wealthy Dragon (a non-wholly owned subsidiary of the Company) and Mingway entered into the Original Mingway Service Agreement (as amended by the first supplemental agreement entered into between the parties), pursuant to which Mingway agreed to provide medical consultation services to the patients at the Group’s medical clinic at Sham Shui Po for a term commencing from 1 November 2025 to 31 December 2026.

On 25 September 2026, for the purpose of extending the respective terms to 31 December 2028 and revising the respective original annual caps under the Original Service Agreements, the parties entered into the following Second Supplemental Agreements:

- (i) Max Medical and Echo Bay entered into the Echo Bay Second Supplemental Agreement to amend and supplement certain terms and conditions of the Original Echo Bay Service Agreement; and
- (ii) Wealthy Dragon and Mingway entered into the Mingway Second Supplemental Agreement to amend and supplement certain terms and conditions of the Original Mingway Service Agreement.

IMPLICATIONS UNDER THE GEM LISTING RULES

As of the date of this announcement, (i) Echo Bay is a Substantial Shareholder of Speed Dragon (a non-wholly owned subsidiary of the Company); and (ii) Mingway is a Substantial Shareholder of Wealthy Dragon (a non-wholly owned subsidiary of the Company). Accordingly, each of Echo Bay and Mingway is a connected person of the Company under Rule 20.07(1) of the GEM Listing Rules. The transactions contemplated under each of the Echo Bay Service Agreement and the Mingway Service Agreement constitute continuing connected transactions on the part of the Company under Chapter 20 of the GEM Listing Rules.

As the highest applicable percentage ratio in respect of the largest of the Echo Bay Annual Caps under the Echo Bay Service Agreement exceeds 5% but all of them are less than 25% and is less than HK\$10,000,000, the transactions contemplated under the Echo Bay Service Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the circular (including independent financial advice) and Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

As the highest applicable percentage ratio in respect of the largest of the Mingway Annual Caps under the Mingway Service Agreement exceeds 5% but all of them are less than 25% and is less than HK\$10,000,000, the transactions contemplated under the Mingway Service Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the circular (including independent financial advice) and Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

SERVICE AGREEMENTS

For the operations of the Group's relevant clinics, the Group has previously entered into the following Original Service Agreements:

- (i) On 17 April 2026, Max Medical (a wholly-owned subsidiary of the Company) and Echo Bay entered into the Original Echo Bay Service Agreement (as amended by the first supplemental agreement entered into between the parties), pursuant to which Echo Bay agreed to provide medical consultation services to the patients at the Group's medical clinic at Wong Tai Sin for a term commencing from 17 April 2026 to 31 December 2026; and
- (ii) On 1 November 2025, Wealthy Dragon (a non-wholly owned subsidiary of the Company) and Mingway entered into the Original Mingway Service Agreement (as amended by the first supplemental agreement entered into between the parties), pursuant to which Mingway agreed to provide medical consultation services to the patients at the Group's medical clinic at Sham Shui Po for a term commencing from 1 November 2025 to 31 December 2026.

On 25 September 2026, for the purpose of extending the respective terms to 31 December 2028 and revising the respective original annual caps under the Original Service Agreements, the parties entered into the following Second Supplemental Agreements:

- (i) Max Medical and Echo Bay entered into the Echo Bay Second Supplemental Agreement to amend and supplement certain terms and conditions of the Original Echo Bay Service Agreement; and
- (ii) Wealthy Dragon and Mingway entered into the Mingway Second Supplemental Agreement to amend and supplement certain terms and conditions of the Original Mingway Service Agreement.

The Original Service Agreements, as amended by the respective Second Supplemental Agreements above, are collectively referred to as the “Service Agreements” in this announcement.

Principal terms of the Service Agreements

The principal terms of the Service Agreements are summarised below:

Parties:	<i>Echo Bay Service Agreement</i> Echo Bay as the service provider; and Max Medical as the receiving party
	<i>Mingway Service Agreement</i> Mingway as the service provider; and Wealthy Dragon as the receiving party
Scope:	<i>Echo Bay Service Agreement</i> medical consultation services to patients at the Group’s specified clinic at Wong Tai Sin
	<i>Mingway Service Agreement</i> medical consultation services to patients at the Group’s specified clinic at Sham Shui Po
Term:	<i>Echo Bay Service Agreement</i> From 17 April 2026 to 31 December 2028 (both dates inclusive) (i.e. extended to 31 December 2028 under the Echo Bay Second Supplemental Agreement dated 25 September 2026)
	<i>Mingway Service Agreement</i> From 1 November 2025 to 31 December 2028 (both dates inclusive) (i.e. extended to 31 December 2028 under the Mingway Second Supplemental Agreement dated 25 September 2026)
Pricing:	<i>Echo Bay Service Agreement</i> (i) a fixed monthly basic service fee; and (ii) a monthly performance bonus calculated by 30% of the first HK\$100,000 of the adjusted net profit; and 40% of the adjusted net profit thereafter.

Mingway Service Agreement

(i) a fixed monthly basic service fee; and (ii) a monthly performance bonus calculated by 20% of the first HK\$100,000 of the adjusted net profit; and 30% of the adjusted net profit thereafter.

The adjusted net profit represents net profit during the relevant month as reflected in management accounts of the specified clinic less an agreed management fee payable to Max Sight Healthcare. Both the fixed basic service fee and profit-sharing ratio (or percentage) may be adjusted from time to time during the continuance of the Service Agreements subject to mutual agreement between the parties.

Historical Transaction Amounts

The table below sets out the historical transaction amounts in relation to the service fees (including the aggregate basic service fee and profit-sharing) paid or payable by the Group to each of Echo Bay and Mingway for each of the three years ended 31 December 2023, 2024 and 2025 and the eight months ended 31 August 2026:

	For the year ended 31 December			For the eight months ended 31 August
	2023	2024	2025	2026
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
<i>Echo Bay</i>	<u>1,627</u>	<u>2,050</u>	<u>2,066</u>	<u>1,406</u>
<i>Mingway</i>	<u>1,424</u>	<u>1,464</u>	<u>1,550</u>	<u>1,035</u>

For each of the three years ended 31 December 2023, 2024 and 2025, as all applicable percentage ratios calculated under Chapter 20 of the GEM Listing Rules in connection with the respective annual transaction amounts of Echo Bay or Mingway individually were less than 5% and less than HK\$3,000,000, such transactions were fully exempt under Chapter 20 of the GEM Listing Rules.

So far as the Directors are aware, for the period from 1 January 2026 up to the date of this announcement, all applicable percentage ratios calculated under Chapter 20 of the GEM Listing Rules in connection with the transaction amounts of each of Echo Bay and Mingway individually remains less than 5% and less than HK\$3,000,000. The transactions contemplated under each of the Original Echo Bay Service Agreement and the Original Mingway Service Agreement were therefore fully exempt under Chapter 20 of the GEM Listing Rules.

Proposed annual caps and basis of determination of the proposed annual caps

As stated above, the historical transaction amounts paid or payable by the Group to each of Echo Bay and Mingway for the eight months ended 31 August 2026 were approximately HK\$1.4 million and HK\$1.0 million respectively, with an average monthly transaction amount of approximately HK\$0.18 million and HK\$0.13 million respectively, which exceeded the Company's original expectation when the original annual cap for each of Echo Bay and Mingway was respectively determined. On the basis of similar average transaction amounts to be incurred for the months of September to December 2026, and having considered the possibility of a higher number of patient visits in the fourth quarter with the impact of influenza season, it is estimated that the aggregate transaction amounts paid or payable by the Group for the year ending 31 December 2026 to each of Echo Bay and Mingway will or is likely to exceed the original annual caps for each of Echo Bay and Mingway.

The table below sets out the proposed annual caps for the transactions contemplated under each of the Echo Bay Service Agreement (the “**Echo Bay Annual Caps**”) and the Mingway Service Agreement (the “**Mingway Annual Caps**”) for the three years ending 31 December 2026, 2027 and 2028:

	Annual caps for the year ending 31 December		
	2026	2027	2028
	(HK\$'000)	(HK\$'000)	(HK\$'000)
Services provided by:			
<i>Echo Bay</i>	<u>2,300</u>	<u>2,500</u>	<u>2,500</u>
<i>Mingway</i>	<u>1,800</u>	<u>2,000</u>	<u>2,000</u>

The above proposed annual caps for each of Echo Bay and Mingway for the year ending 31 December 2026 are determined based on: (i) the historical annual transaction amounts and the average monthly transaction amounts during the eight months ended 31 August 2026; (ii) the monthly basic salary and profit-sharing ratio for performance bonus payable (basis for determination of which is set out in the paragraph headed “Service fees and pricing policy” below); and (iii) the expected growth in number of patient's visits to each specified clinic in the fourth quarter of 2026 with the impact of influenza season.

The proposed annual caps for each of Echo Bay and Mingway for each of the two years ending 31 December 2027 and 2028 are determined based on: (i) annual caps for the year ending 31 December 2026; (ii) the monthly basic salary and profit-sharing ratio for performance bonus payable (basis for determination of which is set out in the paragraph headed “Service fees and pricing policy” below); (iii) possible increment to number of patient's visits to each specified clinic with the impact of influenza season which typically occurs in the first quarter of each year but did not occur in 2026; and (iv) possible increment to the consultation fee charged to each patient with reference to the historical increments during the three years ended 31 December 2025.

Shareholders and potential investors should note that the annual caps should not be construed as an assurance or forecast by the Company of the future revenues of the Group.

Service fees and pricing policy

The Group pays service fees to each of Echo Bay and Mingway for the medical consultation services provided to patients at the Group's clinic(s) based on the pricing and payment arrangement as agreed by relevant parties after arm's length negotiation between the parties based on normal commercial terms and with reference to prevailing market prices in accordance with the terms of the Service Agreements.

To ensure the pricing and terms of the transactions conducted pursuant to the Service Agreements are fair and reasonable and in the interests of the Company and its Shareholders as a whole, prior to entering into the Original Service Agreements, the respective first supplemental agreement and the Second Supplemental Agreements, the Group has consulted the Group's Chief Medical Executive and independent consultant in medical services industry and performed the general market search on terms of services offered by the independent third-party service providers. The Group has obtained fair market rate for the monthly basic salary and profit-sharing ratio for performance bonus payable, by conducting inquiries and comparisons with at least three independent third-party service providers offering similar services, and with reference to the Master Pay Scale applicable to the Medical and Health Officer Grade (Hospital Authority) available on the website of Civil Service Bureau of Government of HKSAR (<https://www.csb.gov.hk>) and upon arm's length negotiation between the relevant parties, the pricing and terms of the transactions contemplated under the Service Agreements were determined. The Board considers that the pricing and terms of the transactions contemplated under the Service Agreements are on normal commercial terms or better.

REASONS AND BENEFITS FOR ENTERING INTO THE SERVICE AGREEMENTS

The Group has been operating in medical services sector since 2021. The segment has performed satisfactorily, providing a stable and notable revenue stream and a consistent profitability contribution to the Group's profitability. Following the commencement of the medical consultation services to the patients in the specified clinic(s) provided by Echo Bay on 19 April 2022 and Mingway on 1 November 2021, the business and financial performance has been satisfactory. There have been no material patient complaints while operations have been smooth and the service quality has been stable. In addition, the terms of each Service Agreements were determined through arms-length negotiation where the Group has consulted the Group's Chief Medical Executive and independent consultant in the medical services industry and performed general market search to the terms of services offered by the independent third-party service providers.

In light of the above, the Directors (including the independent non-executive Directors) are of the view that it will be in the interests of the Company and the Shareholders as a whole to continue such transactions with Echo Bay and Mingway contemplated under the Service Agreements which can provide the Group with continuous steady quality of services at reasonable prices and enhance operational efficiency. Based on the above and taking into account, in particular, (i) the consultation and market search performed in determining pricing and terms of the transactions contemplated under the Service Agreements as stated in

the paragraph headed “Service Agreements — Service fees and pricing policy” above and (ii) the factors for determining the Echo Bay Annual Caps and the Mingway Annual Cap as stated in the paragraph headed “Service Agreements — Proposed annual caps and basis of determination of the proposed annual caps” above, the Directors (including the independent non-executive Directors) consider that the transactions under the Service Agreements (including the Second Supplemental Agreements) are on normal commercial terms or better, fair and reasonable and in the interests of the Group and the Shareholders as a whole.

INTERNAL CONTROL PROCEDURES

The transactions contemplated under the Service Agreements will be submitted to the auditors of the Company and independent non-executive Directors for annual review pursuant to the requirements of Chapter 20 of the GEM Listing Rules so as to ensure its fairness and reasonableness. To ensure the effectiveness of the control procedures that the relevant transactions are in fact conducted on normal commercial terms and the transaction amounts do not exceed annual caps, the Group adopts the following internal control measures in connection with the Service Agreements:

- (i) the management of the Company will on a regular basis examine the relevant terms and monitor industry and/or market condition on the provision of medical consultation services under the Service Agreements;
- (ii) any amendment or supplement to certain terms and conditions to the Service Agreements by either party will be reviewed through a structured process. The management of the Company will consult the Group’s Chief Medical Executive and independent consultant in medical services industry, perform the general market search on terms of services offered by the independent third-party service providers, and benchmark such terms against the service arrangements applicable to the Group’s other clinics, so as to ensure any proposed amendment or supplement will be on normal commercial terms or better, and are fair and reasonable, and in the interests of the Company and its Shareholders as a whole. The Board will review the work and assessment performed by the management of the Company before approving any amendment and supplement to the Service Agreements;
- (iii) the finance department of the Company will on a monthly basis check whether the transaction amounts recorded in the accounting system of the Company are consistent with the Service Agreements;
- (iv) the audit committee of the Company will conduct an annual review of the terms and transaction amounts in respect of the transactions under the Service Agreements;
- (v) the independent non-executive Directors will conduct an annual review of the implementation of the continuing connected transactions to confirm that such transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better and the terms are fair and reasonable and in the interests of the Company and its Shareholders as a whole; and
- (vi) the Company’s external auditors will conduct an annual review on the continuing connected transactions under the Service Agreements.

INFORMATION ON THE PARTIES

Information of the Group

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on GEM of the Stock Exchange. The Company is an investment holding company. The Group is principally engaged in (i) provision of photography services through automatic identity documentation photo booths at different locations in Hong Kong; 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).

Information of Echo Bay

Echo Bay, a company incorporated in Hong Kong with limited liability, is principally engaged in provision of medical, hospital and general clinic services. As of the date of this announcement, Echo Bay is wholly owned by Dr. Li Ka Hei Calvin (“**Dr. Li**”), a registered medical doctor. Pursuant to the Echo Bay Service Agreement, Dr. Li is the designated person to provide the medical consultation services to patients at the Group’s specified clinic at Wong Tai Sin. As of the date of this announcement, Echo Bay is a Substantial Shareholder of Speed Dragon (a non-wholly owned subsidiary of the Company) holding 19% of its equity interests, hence a connected person of the Company under Rule 20.07(1) of the GEM Listing Rules.

Information of Mingway

Mingway, a company incorporated in Hong Kong with limited liability, is principally engaged in provision of medical, hospital and general clinic services. As of the date of this announcement, Mingway is wholly owned by Dr. Tse Ming (“**Dr. Tse**”), a registered medical doctor. Pursuant to the Mingway Service Agreement, Dr. Tse is designated person to provide the medical consultation services to patients at the Group’s specified clinic at Sham Shui Po. As of the date of this announcement, Mingway is a Substantial Shareholder of Wealthy Dragon (a non-wholly owned subsidiary of the Company) holding 20% of its equity interests, hence a connected person of the Company under Rule 20.07(1) of the GEM Listing Rules.

IMPLICATIONS UNDER THE GEM LISTING RULES

As of the date of this announcement, (i) Echo Bay is a Substantial Shareholder of Speed Dragon (a non-wholly owned subsidiary of the Company); and (ii) Mingway is a Substantial Shareholder of Wealthy Dragon (a non-wholly owned subsidiary of the Company). Accordingly, each of Echo Bay and Mingway is a connected person of the Company under Rule 20.07(1) of the GEM Listing Rules. The transactions contemplated under each of the Echo Bay Service Agreement and the Mingway Service Agreement constitute continuing connected transactions on the part of the Company under Chapter 20 of the GEM Listing Rules.

For each of the three years ended 31 December 2023, 2024 and 2025, as all applicable percentage ratios calculated under Chapter 20 of the GEM Listing Rules in connection with the respective annual transaction amounts of Echo Bay or Mingway individually were less than 5% and less than HK\$3,000,000, such transactions were fully exempt under Chapter 20 of the GEM Listing Rules.

As the highest applicable percentage ratio in respect of the largest of the Echo Bay Annual Caps under the Echo Bay Service Agreement exceeds 5% but all of them are less than 25% and is less than HK\$10,000,000, the transactions contemplated under the Echo Bay Service Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the circular (including independent financial advice) and Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

As the highest applicable percentage ratio in respect of the largest of the Mingway Annual Caps under the Mingway Service Agreement exceeds 5% but all of them are less than 25% and is less than HK\$10,000,000, the transactions contemplated under the Mingway Service Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the circular (including independent financial advice) and Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Board”	the board of Directors
“Company”	Max Sight Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM of the Stock Exchange
“connected person”	has the same meaning ascribed thereto under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Echo Bay”	Echo Bay Consultant Company Limited, a company incorporated in Hong Kong with limited liability, and a connected person of the Company as of the date of this announcement
“Echo Bay Second Supplemental Agreement”	the second supplemental agreement dated 25 September 2026 entered into between Echo Bay and Max Medical to amend and supplement certain terms and conditions of the Original Echo Bay Service Agreement
“Echo Bay Service Agreement”	the Original Echo Bay Service Agreement, as amended by the Echo Bay Second Supplemental Agreement
“GEM”	GEM of the Stock Exchange

“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as amended, supplemented or otherwise modified by the Stock Exchange from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Max Medical”	Max Medical Service Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Max Sight Healthcare”	Max Sight Healthcare Management Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Mingway”	Mingway Health Limited, a company incorporated in Hong Kong with limited liability, and a connected person of the Company as of the date of this announcement
“Mingway Second Supplemental Agreement”	the second supplemental agreement dated 25 September 2026 entered into between Mingway and Wealthy Dragon to amend and supplement certain terms and conditions of the Original Mingway Service Agreement
“Mingway Service Agreement”	the Original Mingway Service Agreement, as amended by the Mingway Second Supplemental Agreement
“Original Echo Bay Service Agreement”	the service agreement dated 17 April 2026 and entered into between Echo Bay and Max Medical (as amended by the first supplemental agreement entered into between the parties), pursuant to which Echo Bay agreed to provide medical consultation services to the patients at the Group’s medical clinic at Wong Tai Sin
“Original Mingway Service Agreement”	the service agreement dated 1 November 2025 and entered into between Mingway and Wealthy Dragon (as amended by the first supplemental agreement entered into between the parties), pursuant to which Mingway agreed to provide medical consultation services to the patients at the Group’s medical clinic at Sham Shui Po
“Original Service Agreements”	collectively, the Original Echo Bay Service Agreement and the Original Mingway Service Agreement
“Second Supplemental Agreements”	collectively, the Echo Bay Second Supplemental Agreement and the Mingway Second Supplemental Agreement

“Service Agreements”	collectively, the Echo Bay Service Agreement and the Mingway Service Agreement
“Shareholder”	has the same meaning ascribed thereto under the GEM Listing Rules
“Speed Dragon”	Speed Dragon Development Limited, a company incorporated in Hong Kong with limited liability and a non-wholly owned subsidiary of the Company
“Substantial Shareholder”	has the same meaning ascribed thereto under the GEM Listing Rules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Wealthy Dragon”	Wealthy Dragon Development Limited, a company incorporated in Hong Kong with limited liability and a non-wholly owned subsidiary of the Company
“%”	per cent.

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

Hong Kong, 25 September 2026

As of the date of this announcement, the executive Directors are Mr. Chan Wing Chai, Jamson and Mr. Chan Tien Kay, Timmy; 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 website of the Stock Exchange (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.