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MBV INTERNATIONAL LIMITED
中國大人國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1957)

COMPLETION OF DISCLOSEABLE TRANSACTION IN RELATION TO THE DISPOSAL OF SHARES IN AN ASSOCIATE AND CHANGE IN USE OF NET PROCEEDS

COMPLETION OF DISCLOSEABLE TRANSACTION

Reference is made to the announcement (the "**Disposal Announcement**") of MBV International Limited (the "**Company**") dated 16 February 2026 in relation to, among other things, the discloseable transaction regarding the sale and purchase of 40% of the entire issued share capital of Lordan Group Ltd.. Unless otherwise defined herein, capitalised terms used in this used in this announcement shall have the same meanings as those defined in the Disposal Announcement.

The Board is pleased to announce that all the conditions precedent set out in the Share Purchase Agreement have been fulfilled and Completion has taken place on 24 March 2026. Upon Completion, the Group ceases to hold any share in the Target Company and the Target Company ceases to be an associate of the Group.

CHANGE IN USE OF NET PROCEEDS

After deducting share issuance expense and professional fee regarding to the initial public offering of the Company, the net proceeds amounted to approximately HK$60.3 million (the "**Net Proceeds**"). As stated in the Company's announcement dated 6 November 2023, the Board resolved to change the use of the unutilised Net Proceeds (the "**2023 Allocation**"), amounting to approximately HK$46.5 million to funding the settlement of the consideration for the acquisition of 20,000 shares in Lordan Group Ltd. (the "**Target Company**"). As at the date of this announcement, the unutilised Net Proceeds amounted to approximately HK$33.0 million.

As the Consideration has been offset against the entire amount of the Amount Due to Belcher, the unutilised Net Proceeds will no longer need to be used to settle the outstanding part of the consideration for the acquisition of the Target Company.

As at the date of this announcement, the Board resolved to further change the use of the unutilised Net Proceeds. Set out below is a summary of the revised use of the Net Proceeds (the "**2026 Allocation**"):

	Allocation of Net Proceeds pursuant to the 2023 Allocation *HK$ million*	**Balance of unutilised Net Proceeds as at 1 January 2025** *HK$ million*	**Actual use of Net Proceeds during the period from 1 January 2025 and up to the date of this announcement** *HK$ million*	**Balance of unutilised Net Proceeds as at the date of this announcement** *HK$ million*	**Revised allocations of unutilised Net Proceeds pursuant to the 2026 Allocation** *HK$ million*	**Expected timeline for unutilised Net Proceeds**
Consideration for the acquisition of the Target Company	46.5	33.0	0.0	33.0	–	N/A
Payment for upgrading the existing sales offices, brand promotion and advertising and recruiting additional designer and sale and marketing personal	–	–	–	–	15.0	31 December 2028
Payment for developing an e-commerce sales platform	–	–	–	–	8.0	31 December 2028
General working capital	–	–	–	–	10.0	31 December 2028
Total	46.5	33.0	0.0	33.0	33.0	

REASONS FOR AND BENEFITS OF THE CHANGE IN USE OF NET PROCEEDS

As the original purpose for the use of the Net Proceeds is no longer applies, the Board considers that reallocating the unutilised Net Proceeds would enhance the Group's operation and business development. The Group's large customer base across Malaysia and Singapore is a result of its intensive sales and marketing effort. In order to capture the potential growth in the imprintable apparel and gift markets, alongside the Group's plan in expanding the Group's product portfolio, the Group intends to further strengthen its sales and marketing efforts to promote its existing and new products. A user friendly e-commerce would serve as an efficient sales channel, enabling the Group to reach its customers quickly and conveniently. The platform would help attract new customers who prefer a more efficient mean to make orders, as well as customers that are located in other areas of Malaysia not covered by the Group's existing sales office.

The Board considers that the reallocation of the unutilised Net Proceeds is in the best interest of the Company and its shareholders as a whole. Save as disclosed in this announcement, there are no other changes to the use of the Net Proceeds.

By order of the Board
MBV INTERNATIONAL LIMITED
Dato' Tan Meng Seng
Chairman and Executive Director

Hong Kong, 24 March 2026

As at the date of this announcement, the executive Directors are Dato' Tan Meng Seng, Dato' Tan Mein Kwang, Mr. Tan Beng Sen, Datin Kong Siew Peng and Ms. Hou Yanli; and the independent non-executive Directors are Ms. Chui Sin Heng, Mr. Au Wing Yuen and Mr. Yu Cheeric.