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BRAVE STEED LEGACY LIMITED

驍駿傳奇有限公司

(Incorporated in the British Virgin Islands with limited liability)



MOST KWAI CHUNG LIMITED

毛記葵涌有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1716)

JOINT ANNOUNCEMENT

DESPATCH OF COMPOSITE DOCUMENT RELATING TO MANDATORY UNCONDITIONAL CASH OFFER BY



FOR AND ON BEHALF OF

BRAVE STEED LEGACY LIMITED 驍駿傳奇有限公司

TO ACQUIRE ALL THE ISSUED SHARES OF

MOST KWAI CHUNG LIMITED 毛記葵涌有限公司

**(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE
ACQUIRED BY BRAVE STEED LEGACY LIMITED 驍駿傳奇有限公司
AND PARTIES ACTING IN CONCERT WITH IT)**

Joint financial advisers to the Offeror



僑匯國際金融有限公司
Jun Hui International Finance Limited

Independent financial adviser to the Independent Board Committee and the Independent Shareholders

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
流博資本有限公司

Reference is made to (i) the announcement jointly issued by Brave Steed Legacy Limited (the “**Offeror**”) and Most Kwai Chung Limited (the “**Company**”) dated 12 March 2026 relating to, among others, the mandatory unconditional cash offer made by Kingston Securities, on behalf of the Offeror, to acquire all the issued Shares not already owned or agreed to be acquired by the Offeror and any parties acting in concert with it; and (ii) the composite offer and response document jointly issued by the Offeror and the Company to the Shareholders in connection with the Offer dated 2 April 2026 (the “**Composite Document**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document setting out, among other things, details of the Offer (accompanied by the Form of Acceptance) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser, has been despatched to the Independent Shareholders on 2 April 2026 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate.

Event	Expected date (Note 1)
Despatch date of the Composite Document and the accompanying Form of Acceptance and Commencement date of the Offer (Note 2).....	Thursday, 2 April 2026
Offer open for acceptance (Note 2).....	Thursday, 2 April 2026
Closing Date (Notes 3 and 6).....	Thursday, 23 April 2026
Latest time and date for acceptance of the Offer on the Closing Date (Notes 3, 4 and 6)	By 4:00 p.m. on Thursday, 23 April 2026
Announcement of the results of the Offer (or as to whether the Offer has been revised or extended) to be posted on the websites of the Stock Exchange and the Company (Notes 3 and 6).....	By 7:00 p.m. on Thursday, 23 April 2026
Latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer on or before 4:00 p.m. on the Closing Date (Notes 5 and 6)	Tuesday, 5 May 2026

Notes:

1. Dates and deadlines stated above for events in the timetable are indicative only and may be extended or varied. Any changes to the expected timetable will be announced as appropriate. All times and dates refer to Hong Kong local time.
2. The Offer, which is unconditional in all respects, is open for acceptance on and from Thursday, 2 April 2026, being the date of posting of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Offeror revise or extend the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed “4. Right of Withdrawal” in Appendix I to the Composite Document.
3. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time and date for acceptance of the Offer will be at 4:00 p.m. on Thursday, 23 April 2026 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any extension of the Offer, which will contain a statement that the Offer will remain open until further notice.
4. Beneficial owners of Shares who hold their Shares in CCASS directly as an Investor Participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
5. Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty in respect of the Offer Shares for which the Offer is accepted) payable for the Shares tendered under the Offer will be posted to the accepting Shareholders by ordinary post at his/her/its own risk. Payment will be made as soon as possible, but in any event no later than 7 Business Days after the date of receipt of all relevant documents to render the acceptance complete and valid by the Registrar in accordance with the Takeovers Code.
6. If any severe weather condition is in force in Hong Kong:
 - (a) at any local time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for acceptance of the Offer and/or the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day and the latest date for despatch of remittances will remain on the same Business Day; or
 - (b) at any local time at or after 12:00 noon on the latest date for acceptance of the Offer and/or the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time at 12:00 noon and/or thereafter and the latest date for despatch of remittances will be next following Business Day which does not have any of those warnings in force at 12:00 noon and/or thereafter or such other days as the Executive may approve in accordance with the Takeovers Code.

For the purpose of the Composite Document, “severe weather” refers to the scenario where Typhoon Signal No. 8 or above, or a Black Rainstorm Warning (as issued by the Hong Kong Observatory), or the “Extreme Conditions” warning (as announced by the Hong Kong government) is/are in force in Hong Kong.

Save as mentioned above, if the latest time for acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders by way of joint announcement(s) on any change to the expected timetable as soon as possible.

All references to dates and times contained in the Composite Document and the accompanying Form of Acceptance refer to Hong Kong dates and times, unless otherwise stated.

WARNING

Shareholders are encouraged to read the Composite Document and the accompanying Form of Acceptance carefully, in particular (i) the Letter from the Independent Financial Adviser; and (ii) the Letter from the Independent Board Committee therein, before deciding whether or not to accept the Offer.

The Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

By order of the Board of
BRAVE STEED LEGACY LIMITED
驍駿傳奇有限公司
Dr. MA Liyang
Sole Director

By order of the Board of
MOST KWAI CHUNG LIMITED
毛記葵涌有限公司
IU Kar Ho
Chairman and Executive Director

Hong Kong, 2 April 2026

As at the date of this joint announcement, the sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Vendor, the Vendor's Warrantors and the Group) and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than that expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises Mr. IU Kar Ho (Chairman), Mr. LUK Ka Chun and Ms. LEUNG Hoi Yui, being the executive Directors; and Mr. LEUNG Wai Man, Mr. Ho Kwong Yu and Mr. LEUNG Ting Yuk, being the independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.