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Most Kwai Chung Limited

毛記葵涌有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1716)

**DISCLOSEABLE TRANSACTIONS
ACQUISITION OF TARGET COMPANIES**

On 31 August 2026 (after trading hours), the Purchaser and the Vendor entered into:

- (a) the Wannianfeng SPA in relation to the Wannianfeng Acquisition. Upon completion of the Wannianfeng Acquisition, Wannianfeng will become an indirect wholly-owned subsidiary of the Company; and
- (b) the Zhousha SPA in relation to the Zhousha Acquisition. Upon completion of the Zhousha Acquisition, Zhousha will become an indirect wholly-owned subsidiary of the Company.

To the Director's best knowledge and belief having made all reasonable enquiries, each of the Vendor and its ultimate beneficial owners is an Independent Third Party.

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Acquisitions on an aggregated basis is more than 5% but all of the applicable percentage ratios are less than 25%, the Acquisitions constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are therefore subject to the notification and announcement requirements but exempt from shareholders' approval requirement under Chapter 14 of the Listing Rules.

THE ACQUISITIONS

On 31 August 2026 (after trading hours), the Purchaser and the Vendor entered into (a) the Wannianfeng SPA in relation to the Wannianfeng Acquisition; and (b) the Zhousha SPA in relation to the Zhousha Acquisition. The principal terms of the Acquisitions are set out below.

The Wannianfeng SPA

Date: 31 August 2026

Parties: (a) The Company, as purchaser
(b) The Vendor, as vendor
(c) The Warrantor, as vendor's warrantor

Subject matter: Pursuant to the Wannianfeng SPA, the Vendor agreed to sell and the Company agreed to purchase the Wannianfeng Sale Interest, representing 100% equity interest in Wannianfeng.

Consideration: The total consideration for the Wannianfeng Acquisition was RMB143,300 (the "**Wannianfeng Consideration**"), which shall be settled by the Group in cash and be funded by the internal resources of the Group.

The Wannianfeng Consideration was determined after arm's length negotiations between the Vendor and the Company on normal commercial terms with reference to (1) the net asset value of Wannianfeng as at 30 June 2026; (2) the future business growth prospects of Wannianfeng; and (3) the reasons for and benefits of the Wannianfeng Acquisition as stated under the section headed "Reasons for and Benefits of the Acquisitions" in this announcement.

Completion: The Vendor shall complete registration with a local branch registration office of SAMR of the transfer of the Wannianfeng Sale Interest from the Vendor to the Company (or its nominee) within 15 business days after the date of the Wannianfeng SPA (or such other date as agreed between the Vendor and the Company).

The Company shall pay the Wannianfeng Consideration to the Vendor in full within 15 business days after completion of the said registration.

The Zhousha SPA

Date: 31 August 2026

Parties: (a) The Company, as purchaser
(b) The Vendor, as vendor
(c) The Warrantor, as vendor's warrantor

Subject matter:	Pursuant to the Zhousha SPA, the Vendor agreed to sell and the Company agreed to purchase the Zhousha Sale Interest, representing 100% equity interest in Zhousha.
Consideration:	The total consideration for the Zhousha Acquisition was RMB3,000 (the “Zhousha Consideration”), which shall be settled by the Group in cash and be funded by the internal resources of the Group. The Zhousha Consideration was determined after arm’s length negotiations between the Vendor and the Company on normal commercial terms with reference to (1) the net asset value of Zhousha as at 31 March 2026; (2) the future business growth prospects of Zhousha; and (3) the reasons for and benefits of the Zhousha Acquisition as stated under the section headed “Reasons for and Benefits of the Acquisitions” in this announcement.
Completion:	The Vendor shall complete registration with a local branch registration office of SAMR of the transfer of the Zhousha Sale Interest from the Vendor to the Company (or its nominee) within 15 business days after the date of the Zhousha SPA (or such other date as agreed between the Vendor and the Company). The Company shall pay the Zhousha Consideration to the Vendor in full within 15 business days after completion of the said registration.

INFORMATION OF THE PARTIES

The Company is an investment holding company. The Group is principally engaged in the provision of digital media services, print media services and other media, innovative trend business and other professional services.

The Vendor is an investment holding company. Its ultimate beneficial owners include Mr. Huang Mingjie (黃銘杰) (as to approximately 58.56%), Mr. Ci Zhaopeng (慈兆鵬) (as to approximately 18.04%), and other persons who individually own less than 10% beneficial interest. As at the date of this announcement, it is the sole registered and beneficial owner of all equity interest in the registered capital of each of Wannianfeng and Zhousha.

The Warrantor is a natural person resident in the PRC.

To the Director’s best knowledge and belief having made all reasonable enquiries, each of the Vendor and the Warrantor is an Independent Third Party.

INFORMATION OF WANNIANFENG

Wannianfeng is a limited liability company established under the laws of the PRC. Its scope of business includes tailored full-service solutions for mobile advertising promotion and advertising agency business, specifically covering, among others, the creation of online marketing plans, placement of advertisements on media platforms, monitoring of advertising performance data, and optimisation of advertising placement strategies.

FINANCIAL INFORMATION OF WANNIANFENG

The following table sets forth the financial information of Wannianfeng for the two years ended 31 March 2025 and 2026 based on the unaudited financial statements prepared in accordance with CASBE:

	For the year ended 31 March	
	2025	2026
	<i>(RMB)</i>	<i>(RMB)</i>
	<i>Unaudited</i>	<i>Unaudited</i>
Net profit before taxation	(14,732.60)	104,807.02
Net profit after taxation	(14,732.60)	100,308.30

According to the unaudited financial statements prepared in accordance with CASBE, the total assets of Wannianfeng as at 31 March 2025 and 2026 were RMB536,799.72 and RMB2,890,385.71, respectively. The book value of Wannianfeng, being the net assets of Wannianfeng as at 30 June 2026, was RMB143,276.71.

INFORMATION OF ZHOUSHA

Zhousha is a limited liability company established under the laws of the PRC. Its scope of business includes tailored full-service solutions for mobile advertising promotion and advertising agency business, specifically covering, among others, the creation of online marketing plans, placement of advertisements on media platforms, monitoring of advertising performance data, and optimisation of advertising placement strategies.

FINANCIAL INFORMATION OF ZHOUSHA

The following table sets forth the financial information of Zhousha for the two years ended 31 March 2025 and 2026 based on the unaudited financial statements prepared in accordance with CASBE:

	For the year ended 31 March	
	2025	2026
	<i>(RMB)</i>	<i>(RMB)</i>
	<i>Unaudited</i>	<i>Unaudited</i>
Net profit before taxation	(419.53)	3,633.32
Net profit after taxation	(419.53)	3,472.63

According to the unaudited financial statements prepared in accordance with CASBE, the total assets of Zhousha as at 31 March 2025 and 2026 were RMB79.47 and RMB155,162.51, respectively. The book value of Zhousha, being the net assets of Zhousha as at 31 March 2026, was RMB3,053.10.

FINANCIAL IMPACTS OF THE ACQUISITIONS ON THE GROUP

Upon completion of the Acquisitions, the Group will become the sole beneficial owner of all equity interest in the registered capital of each of Wannianfeng and Zhousha, and each of Wannianfeng and Zhousha will become an indirect wholly owned subsidiary of the Company. The financial results of each of Wannianfeng and Zhousha will be consolidated into the consolidated financial statements of the Group.

REASONS AND BENEFITS OF THE ACQUISITIONS

The subject of the two Acquisitions is the domestic mobile advertising services business, which has a high degree of synergy and complementarity with the Company's existing operations and is of significant assistance to the Company in expanding its domestic mobile market. The Acquisitions are expected to not only bring about an increase in the Company's revenue scale, but also broaden its service content, enhance its corporate brand, and increase its operating profit.

The Directors consider that the terms of each of the Acquisitions are conducted on an arm's length basis and on normal commercial terms, and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Acquisitions on an aggregated basis is more than 5% but all of the applicable percentage ratios are less than 25%, the Acquisitions constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are therefore subject to the notification and announcement requirements but exempt from shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following defined expressions shall have the following meanings:

“Acquisitions”	the Wannianfeng Acquisition and the Zhousha Acquisition
“Board”	the board of Directors
“CASBE”	the China Accounting Standards for Business Enterprises
“Company”	Most Kwai Chung Limited (毛記葵涌有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1716)

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	person(s) who are not connected person(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SAMR”	the State Administration for Market Regulation
“Shareholder(s)”	holder(s) of issued shares in the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Xiamen Kuangshi Lianmeng Network Technology Co., Ltd.* (廈門曠世聯盟網絡科技有限公司), a limited liability company established under the laws of the PRC
“Wannianfeng”	Xiamen Wannianfeng Network Technology Co., Ltd.* (廈門晚念風網絡科技有限公司), a limited liability company established under the laws of the PRC
“Wannianfeng Acquisition”	the purchase of the Wannianfeng Sale Interest by the Company from the Vendor subject to the terms and conditions of the Wannianfeng SPA
“Wannianfeng SPA”	the equity transfer agreement (股權轉讓協議) entered into by and between the Company as purchaser and the Vendor as vendor on 31 August 2026 (after trading hours) governing the terms of the Wannianfeng Acquisition
“Wannianfeng Sale Interest”	100% of the equity interest in the registered capital of Wannianfeng
“Warrantor”	Mr. Huang Mingjie (黃銘杰), a natural person resident in the PRC

“Zhousha”	Xiamen Zhousha Network Technology Co., Ltd.* (廈門晝砂網絡科技有限公司), a limited liability company established under the laws of the PRC
“Zhousha Acquisition”	the purchase of the Zhousha Sale Interest by the Company from the Vendor subject to the terms and conditions of the Zhousha SPA
“Zhousha SPA”	the equity transfer agreement (股權轉讓協議) entered into by and between the Company as purchaser and the Vendor as vendor on 31 August 2026 (after trading hours) governing the terms of the Zhousha Acquisition
“Zhousha Sale Interest”	100% of the equity interest in the registered capital of Zhousha
“%”	per cent.

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

Hong Kong, 31 August 2026

As at the date of this announcement, the Board comprises Dr. Ma Liyang (Chairman) and Ms. Cheng Taohong, being the executive Directors; and Dr. Chen Yang, Dr. Yuan Yuan and Ms. Yuan Fan, being the independent non-executive Directors.

* for identification purposes only