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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)

ANNOUNCEMENT
FOURTH SUPPLEMENTAL AGREEMENT IN RELATION TO PLACING OF NEW SHARES UNDER THE GENERAL MANDATE

Sole Overall Coordinator and Sole Placing Agent

邁時金融
MAXA FINANCIAL

Maxa Asset Management Limited

Reference is made to (a) the announcement (the "**Placing Announcement**") made by the Most Kwai Chung Limited (the "**Company**") dated 6 July 2026 in relation to, among other things, the Placing; and (b) the announcements (collectively the "**Supplemental Announcements**") dated 20 July 2026, 10 August 2026 and 31 August 2026 respectively in relation to, among other things, the adjustments of the Placing Price and the extensions of the Long Stop Date pursuant to the Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement respectively. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Placing Announcement and the Supplemental Announcements.

As disclosed in the Placing Announcement and the Supplemental Announcements, pursuant to the Placing Agreement (as amended and supplemented by the Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement):

(a) the Placing Price, as adjusted by the Third Supplemental Agreement to the Third Adjusted Placing Price, was HK$3.45 per Placing Share;

(b) if any of the conditions precedent to the Completion as set out in the Placing Agreement and disclosed in the Placing Announcement is not fulfilled or waived (where applicable) on or before the Long Stop Date (as extended by the Third Supplemental Agreement to 21 September 2026, or such later time and date as may be agreed between the Company and the Sole Placing Agent), the Placing Agreement shall terminate and all rights, obligations and liabilities of the parties thereunder shall cease and determine, save for any antecedent breaches; and

(c) Completion shall take place on a day falling within five (5) Business Days after the date on which all conditions precedent are satisfied or waived (or such other date as the Company and the Sole Placing Agent may agree in writing).

The board (the "**Board**") of directors of the Company (the "**Directors**") hereby announces that on 21 September 2026 (after trading hours) (the "**Fourth Supplemental Agreement Date**"), the Company and the Sole Placing Agent entered into a fourth supplemental agreement to the Placing Agreement (the "**Fourth Supplemental Agreement**"), pursuant to which:

(A) the Placing Price shall be adjusted from the Third Adjusted Placing Price of HK$3.45 per Placing Share to HK$3.30 (the "**Fourth Adjusted Placing Price**") per Placing Share;

(B) the Long Stop Date shall be further extended by 21 days from Monday, 21 September 2026 (being the date falling 77 days after the date of the Placing Agreement) to Monday, 19 October 2026 (being the date falling 105 days after the date of the Placing Agreement); and

(C) all other terms of the Placing Agreement (including without limitation the number of Placing Shares) shall remain unchanged and in full force and effect.

The Fourth Adjusted Placing Price

The Fourth Adjusted Placing Price of HK$3.30 per Share represents:

(i) a discount of approximately 15.71% to the closing price of HK$3.915 per Share as quoted on the Stock Exchange on the Fourth Supplemental Agreement Date;

(ii) a discount of approximately 18.62% to the average closing price of HK$4.055 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Fourth Supplemental Agreement Date; and

(iii) a discount of approximately 23.09% to the average closing price of HK$4.2905 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately prior to the Fourth Supplemental Agreement Date.

The Fourth Adjusted Placing Price was determined after arm's length negotiations between the Company and the Sole Placing Agent with reference to the prevailing market prices of the Shares as at the Fourth Supplemental Agreement Date, historical liquidity, and current market conditions.

The net Fourth Adjusted Placing Price (after deducting placing commission, documentation fees, professional fees and other related expenses) is estimated to be approximately HK$3.26 per Placing Share.

REASONS FOR THE PLACING AND USE OF PROCEEDS

On the assumption that the Placing Shares are fully placed at the Fourth Adjusted Placing Price, the gross proceeds and net proceeds from the Placing are expected to be HK$178.20 million and approximately HK$176.07 million, respectively. Based on the above estimated net proceeds, the net price per Placing Share will be approximately HK$3.26. The Company will make a further announcement on the intended use of the net proceeds from the Placing in due course.

The Directors believe that the Placing will be conducive to strengthening the Company's liquidity and financial position, broadening its Shareholder base, optimising the capital structure of the Company and supporting the healthy and sustainable development of the Group.

The Directors consider that the terms of the Placing Agreement (as amended and supplemented by the Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement and the Fourth Supplemental Agreement, including without limitation the Fourth Adjusted Placing Price) are fair and reasonable, entered into on normal commercial terms after arm's length negotiations, and are in the interests of the Company and the Shareholders as a whole.

Completion of the Placing is subject to satisfaction of the conditions set out in the Placing Agreement (as amended and supplemented by the Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement and the Fourth Supplemental Agreement) and may or may not take place. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 21 September 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.