Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

MBV INTERNATIONAL LIMITED
中國大人國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1957)

DISCLOSEABLE TRANSACTION
ACQUISITION OF LISTED SECURITIES

THE ACQUISITION

The board (the "**Board**") of directors (the "**Director(s)**") of MBV International Limited (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce that on 30 October 2026, MBV (HK) Limited, as purchaser (the "**Purchaser**"), entered into the Sale and Purchase Agreement with Ace Kingdom Enterprises Corporation, as vendor (the "**Vendor**"), pursuant to which the Purchaser has agreed to acquire, and the Vendor has agreed to sell, 20,027,200 Target Shares, representing approximately 9.96% of the total issued share capital of Link Holdings Limited as at the date of this announcement, at a total consideration of HK$20,027,200.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Acquisition is 5% or more but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements, but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement dated 30 October 2026 are summarised below.

Parties

(i) MBV (HK) Limited, as purchaser; and

(ii) Ace Kingdom Enterprises Corporation, as vendor.

The Purchaser is a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of the Company. Its principal business activity is investment holding.

The Vendor is a company incorporated in British Virgin Islands with limited liability and is principally engaged in investment holding. The ultimate beneficial owners of the Vendor are Mr. Wong Chun Hung Hanson, Mr. Lui Tin Shun, Mr. Wong Hoi Cheung, Mr. Kwok Yi Chit, Mr. Hui Ngai, Mr. Ng Tin Wai and Mr. Yuen Lai Him. The Vendor is owned as to 36% by Boomerang Investment Limited, 35% by Mr. Kwok Yi Chit, 20% by Billion Supreme Holdings Limited and 9% by Mr. Yuen Lai Him. Boomerang Investment Limited is ultimately owned as to 50% by Mr. Wong Chun Hung Hanson, 25% by Mr. Lui Tin Shun and 25% by Mr. Wong Hoi Cheung. Billion Supreme Holdings Limited is ultimately owned as to 75% by Mr. Hui Ngai and 25% by Mr. Ng Tin Wai.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are Independent Third Parties.

Completion

The Sale and Purchase Agreement is unconditional. Completion took place on 30 October 2026 in accordance with the terms of the Sale and Purchase Agreement.

Assets to be acquired

Pursuant to the Sale and Purchase Agreement, the Purchaser has agreed to acquire 20,027,200 Target Shares, representing approximately 9.96% of the total issued share capital of the Target Company as at the date of this announcement.

Immediately before Completion, the Group did not hold any Target Shares. Following Completion, the Group holds the Sale Shares, representing approximately 9.96% of the total issued share capital of the Target Company as at the date of this announcement.

Consideration

The total consideration for the Acquisition was HK$20,027,200, equivalent to HK$1.00 per Target Share, and was paid by the Purchaser in cash on 30 October 2026. The Consideration was funded by the Group's internal resources.

The Consideration was determined after arm's length negotiations between the Purchaser and the Vendor, taking into account: (i) the prevailing and historical trading prices of the Target Shares; (ii) the latest publicly available financial information of the Target Group, including its financial position and operating performance; and (iii) the reasons for and benefits of the Acquisition set out below.

The consideration of HK$1.00 per Target Share represents:

(a) a premium of approximately 13.6% over the closing price of HK$0.880 per Target Share as quoted on the Stock Exchange on 29 October 2026, being the last trading day immediately preceding the date of the Sale and Purchase Agreement;

(b) a premium of approximately 22.7% over the average closing price of approximately HK$0.815 per Target Share as quoted on the Stock Exchange for the 5 consecutive trading days immediately preceding the date of the Sale and Purchase Agreement;

(c) a premium of approximately 28.9% over the average closing price of approximately HK$0.776 per Target Share as quoted on the Stock Exchange for the 10 consecutive trading days immediately preceding the date of the Sale and Purchase Agreement; and

(d) a premium of approximately 28.9% over the average closing price of approximately HK$0.776 per Target Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately preceding the date of the Sale and Purchase Agreement.

The Directors acknowledge that the consideration per Target Share represents a premium over the relevant market-price benchmarks set out above.

The Directors have taken into account the recent improvement in the Target Group's reported consolidated financial position. Its liabilities-to-assets ratio, calculated as total consolidated liabilities divided by total consolidated assets, decreased from approximately 116.4% as at 31 December 2024 to approximately 56.6% as at 31 December 2025 and stood at approximately 59.2% as at 30 June 2026. The Directors recognise that the substantial improvement in the audited consolidated financial position during 2025 principally followed the deconsolidation of the Target Group's Singapore operations.

The Directors have also considered the improvement in the Target Group's continuing operations during the six months ended 30 June 2026. Revenue increased by approximately 173.7% to approximately HK$12.7 million, while the loss from continuing operations narrowed from approximately HK$10.8 million to approximately HK$0.4 million compared with the corresponding period in 2025.

INFORMATION ON THE TARGET COMPANY

The Target Company is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM of the Stock Exchange under stock code 8237.

Based on its published interim report for the six months ended 30 June 2026, the Target Group's business comprises (i) the operation of its hotel business in Japan and (ii) management of distressed debt assets. Set out below is a summary of the financial information of the Target Group extracted from its annual reports for the two financial years ended 31 December 2024 and 2025:

	Year ended 31 December 2025	**Year ended 31 December 2024**
	HK$'000	*HK$'000*
	Audited	Audited
Continuing Operations		
Revenue	13,291	11,602
Loss before taxation	(100,148)	(81,115)
Loss after taxation	(88,135)	(78,078)

The audited consolidated net assets of the Target Group as at 31 December 2025 amounted to approximately HK$99,424,000.

INFORMATION ON THE GROUP

The Company is an investment holding company. The Group is principally engaged in the provision of imprintable apparel and gift products in Malaysia and Singapore.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Directors have been exploring investment opportunities to diversify the Group's investment portfolio and broaden its potential sources of return beyond its existing principal operations.

Having considered the Group's available cash resources and foreseeable working capital requirements, the Directors consider that the Acquisition provides an opportunity to deploy a portion of the Group's internal resources into a minority equity investment while retaining sufficient liquidity to support its existing operations and financial commitments.

The Acquisition will enable the Group to participate in any potential capital appreciation arising from the Target Group's future business development and operating performance, without undertaking a full acquisition or operational integration of the Target Group.

The Acquisition may also provide an opportunity to develop a commercial relationship with the Target Group and explore potential business cooperation where commercially appropriate. No specific cooperation arrangement has been agreed as at the date of this announcement, and the Group's investment decision does not depend on the realisation of any particular synergy. Any future cooperation will be evaluated separately on its commercial merits and will be subject to the necessary internal approvals and applicable regulatory requirements.

Management will monitor the Target Group's financial and operating performance and report periodically to the Board on the investment, its risk exposure and whether the original investment rationale remains valid.

Having considered the foregoing factors, the pricing considerations described above and the risks associated with the investment, the Directors consider that the terms of the Sale and Purchase Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Acquisition is 5% or more but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements, but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules. The Acquisition does not constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

DEFINITIONS

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

Term	Meaning
"Acquisition"	the acquisition of the Sale Shares by the Purchaser from the Vendor pursuant to the Sale and Purchase Agreement
"Board"	the board of Directors
"Company"	MBV International Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code 1957)

"Completion"	completion of the Acquisition in accordance with the terms of the Sale and Purchase Agreement
"Consideration"	HK$20,027,200, being the total consideration payable for the Acquisition
"Director(s)"	the director(s) of the Company
"GEM"	GEM operated by the Stock Exchange
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected persons, as defined in the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Purchaser"	MBV (HK) Limited
"Sale and Purchase Agreement"	the sale and purchase agreement dated 30 October 2026 entered into between the Purchaser and the Vendor in relation to the Acquisition
"Sale Shares"	the 20,027,200 Target Shares acquired by the Purchaser pursuant to the Sale and Purchase Agreement.
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Link Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM under stock code 8237
"Target Group"	the Target Company and its subsidiaries
"Target Share(s)"	ordinary share(s) of nominal value of HK$0.025 each in the share capital of the Target Company

"Vendor"	Ace Kingdom Enterprises Corporation
"%"	per cent

By Order of the Board
MBV International Limited
Dato' Tan Meng Seng
Chairman and Executive Director

Hong Kong, 30 October 2026

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