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MAX TUNER LIMITED

(Incorporated in the British Virgin Islands with limited liability)

Mobile Internet (China) Holdings Limited

移動互聯(中國)控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1439)

JOINT ANNOUNCEMENT

**MONTHLY UPDATE ON THE POSSIBLE MANDATORY
UNCONDITIONAL CASH OFFER BY
RAINBOW CAPITAL (HK) LIMITED FOR AND ON BEHALF OF
MAX TUNER LIMITED TO ACQUIRE ALL THE ISSUED SHARES IN
MOBILE INTERNET (CHINA) HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED OR
AGREED TO BE ACQUIRED BY MAX TUNER LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

Financial Adviser to the Offeror

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
泓博資本有限公司

Reference is made to the joint announcement issued by Mobile Internet (China) Holdings Limited (the “**Company**”) and Max Tuner Limited (the “**Offeror**”) dated 25 August 2023 in relation to the Subscription Agreement and the possible Offer (the “**Rule 3.5 Joint Announcement**”). Unless the context otherwise required, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Rule 3.5 Joint Announcement.

The Company and the Offeror wish to update the shareholders and the potential investors of the Company on the latest developments in relation to the Offer.

As disclosed in the Rule 3.5 Joint Announcement, the making of the Offer is subject to the completion of the Subscription Agreement which, in turn, is subject to fulfillment (or waiver, as the case may be) of certain conditions precedent. As at the date of this joint announcement, (i) the circular has been despatched by the Company on 31 October 2023 and

the Shareholders have approved the Subscriptions and the transactions contemplated under the Subscription Agreement (including the granting of the Specific Mandate) at the EGM held on 23 November 2023; (ii) applications have been made to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares and Subscription Shares; and (iii) the Company is working towards the fulfillment of the resumption guidance for the resumption of trading in the Shares, in particular, (1) the winding up petition against the Company has been ordered to be withdrawn by the court on 10 May 2023; and (2) the Company is in the progress of preparing the outstanding financial results, namely, (a) the interim results of the Group for the six months ended 30 June 2022; (b) the annual results of the Group for the year ended 31 December 2022; and (c) the interim results of the Group for the six months ended 30 June 2023. However, the publication of the outstanding financial results will be further delayed as additional time is required for the Company (i) to discuss and agree with the auditors on segment reporting based on the businesses of the Group; (ii) to gather or arrange for the auditors to obtain sufficient audit evidence to support the recognition of revenue and account receivables of the Group; (iii) to discuss with the auditors about the impairment of inventory of the Group; and (iv) to discuss with the auditors to resolve any possible qualified opinions that may or may not be made by the auditors. It is expected that the Company will publish the outstanding financial results on or before 31 January 2024. For further details of the status of resumption, please refer to the announcement of the Company dated 4 December 2023 in relation to the quarterly update.

As at the date of this joint announcement, other than the Shareholders having already approved the Subscriptions and the transactions contemplated under the Subscription Agreement (including the granting of the Specific Mandate) at the EGM, the other conditions precedent set out in the section headed “THE SUBSCRIPTION AGREEMENT – Conditions precedent” of the Rule 3.5 Joint Announcement have not been satisfied and/or waived.

An application has been made by the Company to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to extend the latest date of despatch of the Composite Document to a date within seven days after completion of the Subscription Agreement or 12 March 2024, whichever is earlier, and the Executive has granted such consent.

The Company has received a letter from the Stock Exchange (the “**Enquiry Letter**”) to enquire about, among others, the background information of Dr. Lai and Mon Space (M) Sdn. Bhd., a company wholly and beneficially owned by Dr. Lai. The Stock Exchange also stated in the Enquiry Letter, among others, that (i) it would consider granting the required listing approval only if the issuer satisfied the Stock Exchange that upon completion of the equity fundraisings, the issuer will then have fulfilled all the resumption guidance, re-complied with the Listing Rules, and be eligible for trading resumption; (ii) the Company has yet to provided submission and information showing (a) whether and how each of the resumption guidance has been fulfilled (save for the petition filed against the Company which had been withdrawn by an order made by the court on 10 May 2023); (b) whether and how Rule 13.24 of the Listing Rules has been re-complied with; and (c) whether and how Rule 7.27B of the Listing Rules in relation to exceptional circumstances warranting highly dilutive fundraising is met; and (iii) the Stock Exchange would review and process the listing application of the Company

as and when appropriate. The Company has submitted the reply in response to the enquiries made by the Stock Exchange in the Enquiry Letter relating to the background information of Dr. Lai and Mon Space (M) Sdn. Bhd. It is also expected that the Company will submit a resumption proposal to the Stock Exchange in early February 2024 to demonstrate that it has fulfilled all the resumption guidance and address the concerns raised by the Stock Exchange in the Enquiry Letter.

As disclosed in the Rule 3.5 Joint Announcement, the Offeror intends to finance the consideration for the Offer by the loan facility provided by Fuchsia Capital Limited in the principal amount of HK\$14 million for a term from 4 July 2023 to 30 November 2023 under the Facility Agreement. As the term of the Facility Agreement has lapsed, the Offeror has entered into a new facility agreement (the “**New Facility Agreement**”) with Chaoshang Securities Limited on 22 December 2023 for a new loan facility in the principal amount of HK\$14 million (the “**New Loan Facility**”) to finance the consideration for the Offer. The New Loan Facility is available for drawdown during the period commencing from the date of the New Facility Agreement and ending on a date falling on the seventh Business Day after the close of Offer unless the Subscription fails to complete by 29 February 2024. If the Subscription cannot be completed by 29 February 2024, the New Facility Agreement shall cease and determine. Rainbow Capital, being the financial adviser to the Offeror, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the consideration payable by the Offeror upon full acceptance of the Offer.

Chaoshang Securities Limited is principally engaged in securities brokerage, underwriting, placing, margin financing services in Hong Kong and is a wholly-owned subsidiary of Hong Kong Chaoshang Group Limited, a company whose shares are listed on the main board of the Stock Exchange (stock code: 2322).

Further announcement(s) will be jointly made by the Offeror and the Company in accordance with the Takeovers Code on the status and progress in connection with the Subscription Agreement and the Offer, as and when appropriate.

WARNING

The Offer will only be made if the completion of the Subscription Agreement takes place. The completion of the Subscription Agreement is subject to the satisfaction or waiver (as may be applicable) of the conditions precedent. Accordingly, the Offer may or may not proceed. 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.

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendations of the Independent Board Committee in respect of the Offer and a letter of advice from the Independent Financial Adviser.

By order of the board of
Max Tuner Limited
Dato' Sri Lai Chai Suang
Sole Director

By order of the board of
Mobile Internet (China) Holdings Limited
Muk Hung Fei
Chairman

Hong Kong, 28 December 2023

As at the date of this joint announcement, the Board comprises five executive Directors, namely Mr. Muk Hung Fei (Chairman), Mr. Chen Hong Cai, Mr. Lau Yiu Ting, Ms. Fang Wenhui and Mr. Chan Wai Kit, and three independent non-executive Directors, namely Mr. So Chi Ming, Mr. Chau Wing Nam and Mr. He Dingding.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror or 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 those 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.

As at the date of this joint announcement, the sole director of Offeror is Dato' Sri Lai Chai Suang.

Dato' Sri Lai Chai Suang accepts full responsibility for the accuracy of information contained in this joint announcement (other than those relating to the Group) and confirms, having made all reasonable inquiries, that to the best of her knowledge, opinions expressed in this joint announcement (other than those 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.