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MARVEL BONUS HOLDINGS LIMITED

(Incorporated in the British Virgin Islands with limited liability)

MONTHLY UPDATE ANNOUNCEMENT IN RESPECT OF

PRE-CONDITIONAL VOLUNTARY CONDITIONAL CASH OFFER BY OPTIMA CAPITAL LIMITED AND KINGSTON SECURITIES LIMITED ON BEHALF OF

MARVEL BONUS HOLDINGS LIMITED TO ACQUIRE ALL OF THE ISSUED SHARES OF MASON GROUP HOLDINGS LIMITED

Reference is made to the announcements of Marvel Bonus Holdings Limited (the “**Offeror**”) dated 10 June 2022, 27 June 2022 and 11 July 2022 in relation to the pre-conditional voluntary conditional cash offer by Optima Capital Limited and Kingston Securities Limited jointly on behalf of the Offeror to acquire all the issued shares of Mason Group Holdings Limited (stock code: 00273) (the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Offeror wishes to provide an update on the status of the fulfilment of the Pre-Conditions to the Shareholders and public investors.

Pre-Condition (i) (non-waivable)

As regards Pre-Condition (i), as required under the SFO, applications (the “**SFO Applications**”) have been made by the Offeror, its sole shareholder and Mr. Yam (its ultimate beneficial owner) (collectively, the “**Applicants**”) for the approval of the SFC for the Offeror and its shareholder to become substantial shareholders of the Hong Kong Licensed Entities, including Thomas Global Financial Services Limited (“**Thomas Global**”) which had already ceased its regulated activity business on 9 March 2022 in accordance with information available on the website of the SFC. It is noted that Thomas Global was listed as a principal subsidiary of Mason engaged in the provision of brokerage services in the audited financial statements of Mason for the year ended 31 December 2021, but with no information on the cessation of its regulated activity business, therein or in any announcements or documents released by Mason subsequently. For the purpose of the SFO Applications, the Offeror has informed the SFC that the Applicants have no plan or intention for Thomas Global to resume the regulated activity business previously conducted by it. The Applicants will use their best endeavours to work with the SFC to expedite the approval process of the SFO Applications.

Pre-Condition (ii) (waivable)

Based on the legal opinions received by the Offeror to-date, the progress of the fulfillment of Pre-Condition (ii) is as follows:

In respect of Blend and Pack Pty Ltd. (“B&P”), a 75%-owned subsidiary of Mason incorporated in Australia

Based on the legal opinion obtained from the Offeror’s legal adviser on Australian law and taking into account of the relevant factors applicable to B&P, Consent from Relevant Authorities would be required to be sought if:

- (i) B&P operates any “sensitive business” for the purposes of the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth) (“**FATA**”);
- (ii) B&P holds any “agricultural land” with a value of more than 15 million Australian dollars (“**AUD**”) for the purposes of FATA; and
- (iii) B&P holds any “commercial land” with a value of more than AUD63 million for the purposes of FATA or any “commercial land” which is vacant.

Based on the information disclosed in the annual report of Mason for the year ended 31 March December 2021 and the information disclosed by Mason in the past relating to B&P, B&P operates an infant formula manufacturing business in Australia, which is not classified as a “sensitive business” under the FATA, and it does not appear that B&P holds any “agricultural land” of more than AUD15 million, any “commercial land” of value of more than AUD63 million or any “commercial land” which is vacant for the purpose of seeking consent under the FATA. In this light, the Offeror believes that it is unlikely that Consent from Relevant Authority would be required under the FATA in these three aspects.

In its endeavour to confirm the accuracy of the above relevant information for the purpose of this announcement, on 5 August 2022, the Offeror sent an enquiry letter (the “**Confirmation Enquiry**”) to the board of directors of Mason (the “**Mason Board**”) seeking confirmation thereabout, but to no avail.

In respect of Mason Liechtenstein, a wholly-owned subsidiary of Mason

Based on the findings on the due diligence work performed by the Offeror, Mason Liechtenstein was put in voluntary liquidation on 12 March 2021 and had renounced its banking licence on 15 March 2021. Further, based on the legal opinion obtained from the Offeror’s legal adviser on Liechtenstein law, no Consent from Relevant Authorities in Liechtenstein shall be required. Nevertheless, the Offeror has instructed its lawyer to notify the Financial Market Authority in Liechtenstein about the Offer and the possible change of control of Mason.

In respect of other members of the Mason Group

Based on public information available to the Offeror, the Offeror has also sought legal opinions in the relevant jurisdictions on whether or not Consents from Relevant Authorities may be required in respect of certain subsidiaries of Mason as follows:

- (i) Halena Company Limited, a company incorporated in Macau which is engaged in providing insurance advisory services; and
- (ii) Harris Fraser (US) Properties, LLC, a company incorporated in the United States of America (the “US”) which is engaged in the provision of property management services.

In this respect, the Offeror has obtained legal opinions from legal advisers on Macau law and US law respectively, and each of them has separately advised that no Consent would be required from Relevant Authorities in Macau (in the case of Halena Company Limited) and in the US (in the case of Harris Fraser (US) Properties, LLC).

To the best of the knowledge and belief of the Offeror after having performed reasonable due diligence and made reasonable enquiries (including approaching the Mason Board in writing several times to date but to no avail), the Offeror believes that save as mentioned above, no other Consents from Relevant Authorities may be required for the purpose of a possible change in control of Mason.

Consents from third parties

The Offeror has also sought, including through the Confirmation Enquiry and previous enquiries, confirmation from the Mason Board whether or not any Consents from other third parties would be required for the purpose of the fulfilment of Pre-Condition (ii), but to no avail.

The Offeror shall continue to monitor the progress of the fulfillment (or waiver as the case may be) of all the Pre-Conditions. Further announcement(s) will be made as and when necessary in accordance with the Takeovers Code and/or on a monthly basis until the despatch of the Offer Document.

By order of the board
Marvel Bonus Holdings Limited
Yam Tak Cheung
Sole Director

Hong Kong, 10 August 2022

As at the date of this announcement, the sole director of the Offeror is Mr. Yam Tak Cheung. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement, and confirms, having made all reasonable inquiries, that, to the best of his knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and that there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.