

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.

MARVEL BONUS HOLDINGS LIMITED

(Incorporated in the British Virgin Islands with limited liability)

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

(1) INCREASE OF OFFER PRICE; AND

(2) STATUS OF FULFILMENT OF THE PRE-CONDITIONS

Reference is made to the announcements of Marvel Bonus Holdings Limited (the “**Offeror**”) dated 10 June 2022 (the “**Rule 3.5 Announcement**”), 27 June 2022, 11 July 2022 and 10 August 2022 (the “**August Announcement**”) (collectively, the “**Announcements**”) 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). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

INCREASE OF OFFER PRICE

As disclosed in the Rule 3.5 Announcement, subject to the fulfilment (or waiver as the case may be) of the Pre-Conditions, the Offer will be made jointly by Optima Capital and Kingston Securities on and subject to the terms to be set out in the Offer Document and the accompanying form of acceptance at the offer price of HK\$0.0265 per Share in cash.

Consideration for the Offer

The Offeror wishes to increase the offer price from HK\$0.0265 per Offer Share to HK\$0.0311 per Offer Share (the “**Revised Offer Price**”), representing an increase of HK\$0.0046 per Offer Share.

The Offer, if and when made, will be on the following revised basis:

For each Offer Share

HK\$0.0311

The Revised Offer Price represents:

- (i) a premium of approximately 35.2% over the closing price of HK\$0.023 per Share as quoted on the Stock Exchange on 6 June 2022, being the day the Offeror informed the board of directors of Mason that it intended to make a voluntary conditional general offer;
- (ii) a premium of approximately 19.6% over the closing price of HK\$0.026 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a premium of approximately 15.2% over the closing price of HK\$0.027 per Share as quoted on the Stock Exchange on 13 September 2022 (the “**Pre-Revised Last Trading Day**”), being the last trading day prior to the date of this announcement;
- (iv) a premium of approximately 21.5% over the average of the closing prices of the Shares as quoted on the Stock Exchange over the five trading days up to and including the Pre-Revised Last Trading Day of approximately HK\$0.0256 per Share;
- (v) a premium of approximately 26.4% over the average of the closing prices of the Shares as quoted on the Stock Exchange over the 10 trading days up to and including the Pre-Revised Last Trading Day of approximately HK\$0.0246 per Share;
- (vi) a premium of approximately 23.4% over the average of the closing prices of the Shares as quoted on the Stock Exchange over the last 30 trading days up to and including the Pre-Revised Last Trading Day of approximately HK\$0.0252 per Share;
- (vii) a premium of approximately 30.1% over the average of the closing prices of the Shares as quoted on the Stock Exchange over the last 90 trading days up to and including the Pre-Revised Last Trading Day of approximately HK\$0.0239 per Share;
- (viii) a premium of approximately 41.4% over the average of the closing prices of the Shares as quoted on the Stock Exchange over the last 180 trading days up to and including the Pre-Revised Last Trading Day of approximately HK\$0.0220 per Share; and
- (ix) a discount of approximately 66.7% to the unaudited consolidated net asset value attributable to Shareholders of approximately HK\$0.0935 per Share as at 30 June 2022 (calculated based on the unaudited consolidated net asset value of Mason attributable to Shareholders of approximately HK\$4,149,192,000 as at 30 June 2022 as extracted from the interim report of Mason for the period ended 30 June 2022 and 44,364,885,557 Shares (being the number of Shares then in issue)).

The Offeror notes that the closing price of the Share was at HK\$0.023 on 6 June 2022 and has increased to HK\$0.027 as at the Pre-Revised Last Trading Day. The Offeror believes the recent Share price increase is largely incidental to the Offer and the Revised Offer Price provides an exit opportunity for the Shareholders at a premium over the prevailing market prices.

The making of the Offer based on the Revised Offer Price is subject to the fulfilment (or waiver as the case may be) of the Pre-Conditions, which are detailed in the Rule 3.5 Announcement. The Offer Document containing details of the Offer and other relevant information, together with the form of acceptance, will be despatched to the shareholders no later than (i) the date which is 7 days following fulfilment (or waiver as the case may be) of the Pre-Conditions; or (ii) 17 October 2022 (being the Business Day after the date which is 7 days following the date falling four months after the date of the Rule 3.5 Announcement) (whichever is the earlier).

SAVE AS AFORESAID, THE OTHER TERMS OF THE OFFER REMAIN UNCHANGED.

Total consideration for the Offer based on the Revised Offer Price

Based on the published information of Mason as at the date of this announcement, Mason has 44,364,885,557 Shares in issue. Save as disclosed above, the Offeror is not aware of any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Mason as at the date of this announcement. On the basis of the Revised Offer Price of HK\$0.0311 per Offer Share, the entire issued share capital of Mason is valued at HK\$1,379,747,940.82. Save for 1,122 Shares held by Kingston Securities (the financier of the Offeror), neither the Offeror, Mr. Yam nor parties acting in concert with any of them held any Shares.

All 44,364,885,557 Shares in issue will be subject to the Offer and the aggregate amount payable by the Offeror under the Offer will be approximately HK\$1,379.7 million on the assumption that the Offer is accepted in full and there is no change in the number of issued Shares from the date of this announcement up to the close of the Offer.

Confirmation of Financial Resources

The Offeror intends to finance the total consideration payable under the Offer of approximately HK\$1,379.7 million (on (i) the basis of the Revised Offer Price of HK\$0.0311 and 44,364,885,557 Shares which are subject to the Offer and (ii) the assumption that the Offer is accepted in full and there is no change in the number of issued Shares from the date of this announcement up to the close of the Offer) through internal cash resources of HK\$900 million of the Offeror and the loan facility of HK\$480 million (the “**Loan Facility**”) under the loan agreement dated 7 June 2022 (as supplemented by the supplemental loan agreements dated 8 June 2022 and 13 September 2022) entered into between the Offeror and Kingston Securities. The Loan Facility is secured by (i) the Security Charges in favour of Kingston Securities; and (ii) the Personal Guarantee in favour of Kingston Securities.

DISCLOSURE OF DEALINGS

Based on the published information of Mason as at the date of this announcement, Mason has 44,364,885,557 Shares in issue and Mason does not have in issue any outstanding options, warrants, derivatives or securities convertible into Shares. All associates (including persons who own or control 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code)) of Mason and the Offeror are reminded to disclose their dealings in any relevant securities of Mason.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

STATUS OF FULFILMENT OF THE PRE-CONDITIONS

As disclosed in the Announcements, the making of the Offer is subject to the fulfilment (or waiver as the case may be) of the Pre-Conditions. With regard to Pre-Condition (i), the legal adviser of the Offeror has been informed by the SFC that they have formally accepted and are reviewing the SFO Applications. The Applicants will continue to use their best endeavours to work with the SFC to expedite the approval process of the SFO Applications.

Save as aforesaid, the status of the fulfilment of other Pre-Conditions since the August Announcement remains status quo. The Offeror shall continue to monitor the progress of the fulfilment (or waiver as the case may be) of 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, 14 September 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.