
THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Offer Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in Mason Group Holdings Limited, you should at once hand this Offer Document and the accompanying Form of Acceptance to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

This Offer Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Offer contained in this Offer Document.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Offer Document and the accompanying Form of Acceptance, make no representation as to their 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 Offer Document and the accompanying Form of Acceptance.

MARVEL BONUS HOLDINGS LIMITED

(Incorporated in the British Virgin Islands with limited liability)

**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 (stock code: 00273)
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY THE OFFEROR
AND PARTIES ACTING IN CONCERT WITH IT)**

Joint Financial Advisers to the Offeror



Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this Offer Document. A letter from the Joint Securities Advisers containing, among other things, details of the terms and conditions of the Offer is set out on pages 7 to 24 of this Offer Document.

The procedures for acceptance and settlement of the Offer are set out in Appendix I to this Offer Document and in the accompanying Form of Acceptance. Acceptances of the Offer should be received by the Receiving Agent by no later than 4:00 p.m. on Friday, 18 November 2022 or such later time and/or date as the Offeror may determine and announce with the consent of the Executive, in accordance with the Takeovers Code.

21 October 2022

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EXPECTED TIMETABLE

The timetable set out below is indicative and may be subject to change. Any changes to the timetable will be announced by the Offeror. All the time and date references contained in this Offer Document and the accompanying Form of Acceptance refer to Hong Kong time and dates.

Event	Time and date
Despatch date of the Offer Document and the accompanying Form of Acceptance (<i>Note 1</i>)	Friday, 21 October 2022
Commencement of the Offer (<i>Note 1</i>).	Friday, 21 October 2022
Latest date for the posting of the Response Document (<i>Note 2</i>).	Friday, 4 November 2022
First Closing Date	Friday, 18 November 2022
Latest time and date for acceptance of the Offer on the First Closing Date (<i>Note 3 & 4</i>)	By 4:00 p.m. on Friday, 18 November 2022
Announcement of the results of the Offer (or its extension or revision, if any) to be posted on the website of the Stock Exchange (<i>Note 3</i>)	By 7:00 p.m. on Friday, 18 November 2022
Latest date for posting of remittances in respect of valid acceptances received under the Offer at or before 4:00 p.m. on the First Closing Date (assuming the Offer becomes or is declared unconditional in all respects on the First Closing Date) (<i>Note 5</i>)	Tuesday, 29 November 2022
Final Closing Date if the Offer becomes or is declared unconditional in all respects on the First Closing Date (<i>Note 6</i>)	Friday, 2 December 2022
Latest time and date for the acceptance of the Offer on the Final Closing Date (assuming the Offer becomes or is declared unconditional in all respects on the First Closing Date) (<i>Note 6</i>).	By 4:00 p.m. on Friday, 2 December 2022
Announcement of the results of the Offer as at the Final Closing Date to be posted on the website of the Stock Exchange	By 7:00 p.m. on Friday, 2 December 2022
Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer on or before 4:00 p.m. on the Final Closing Date (assuming the Offer becomes or is declared unconditional in all respects on the First Closing Date) (<i>Note 5</i>)	Tuesday, 13 December 2022

EXPECTED TIMETABLE

Event	Time and date
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Latest time and date by which the Offer can become or be declared unconditional as to acceptances (<i>Note 7</i>)	By 7:00 p.m. Tuesday, 20 December 2022
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Notes:

1. The Offer is open for acceptance on and from Friday, 21 October 2022 until 4:00 p.m. on Friday, 18 November 2022, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. Where the period set out in the Takeovers Code ends on a day which is not a Business Day, the period is extended until the next Business Day.
2. In accordance with the Takeovers Code, Mason is required to post the Response Document to the Shareholders within 14 days from the posting of this Offer Document unless the Executive consents to a later date. Should the despatch of the Response Document be extended with the consent of the Executive, the Offeror reserves the right to extend the Closing Date by the number of days in respect of which the posting of the Response Document is delayed.
3. The latest time and date for acceptance of the Offer will be at 4:00 p.m. on Friday, 18 November 2022 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror will issue an announcement through the website of the Stock Exchange no later than 7:00 p.m. on Friday, 18 November 2022 stating whether the Offer has been extended, revised or closed for acceptance. In the event that the Offeror decides to extend or revise the Offer, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Shareholders who have not accepted the Offer.
4. Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to this Offer Document) for placing instructions with CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Acceptance of the Offer shall be irrevocable and is not capable of being withdrawn, except in the circumstances as set out under "4. RIGHT OF WITHDRAWAL" in Appendix I to this Offer Document.
5. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable in respect of acceptances of the Offer will be posted to the accepting Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the later of (i) the date on which the Offer becomes or is declared unconditional in all respects; and (ii) the date on which duly completed Form of Acceptance and the relevant documents of title of Shares are received by the Receiving Agent to render each such acceptance complete and valid.
6. In accordance with the Takeovers Code, if the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), the Offer should remain open for acceptance for not less than 14 days thereafter. When the Offer becomes or is declared unconditional in all respects, at least 14 days' notice in writing must be given before the Offer is closed to those Shareholders who have not accepted the Offer. The Offeror has the right, subject to the Takeovers Code, to extend the Offer until such date as it may determine or as permitted by the Executive.
7. In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day (i.e. 20 December 2022) after the date of despatch of the Offer Document (or such later day as permitted by the Executive in accordance with the Takeovers Code). In accordance with Rule 15.7 of the Takeovers Code, except with the consent of the Executive, all Offer Conditions must be fulfilled or the Offer must lapse within 21 days of the First Closing Date or of the date the Offer becomes or is declared unconditional as to acceptances, whichever is the later.

EXPECTED TIMETABLE

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF THE OFFER AND/OR THE LATEST DATE FOR DESPATCH OF CHEQUES

If there is (i) a tropical cyclone warning signal number 8 or above; (ii) a black rainstorm warning signal; or (iii) “extreme condition” caused by super typhoon announced by the government of Hong Kong:

- (a) in force in Hong Kong at any time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for acceptance of the Offer and/or the latest date for despatch of cheques for the amount dues under the Offer in respect of valid acceptances (as the case may be), the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day and/or the latest date for despatch of cheques will remain on the same Business Day; or
- (b) in force in Hong Kong at any time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and/or the latest date for despatch of cheques for the amounts due under the Offer in respect of valid acceptances (as the case may be), the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day and/or the latest date for despatch of cheques will be rescheduled to the following Business Day, when the tropical cyclone warning signal number 8 or above, a black rainstorm warning or “extreme condition” caused by super typhoon announced by the government of Hong Kong is no longer in force.

IMPORTANT NOTICES

NOTICE TO THE OVERSEAS SHAREHOLDERS

The Offer made to any Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant jurisdictions where such persons are located. Such persons should inform themselves about and observe any applicable legal and regulatory requirements of their own jurisdictions and where necessary, seek independent advice. It is the responsibility of any overseas Shareholders wishing to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdictions in connection therewith, including the obtaining of any governmental or exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.

Please refer to the paragraph headed “Overseas Shareholders” in the “Letter from the Joint Securities Advisers” in this Offer Document for further information.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer Document contains forward-looking statements, which may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “seek”, “estimate”, “will”, “would” or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The Offeror assumes no obligation and does not intend to update these forward-looking statements, except as required pursuant to applicable laws. In accordance with Rule 9.1 of the Takeovers Code, the Offeror, together with the Joint Financial Advisers, must ensure that they remain accurate and up to date throughout the Offer Period, and must notify the Shareholders of any material changes as soon as possible.

DEFINITIONS

In this Offer Document, unless the context otherwise requires, each of the following expressions shall have the following meanings when used herein:

“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“Announcement”	the announcement dated 10 June 2022 issued by the Offeror in relation to the Offer
“associate(s)”	has the meaning ascribed to it in the Takeovers Code
“Business Day(s)”	a day(s) on which the Stock Exchange is open for transaction of business
“BVI”	British Virgin Islands
“CCASS”	the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited
“Closing Date”	the First Closing Date or the Final Closing Date or a later closing date as may be announced by the Offeror and approved by the Executive subsequent to the issue of this Offer Document
“Executive”	the Executive Director of the Corporate Finance Division of the SFC from time to time or any delegate of the Executive Director
“Final Closing Date”	being the date which is the 14th day after (i) the Unconditional Date or (ii) the First Closing Date, whichever is the later
“First Closing Date”	18 November 2022, being the first closing date of the Offer
“Form of Acceptance”	the form of acceptance and transfer in respect of the Offer accompanying this Offer Document
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Hong Kong Licensed Entities”	all entities within the Mason Group which are corporations licensed by the SFC to carry on regulated activities under the SFO, including Harris Fraser (International) Limited, Mason Futures Limited, Mason Global Capital Limited, Mason Investment Management Limited, Mason Securities Limited and Thomas Global Financial Services Limited
“Initial Offer Price”	the initial cash offer price of HK\$0.0265 per Offer Share as announced by the Offeror for each Offer Share accepted by the Shareholders under the Offer, which has subsequently been revised as more particularly described in the Revised Offer Announcement and this Offer Document, subject to the terms of the Offer
“Joint Financial Advisers”	Optima Capital and Kingston Corporate Finance, being the joint financial advisers to the Offeror in relation to the Offer
“Joint Securities Advisers”	Optima Capital and Kingston Securities, being the joint securities advisers to the Offeror in relation to the Offer
“Kingston Corporate Finance”	Kingston Corporate Finance Limited, which is a licensed corporation under the SFO to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and is engaged as the Joint Financial Advisers, together with Optima Capital, to the Offeror in respect of the Offer
“Kingston Securities”	Kingston Securities Limited, which is a licensed corporation under the SFO to carry on Type 1 (dealing in securities) regulated activity under the SFO and provides partial finance to the Offeror for the Offer. It is also engaged as the Joint Securities Advisers, together with Optima Capital, to make the Offer to the Shareholders on behalf of the Offeror
“Last Trading Day before the Announcement”	9 June 2022, being the last trading day of the Shares on the Stock Exchange prior to the publication date of the Announcement
“Last Trading Day before the Revised Offer Announcement”	13 September 2022, being the last trading day of the Shares on the Stock Exchange prior to the publication date of the Revised Offer Announcement

DEFINITIONS

“Latest Practicable Date”	18 October 2022, being the latest practicable date prior to the printing of this Offer Document for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreement”	the loan facility agreement dated 7 June 2022 (as supplemented by the supplemental agreements dated 8 June 2022 and 13 September 2022 respectively) entered into between Kingston Securities as the lender and the Offeror as the borrower in relation to a secured loan facility for a partial financing of the settlement of the consideration payable by the Offeror pursuant to the Offer
“Mason”	Mason Group Holdings Limited, a company incorporated in Hong Kong with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 00273)
“Mason Board”	the board of directors of Mason
“Mason Group”	collectively, Mason and its subsidiaries from time to time
“Mr. Yam”	Mr. Yam Tak Cheung, the ultimate beneficial owner and sole director of the Offeror
“Offer”	the pre-conditional voluntary conditional cash offer being jointly made by Optima Capital and Kingston Securities on behalf of the Offeror to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it)
“Offer Conditions”	the conditions to the Offer as set out under the paragraph headed “Offer Conditions” in the “Letter from the Joint Securities Advisers” contained in this Offer Document
“Offer Document”	this document issued by the Offeror to all Shareholders in accordance with the Takeovers Code containing, inter alia, details of the Offer and the terms and conditions of the Offer

DEFINITIONS

“Offer Period”	has the meaning ascribed to it in the Takeovers Code, being the period commencing from 10 June 2022 (being the date of the Announcement) and ending on the Closing Date
“Offer Price”	the cash offer price of HK\$0.0311 per Offer Share payable by the Offeror to the Shareholders for each Offer Share accepted under the Offer, subject to the terms of the Offer as set out in this Offer Document
“Offer Share(s)”	all the issued Shares, other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it
“Offeror”	Marvel Bonus Holdings Limited, a company incorporated in the BVI with limited liability
“Optima Capital”	Optima Capital Limited, which is a licensed corporation under the SFO to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and is engaged as (i) the Joint Financial Advisers, together with Kingston Corporate Finance, and (ii) the Joint Securities Advisers, together with Kingston Securities, to the Offeror in respect of the Offer, respectively
“Personal Guarantee”	the personal guarantee given by Mr. Yam in favour of Kingston Securities under the Loan Agreement
“PRC”	the People’s Republic of China, which, for the purpose of this Offer Document, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Pre-Conditions”	the pre-conditions to the Offer as set out in the Announcement
“Pre-Conditions Announcement”	the announcement dated 14 October 2022 issued by the Offeror in relation to the fulfillment or waiver (as the case may be) of all Pre-Conditions
“Receiving Agent”	Union Registrars Limited, the receiving agent of the Offeror with respect to the Offer, located at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong

DEFINITIONS

“Relevant Authority(ies)”	means any government, governmental, quasi-governmental, statutory or regulatory authority, body, agency, tribunal, court or institution in any jurisdiction that has the authority to grant permit, license or approval or accept registration or filing in relation to the Offer or otherwise
“Relevant Period”	the period commencing from 10 December 2021, being the date falling six months prior to the date of the Announcement, up to and including the Latest Practicable Date
“Response Document”	the circular required to be issued by Mason to all Shareholders in accordance with Rule 8.4 of the Takeovers Code
“Revised Offer Announcement”	the announcement dated 14 September 2022 issued by the Offeror in relation to the revision of the Initial Offer Price of HK\$0.0265 per Offer Share to the Offer Price of HK\$0.0311 per Offer Share
“Security Charge”	the security charge entered into between the Offeror as chargor and Kingston Securities as chargee under the Loan Agreement in respect of all the Shares to be held by the Offeror upon completion of the Offer
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Registrar”	Computershare Hong Kong Investor Services Limited, the share registrar and transfer office of Mason, located at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Share(s)”	ordinary share(s) of Mason
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers published by the SFC

DEFINITIONS

“Unconditional Date”	the date on which the Offer becomes or is declared unconditional in all respects
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



21 October 2022

To the Shareholders of Mason

Dear Sir or Madam,

**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 (stock code: 00273)
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY THE OFFEROR
AND PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

On 10 June 2022, the Offeror informed you and the market by way of the Announcement of the Offer to be made jointly by the Joint Securities Advisers, on behalf of it, for all the issued shares of Mason (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) at the Initial Offer Price of HK\$0.0265 in cash for each Offer Share, and that (i) the making of the Offer would be subject to the fulfilment (or waiver, as applicable) of certain Pre-Conditions as set out in the Announcement; and (ii) the Offer, if and when made, would also be subject to the fulfilment (or waiver, as applicable) of certain conditions (including condition as to acceptance threshold) as set out in the Announcement. Prior to the Announcement, on 6 June 2022, the Offeror had informed the Mason Board that it was considering to make a voluntary conditional cash offer pursuant to the Takeovers Code to acquire all issued Shares of Mason from the Shareholders other than parties acting in concert with the Offeror.

On 14 September 2022, the Offeror announced in the Revised Offer Announcement the increase in the price for the Offer from the Initial Offer Price of HK\$0.0265 per Offer Share to HK\$0.0311 per Offer Share.

On 14 October 2022, the Offeror announced in the Pre-Conditions Announcement that all Pre-Conditions have been fulfilled or waived (as the case may be) and that an offer document containing the terms and conditions of the Offer would be despatched to the Shareholders in compliance with the Takeovers Code.

LETTER FROM THE JOINT SECURITIES ADVISERS

We, Optima Capital and Kingston Securities as the Joint Securities Advisers to the Offeror, are writing to you to make the Offer to you for and on behalf of the Offeror. This letter forms part of this Offer Document which sets out, among other things, the details of the Offer, information on the Offeror, the intention of the Offeror in relation to the Mason Group and the benefits of the Offer may give to the Shareholders. Further details of the terms and procedures of acceptance of the Offer are set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

Based on the published information of Mason, as at the Latest Practicable Date, there were 44,364,885,557 Shares in issue and there were no convertible securities, warrants, options, derivatives or other securities issued by Mason that are convertible or exchangeable into Shares or other types of equity interest in issue. As at the Latest Practicable Date, save for Kingston Securities, one of the Joint Securities Advisers and a financier of the Offeror in respect of the Offer, held 1,122 Shares, none of the Offeror, Mr. Yam and parties acting in concert with any of them held any Shares.

THE OFFER

Optima Capital and Kingston Securities are making, for and on behalf of the Offeror and in compliance with the Takeovers Code, the Offer to acquire all the Offer Shares on the following terms:

For each Offer Share HK\$0.0311 in cash

The Offer is extended to all Shareholders (including Kingston Securities) in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be (i) fully paid; (ii) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interest of any nature whatsoever; and (iii) together with all rights, benefits and entitlements attached thereto (including the right to receive and retain all dividends and other distributions (if any) which may be announced, declared, paid or made thereon by Mason the record date of which falls on or after the date of this Offer Document).

Comparison of value

The Offer Price represents:

- (i) a premium of approximately 35.2% over the closing price of the Shares of HK\$0.023 per Share as quoted on the Stock Exchange on 6 June 2022, being the date on which the Offeror informed the Mason Board that it was considering to make a voluntary conditional cash offer pursuant to the Takeovers Code to acquire all issued Shares of Mason from the Shareholders other than parties acting in concert with the Offeror;
- (ii) a premium of 24.4% over the closing price of HK\$0.025 per Share as quoted on the Stock Exchange on the Last Trading Day before the Announcement;

LETTER FROM THE JOINT SECURITIES ADVISERS

- (iii) a premium of approximately 15.2% over the closing price of HK\$0.027 per Share as quoted on the Stock Exchange on the Last Trading Day before the Revised Offer Announcement;
- (iv) a premium of approximately 21.5% over the average closing price of approximately HK\$0.0256 per Share of the daily closing prices as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day before the Revised Offer Announcement;
- (v) a premium of approximately 26.4% over the average closing price of approximately HK\$0.0246 per Share of the daily closing prices as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day before the Revised Offer Announcement;
- (vi) a premium of approximately 23.4% over the average closing price of approximately HK\$0.0252 per Share of the daily closing prices as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day before the Revised Offer Announcement;
- (vii) a premium of approximately 30.1% over the average closing price of approximately HK\$0.0239 per Share of the daily closing prices as quoted on the Stock Exchange for the last 90 consecutive trading days up to and including the Last Trading Day before the Revised Offer Announcement;
- (viii) a premium of approximately 41.4% over the average closing price of approximately HK\$0.0220 per Share of the daily closing prices as quoted on the Stock Exchange for the last 180 consecutive trading days up to and including the Last Trading Day before the Revised Offer Announcement;
- (ix) a premium of approximately 35.2% over the closing price of HK\$0.023 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (x) a discount of approximately 68.4% to the audited consolidated net asset value attributable to Shareholders of approximately HK\$0.0984 per Share as at 31 December 2021 (calculated based on the audited consolidated net asset value of Mason attributable to the Shareholders of approximately HK\$4,364,787,000 as at 31 December 2021 as extracted from the annual report of Mason for the year ended 31 December 2021 and 44,364,885,557 Shares (being the number of Shares then in issue)); and

LETTER FROM THE JOINT SECURITIES ADVISERS

- (xi) 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 the Shareholders of approximately HK\$4,149,192,000 as at 30 June 2022 as extracted from the interim report of Mason for the six months ended 30 June 2022 and 44,364,885,557 Shares (being the number of Shares then in issue)).

Highest and lowest closing prices

During the Relevant Period, the highest closing price per Share as quoted on the Stock Exchange was HK\$0.0280 for 14 September 2022; and the lowest closing price per Share as quoted on the Stock Exchange was HK\$0.017 for 15 March 2022.

Value of the Offer

Based on the published information of Mason as at the Latest Practicable Date, Mason had 44,364,885,557 Shares in issue. The Offeror is not aware that there are any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Mason as at that date.

On the basis of the Offer Price of HK\$0.0311 per Offer Share and the number of the Shares in issue of 44,364,885,557, the entire issued share capital of Mason is valued at HK\$1,379,747,940.82. All Shares are subject to the Offer and the value of the Offer is approximately HK\$1,379.7 million (assuming there will be no change in the number of issued Shares from the Latest Practicable Date up to the close of the Offer).

Confirmation of financial resources available for the Offer

The consideration payable under the Offer of approximately HK\$1,379.7 million (on (i) the basis of the 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 Latest Practicable Date up to the close of the Offer) is partly financed by the internal cash resources of HK\$900 million of the Offeror and partly by a loan facility of HK\$480 million granted by Kingston Securities under the Loan Agreement, which facility is secured by the Security Charge and the Personal Guarantee in favour of Kingston Securities. The Offeror confirms that the payment of interest on, repayment of or security for any liability (contingent or otherwise) in relation to the aforementioned financing arrangements, will not depend to any significant extent on the business of the Mason Group.

Kingston Corporate Finance, being one of the Joint Financial Advisers, is satisfied that sufficient financial resources are, and will continue to be, available to the Offeror to satisfy the amount payable upon full acceptances of the Offer.

LETTER FROM THE JOINT SECURITIES ADVISERS

Offer Conditions

The Offer is conditional on the fulfilment (or waiver where applicable) of the following Offer Conditions:

- (i) the Offeror having received valid acceptances (and, where permitted, such acceptances not having been withdrawn) at or before 4:00 pm on the First Closing Date (or such other time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer which will result in the Offeror and parties acting in concert with it holding more than 50% of the Shares;
- (ii) the Shares remaining listed and traded on the Main Board of the Stock Exchange up to the First Closing Date (or, if earlier, the Unconditional Date) save for any temporary suspension of trading pending the issuance of any announcement(s) in relation to any inside information of Mason (if any), and no indication having been received on or before the First Closing Date (or, if earlier, the Unconditional Date) from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn, other than as a result of either the Offer or anything done or caused by or on behalf of the Offeror;
- (iii) no corporate action, agreement, or proposal having been contemplated, implemented or announced in relation to issuance of any new Shares or any convertible securities, warrants or options in respect of any Shares or any similar actions which may have effect on the issued share capital of Mason as at 6 June 2022;
- (iv) no event having occurred which would make the Offer or the acquisition of any of the Offer Shares under the Offer void, unenforceable or illegal or prohibit the implementation of the Offer;
- (v) no Relevant Authority(ies) in any jurisdiction having taken or instigated any action, proceeding, suit, investigation or enquiry, or enacted or made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order that would make the Offer or the acquisition of any of the Offer Shares under the Offer void, unenforceable or illegal or prohibit the implementation of, or which would impose any material conditions, limitations or obligations with respect to, the Offer (other than items or events that would not have a material adverse effect on the legal ability of the Offeror to proceed with or consummate the Offer); and
- (vi) subject to Note 2 to Rule 30.1 of the Takeovers Code, save as publicly disclosed by Mason in any of its announcements and circular since 31 December 2021 (being the date of the last audited consolidated financial statements of Mason), there having been no change, effect, fact, event or circumstances which has had or would reasonably be expected to have a material adverse effect on, or to cause a material adverse change in, the general affairs, management, financial position, business, prospects, conditions (whether financial, operational, legal or otherwise), earnings, solvency, current or

LETTER FROM THE JOINT SECURITIES ADVISERS

future consolidated financial position, shareholders' equity or results of operations of the Mason Group as a whole, whether or not arising in the ordinary course of business.

The Offeror reserves the right to waive, in whole or in part, all or any of the Offer Conditions save that Offer Conditions (i) and (iv) cannot be waived. As at the Latest Practicable Date, none of the above Offer Conditions had been fulfilled or waived.

In respect of Offer Condition (v) above, based on the published information of Mason as at the Latest Practicable Date, nothing has come to the attention of the Offeror that there were any proceedings, suits, investigations, etc. in respect of Mason Group. In any event, the Offeror does not intend to waive the fulfillment of Offer Condition (v) under the Offer.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror should not invoke any of the Offer Conditions (other than Offer Condition (i)) so as to cause the Offer to lapse unless the circumstances which give rise to the right to invoke such Offer Condition are of material significance to the Offeror in the context of the Offer.

In compliance with Rule 15.3 of the Takeovers Code, the Offeror will publish an announcement when the Offer becomes unconditional as to acceptances and when the Offer becomes unconditional in all respects. The Offer will also remain open for acceptance for at least 14 days after the Offer becomes or is declared unconditional (whether as to acceptances or in all respects).

The Offeror reserves the right to revise the terms of the Offer in compliance with the Takeovers Code.

WARNING: Shareholders and/or potential investors of Mason should note that the Offer is subject to the satisfaction or waiver (where applicable) of the Offer Conditions. Accordingly, the Offer may or may not become unconditional. Shareholders and/or potential investors of Mason should therefore exercise caution when dealing in the securities of Mason. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

Effects of accepting the Offer

In addition to the Offer Conditions set out in this Offer Document, the Offer is being made on the basis that acceptance of the Offer by any person will constitute a warranty by such person or persons to the Offeror that the Offer Shares acquired under the Offer are sold by such person or persons as (i) fully paid; (ii) free from all liens, equities, mortgages, charges, encumbrances, right of pre-emption and other third party rights and interest of any nature whatsoever; and (iii) together with all rights, benefits and entitlements attached thereto (including the right to receive and retain all dividends and other distributions (if any) which may be announced, declared, paid or made thereon by Mason on or after the date of this Offer Document).

LETTER FROM THE JOINT SECURITIES ADVISERS

Hong Kong stamp duty

Seller's ad valorem stamp duty payable by the Shareholders who accept the Offer and calculated at a rate of 0.13% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is the higher, will be deducted from the amount payable by the Offeror to the relevant Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the Shareholders who accept the Offer and will bear and pay its own buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the relevant Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Payment

Payment (after deducting the relevant seller's ad valorem stamp duty of the Shareholders who accept the Offer) in cash in respect of acceptances of the Offer will be made as soon as possible but in any event within seven (7) Business Days following the later of (i) the date on which the Offer becomes or is declared unconditional in all respects; and (ii) the date on which duly completed Form of Acceptance and the relevant documents of title of Shares are received by the Receiving Agent to render each such acceptance complete and valid. No fraction of a cent will be payable and the amount of cash consideration payable to the Shareholder who accepts the Offer will be rounded up to the nearest cent.

Taxation advice

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of their acceptance of the Offer. It is emphasised that none of the Offeror, Optima Capital, Kingston Corporate Finance, Kingston Securities, the Receiving Agent, their respective ultimate beneficial owners and parties acting in concert or any of their respective directors, officers, advisers, associates, agents or any persons involved in the Offer is in a position to advise the Shareholders on their individual tax implications, nor do they accept responsibility for any taxation effects on, or liabilities of, any person or persons as a result of their acceptance of the Offer.

Overseas Shareholders

The making of the Offer is available to all Shareholders, including those who are residents outside Hong Kong. The availability of the Offer to persons who are not residents in Hong Kong may be affected by the laws of the relevant jurisdictions. Persons who are not residents in Hong Kong should inform themselves about and observe any applicable requirements in their own jurisdictions, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with the other necessary formalities and the payment of any issue, transfer or other fares due in such jurisdictions.

LETTER FROM THE JOINT SECURITIES ADVISERS

Acceptance of the Offer by any overseas Shareholders will be deemed to constitute a representation and warranty from such overseas Shareholder to the Offeror that the local laws and requirements have been complied with. Overseas Shareholders should consult their professional advisers if in doubt.

Dealing and interests of the Offeror, Mr. Yam and parties acting in concert with any of them in Mason's securities

As at the Latest Practicable Date,

- (i) Kingston Securities held 1,122 Shares. Save for this, none of the Offeror, Mr. Yam and parties acting in concert with any of them held, owned or had control or direction over any voting rights or rights over any Shares, convertible securities, warrants or options of Mason or any derivatives in respect of such securities;
- (ii) the Offeror, Mr. Yam and parties acting in concert with any of them had not received any irrevocable commitment to accept or reject the Offer;
- (iii) the Offeror, Mr. Yam and parties acting in concert with any of them had not acquired any voting rights in or otherwise dealt for value in the Shares or rights over the Shares during the Relevant Period;
- (iv) the Offeror, Mr. Yam and parties acting in concert with any of them had no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with any person;
- (v) save for the Loan Agreement, Security Charge and Personal Guarantee, there was no arrangement, understanding or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (a) the Offeror, Mr. Yam and any parties acting in concert with any of them and (b) any Shareholder(s); and
- (vi) the Offeror, Mr. Yam and parties acting in concert with any of them had not borrowed or lent any relevant securities as defined in Note 4 to Rule 22 of the Takeovers Code.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the BVI with limited liability. It is principally engaged in investment holding. The sole shareholder of the Offeror is Integrated Asset Management (Asia) Ltd., a company wholly and beneficially owned by Mr. Yam. Mr. Yam is also the sole director of the Offeror.

Mr. Yam is a professional investor who has extensive experience in investment in securities. He obtained his bachelor's degree of Science from the University of Toronto in June 1983, majoring in Computer Science and Actuarial Science. He was a co-founder and formerly served as an executive director and the Chairman of the board of Momentum Financial Holdings

LETTER FROM THE JOINT SECURITIES ADVISERS

Limited (formerly known as Infinity Financial Group (Holdings) Limited and Fornton Group Limited) (“**Momentum FHL**”), a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 01152). During his tenure at Momentum FHL from October 2011 to June 2014, Momentum FHL was principally engaged in the manufacturing and sale of knitwear and finance leasing. Mr. Yam was appointed as the Chairman of Yan Oi Tong in 2007 and advocated the establishment of YOT Chong Sok Un Medical Fund (Cancer Aid). In 2008, he was awarded a Medal of Honor from the Hong Kong Government. Mr. Yam indirectly owns Integrated Asset Management Limited, a licensed corporation permitted to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. He also has over 10 years of experience in money lending business and is a controlling shareholder and director of Integrated Capital (Asia) Limited, a licensed money lender in Hong Kong.

INFORMATION ON MASON

As disclosed in the interim report of Mason for the six months ended 30 June 2022, Mason Group is principally engaged in comprehensive financial services, investments in healthcare businesses and mother-infant-child businesses. Mason Group provides a diversified range of financial services including dealing in securities, commodities brokerage, provision of securities margin financing, provision of investment and corporate finance advisory services, investments in securities, wealth and asset management, money lending and investment holding. Mason Group also invests in healthcare businesses providing medical consultation and laboratory services and mother-infant-child businesses.

OFFEROR’S INTENTION IN RELATION TO MASON

Save for appropriate and necessary measures that would improve the operational and financial performance, as well as the corporate governance of the Mason Group, the Offeror does not intend to introduce any major changes to the existing operations and businesses of the Mason Group upon the close of the Offer, and intends that the Mason Group will continue to operate its existing businesses following the close of the Offer. Nevertheless, the Offeror will conduct a detailed review on the existing businesses and operations and the financial position of the Mason Group for the purpose of formulating business plans and strategies for the Mason Group’s long-term business development and, based on the results of such review, the Offeror will consider and explore business opportunities in areas or industries that the Offeror may consider suitable for the Mason Group. Subject to the results of the review, should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Mason Group will be appropriate in order to enhance its financial performance and growth. Notwithstanding this, as at the Latest Practicable Date, no plans had been made by the Offeror, to: (i) make any major redeployment of assets of the Mason Group; or (ii) discontinue the employment of the employees of the Mason Group (other than in the ordinary course of business) in the event that the Offer has become unconditional in all respects.

LETTER FROM THE JOINT SECURITIES ADVISERS

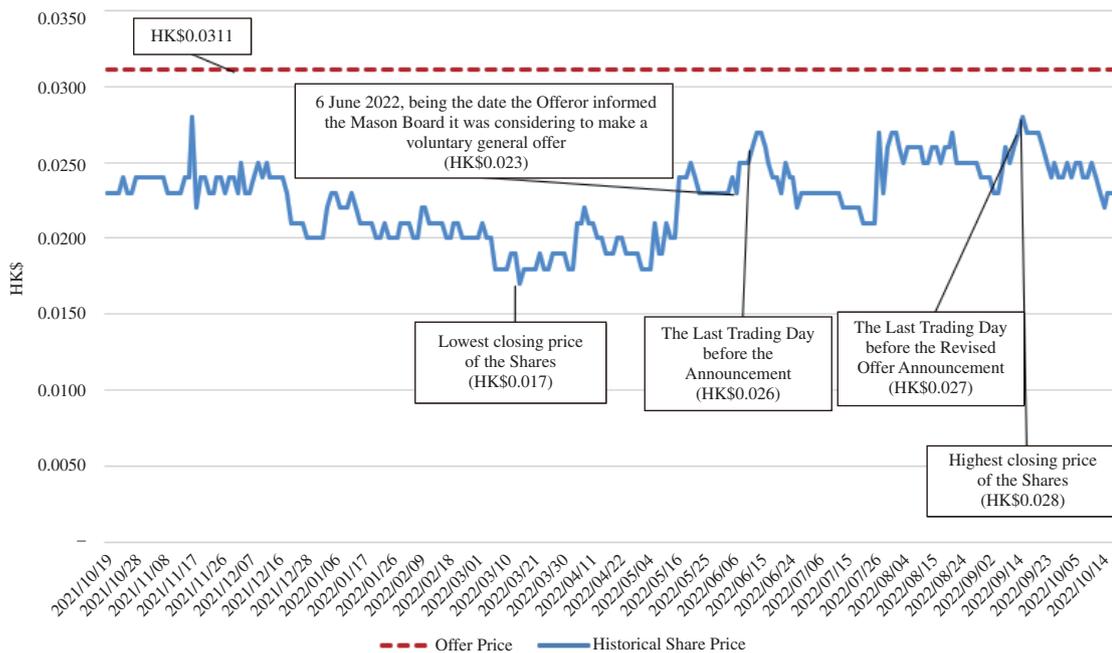
As at the Latest Practicable Date, no investment or business opportunity had been identified nor had the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Mason Group.

REASONS AND BENEFITS OF THE OFFER THE SHAREHOLDERS SHOULD CONSIDER

In the face of the tremendous losses attributable to the Shareholders made by the Mason Group during the last five financial years ended 31 December 2017 to 31 December 2021 of almost HK\$2,000 million, the Offeror believes the absence of clear leadership and the lack of management competency are primary factors underpinning the losses of the Mason Group in the past years. The Offer is being made on behalf of the Offeror against this backdrop and provides a good opportunity for the Shareholders to realise their investments in the Shares with the following reasons and benefits:

Attractive exit premium

The Offer commands an attractive premium over the prevailing closing prices of the Shares quoted on the Stock Exchange as depicted in the following chart for the 12-month period from 19 October 2021 to the Latest Practicable Date (the “**Review Period**”):



During the Review Period, the highest and lowest closing prices of the Shares as quoted on the Stock Exchange were HK\$0.028 per Share on 14 September 2022 and HK\$0.017 per Share on 15 March 2022 respectively. As shown in the chart above, the Offer Price of HK\$0.0311 was above all the closing prices of the Shares during the Review Period.

LETTER FROM THE JOINT SECURITIES ADVISERS

During the period from 6 June 2022 (the date on which the Offeror informed the Mason Board that it was considering to make a voluntary general offer) up to and including the Latest Practicable Date, the closing prices of the Shares had traded between a range of HK\$0.021 and HK\$0.028. The Offeror believes the recent price surge has been underpinned by the announcement of the Offer on 10 June 2022.

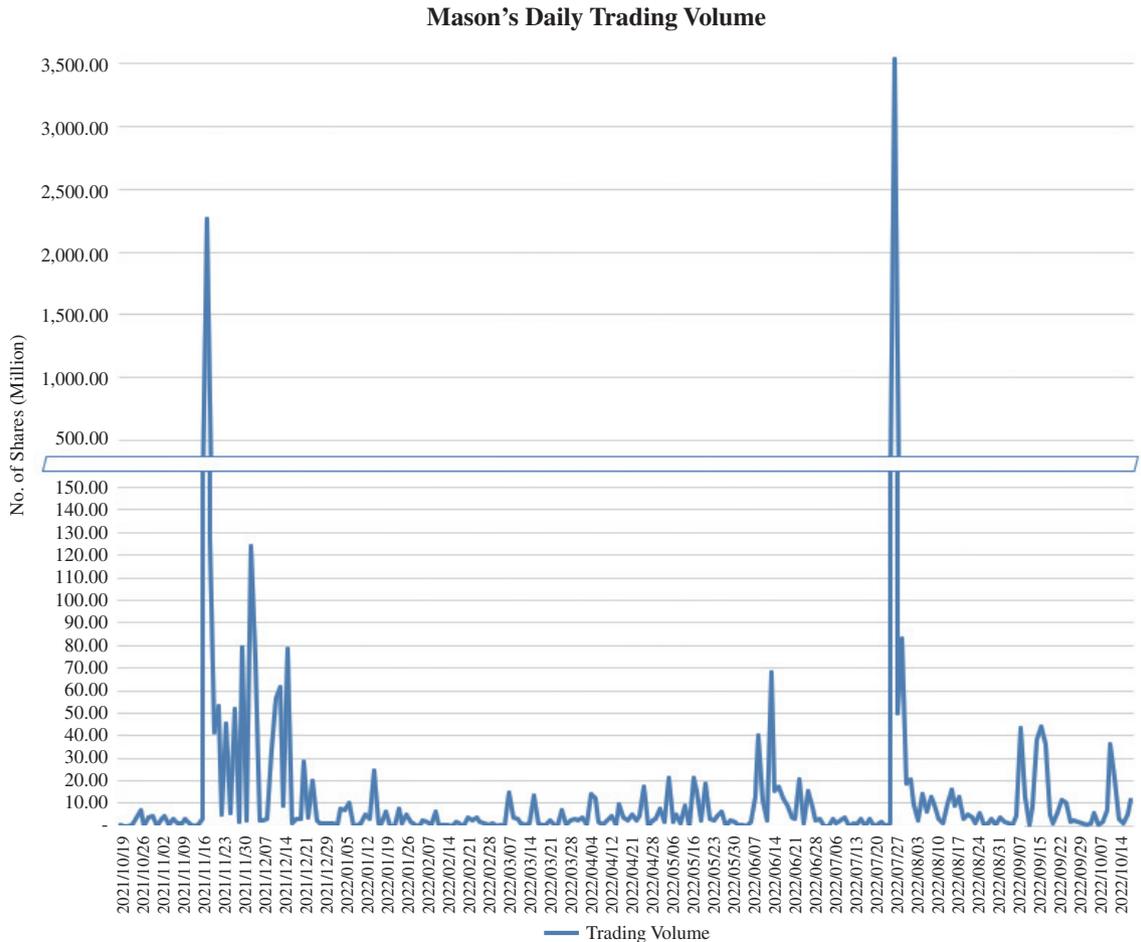
Set out below is the price premium commanded by the Offer over the closing prices of the Shares for certain selected date(s) and period(s) during the Review Period:

Selected date/period	Closing price or average closing price of the Shares (as the case may be) <i>HK\$</i>	Offer Price: HK\$0.0311 Premium of the Offer Price over the closing price or the average closing price of the Shares (as the case may be)
6 June 2022	0.023	35.2%
Last Trading Day before the Announcement	0.025	24.4%
Last Trading Day before the Revised Offer Announcement	0.027	15.2%
The last five consecutive trading days up to and including the Last Trading Day before the Revised Offer Announcement	0.0256	21.5%
The last 10 consecutive trading days up to and including the Last Trading Day before the Revised Offer Announcement	0.0246	26.4%
The last 30 consecutive trading days up to and including the Last Trading Day before the Revised Offer Announcement	0.0252	23.4%
The last 90 consecutive trading days up to and including the Last Trading Day before the Revised Offer Announcement	0.0239	30.1%
The last 180 consecutive trading days up to and including the Last Trading Day before the Revised Offer Announcement	0.0220	41.4%
The Latest Practicable Date	0.0230	35.2%

LETTER FROM THE JOINT SECURITIES ADVISERS

Illiquid trading

Trading liquidity of the Shares on the Stock Exchange during the Review Period was very thin as analysed below. The following chart depicts the market liquidity of the Shares traded on the Stock Exchange for the Review Period.



It is noted that on 17 November 2021, the trading volume of the Shares was exceptionally high with approximately 2,260.1 million Shares changed hands in total, representing approximately 5.1% of the total number of the then issued Shares. Save for the volume traded in total for the day as quoted on the Stock Exchange, there was no publicly available information on any particulars of the trade(s) of the Shares on the same day. On 26 July 2022, after the announcement the Offer, the Shares recorded an exceptionally high trading volume with approximately 3,537.1 million Shares changed hands in total, representing approximately 8.0% of the total number of the then issued Shares. Based on the “Disclosure of Securities Dealings” filing made by Investment Talent Limited (“**Investment Talent**”), a substantial shareholder of Mason, to the SFC in accordance with Rule 22 of the Takeovers Code, Investment Talent acquired approximately 3,270.1 million Shares (representing approximately 7.4% of the total number of the then issued Shares) on 26 July 2022. It is noted from the “Disclosure of Interests” filing made by Investment Talent pursuant to Part XV of the SFO that Investment Talent

LETTER FROM THE JOINT SECURITIES ADVISERS

acquired the aforementioned Shares at the average price of HK\$0.021 per Share. Save for the above, there was no other publicly available information on any particulars of the trade(s) of the Shares on that trading day.

Had it not been the two exceptionally high-volume trading days on 17 November 2021 and 26 July 2022 as mentioned above, the average daily trading volume of the Shares for the Review Period would have been virtually negligible at a mere 0.021% of the total number of issued Shares as shown below:

	Number of Shares	As a percentage of the total number of issued Shares as at the Latest Practicable Date	As a percentage of the Shares held by public Shareholders as at the Latest Practicable Date (Note)
Average daily trading volume of the Shares for the Review Period	32.5million	0.073%	0.110%
Average daily trading volume of the Shares for the Review Period (excluding 17 November 2021 and 26 July 2022)	9.2million	0.021%	0.031%

Note: For purpose of this analysis, the term of “public Shareholders” excludes the Shareholders holding 10% or more of the issued Shares as at the Latest Practicable Date as such information can be ascertained from the disclosure of interest filing made by the Shareholders under Part XV of the SFO.

During the Review Period, the daily trading volume was only exceptionally high on 17 November 2021 and 26 July 2022. Generally speaking, the low trading liquidity of the Shares would make it difficult for the Shareholders to execute substantial on-market disposals without adversely affecting the price of the Shares and/or when an event that would have any adverse impact on the price of the Shares occurs.

LETTER FROM THE JOINT SECURITIES ADVISERS

Appalling financial results and meager dividend payments to the Shareholders

The Mason Group suffered huge losses of approximately HK\$2,108.5 million over the past five and a half years as follows:

	For the year ended 31 December					For the six months ended 30 June 2022
	2017	2018	2019	2020	2021	("6 Months 2022")
	("FY2017")	("FY2018")	("FY2019")	("FY2020")	("FY2021")	("HK\$'000")
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
	(audited)	(audited)	(audited)	(audited)	(audited)	(unaudited)
(Loss)/profit for the year attributable to the Shareholders	(53,160)	90,184	(1,149,856)	(140,711)	(733,623)	(121,303)
	Total accumulated losses attributable to the Shareholders: HK\$2,108,469,000					

The audited profit attributable to the Shareholders for FY2018 was recorded after having accounted for gains on deemed disposal of interests in subsidiaries and a disposal on interests in a subsidiary aggregating to approximately HK\$153.6 million for the Mason Group. Given the loss situation of Mason Group, the Shareholders had not been paid much of a dividend. The dividend payment history of Mason over the past five and a half years is as follows:

	FY2017	FY2018	FY2019	FY2020	FY2021	6 Months 2022
Dividend per Share (HK\$)	Nil	Final dividend of 0.00067 in cash	Nil	Nil	Nil	Nil
Total dividend payment made (HK\$ million)	Nil	29.9	Nil	Nil	Nil	Nil

As at 30 June 2022, the unaudited accumulated loss attributable to the Shareholders exceeded HK\$2,200 million. With this substantial accumulated loss brought forward, the Offeror believes it is not promising that Mason would be able to pay a dividend out of profits in the near future. Although a distribution to the Shareholders by way of conducting a capital reduction could be made, the legal process is normally time consuming and subject to the Mason Board's decision to initiate the due process. The Offer provides an immediate cash exit opportunity for the Shareholders to realise their investment in the Shares without concern on market liquidity or fluctuation of market performance of the Shares.

LETTER FROM THE JOINT SECURITIES ADVISERS

Quick erosion of Shareholders' equity

Mason had made two substantial new capital fund raisings since 2016. In October 2016, Mason issued approximately 3,072.9 million new Shares under general mandate raising net proceeds of approximately HK\$725 million. In February 2017, Mason issued approximately 22,124.8 million new Shares by way of a 6:5 rights issue to the Shareholders raising net proceeds of approximately HK\$2,840 million. Of the total net proceeds of HK\$3,565 million raised, approximately HK\$2,167 million had been utilised on acquisitions of various subsidiaries, investee companies and new businesses. The net asset value attributable to the Shareholders ("NAV") has suffered from huge depletion as a result of the continuous losses over the past years as follows:

	As at 31 December						As at
	2016	2017	2018	2019	2020	2021	30 June
	(audited)	(audited)	(audited)	(audited)	(audited)	(audited)	(unaudited)
NAV (HK\$'000)	3,256,441	6,070,763	6,161,419	5,001,689	5,189,564	4,364,787	4,149,192
NAV per Share ("NAV per Share") (HK\$)	0.1766	0.1361	0.1381	0.1127	0.1170	0.0984	0.0935

As shown in the table above, the Shareholders lost nearly 50% of the NAV per Share from HK\$0.1766 as at 31 December 2016, after the general mandate issue in October 2016 had taken place, to HK\$0.0935 as at 30 June 2022. It appears to the Offeror that the Mason Board and its management have no immediate solutions to contain the deterioration of the financial performance of the Mason Group, least to say to recoup the eroded Shareholders' equity in the Mason Group over the years.

Mason needs good leadership

From the above summary of the past years' financial performance and historical Share trading record of Mason, Mason's management has failed to create value for the Shareholders. It appears that there is no sign of the situation being able to be turned around in the short term. A capable leadership and competent management governance are needed for Mason. The Offeror and its beneficial owner will therefore ultimately benefit from the changes brought about by the new ownership of Mason.

LETTER FROM THE JOINT SECURITIES ADVISERS

Set out below is the number of directors appointed to, and resigned from, the Mason Board during the period from 1 January 2016 to 16 April 2020:

	During the period from 1 January 2016 to 16 April 2020, number of directors appointed to resigned from the Mason the Mason Board Board	
executive director	7	9
non-executive director	2	2
independent non-executive directors	6	5
	<hr/>	<hr/>
Total	<u>15 (Note)</u>	<u>16</u>

Note: Among these 15 directors, 9 of them have subsequently resigned from the Mason Board during the period from 1 January 2016 to 16 April 2020.

Frequent movements in the Mason Board had happened during the years from 2016 to 2020 and there were 15 new appointments to, and 16 resignations from, the Mason Board (both executive directors and non-executive directors included). During 2016 and 2017, there were nine directors appointed to, and eight directors resigned from, the Mason Board. Although the Mason Board had remained relatively stable for the year of 2018 with only two new appointments and one resignation of directors, there was an upheaval of the Mason Board at the end of 2019 and early 2020, when the then Chairman and Chief Executive Officer of Mason and several other executive and non-executive directors of Mason resigned from the Mason Board sequentially within a short period of time from December 2019 to April 2020. There has been no change in the Mason Board since May 2020. The offices of both the Chairman and Chief Executive Officer of Mason have been left vacant since January 2020. Subsequent to this, the incumbent Deputy Chief Executive Officer of Mason, Ms. Han Ruixia, was appointed as executive director and Deputy Chief Executive Officer of Mason in April 2020 and remains in this position as at the Latest Practicable Date.

The current structure of the Mason Board is obscure. The most senior executive personnel on the Mason Board is positioned as a “deputy” i.e. a second in command. This raises questions on the adequacy of governance and accountability transparency of the Mason Group. The turbulent years of losses of the Mason Group call for a recognition of the need for ownership to the management of the Mason Group, and for a capable leader of the Mason Board to serve for the good of the Shareholders. The success of the Offer will enable Mason and the Offeror to strive for strengthening the Mason Board for the purpose of good governance and transparency of the management structure, and accountability to the Shareholders.

LETTER FROM THE JOINT SECURITIES ADVISERS

The Offer Conditions are customary conditions for voluntary general offer

The Offer Conditions, the full particulars of which are stated in the sub-paragraph headed “Offer Conditions” under the paragraph headed “the Offer” above, comprise (i) the acceptance condition; (ii) that the Shares remain listed and traded on the Stock Exchange; (iii) no occurrence of events which would affect the issued share capital of Mason, (iv) no occurrence of events or actions by Relevant Authorities which would make the Offer void, unenforceable or illegal or prohibit the implementation of the Offer; and (v) no material adverse effect on, or cause a material adverse change in, among other things, results or operations of Mason since 31 December 2021 (the date of the last audited consolidated financial statements of Mason) Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror will not invoke any of the Offer Conditions (other than the Offer Condition (i)) so as to cause the Offer to lapse unless the circumstances which give rise to the right to invoke any such Offer Conditions are of material significance to the Offeror in the context of the Offer. It is a fair balance of the Shareholders’ interests under the Offer and that of the Offeror in the circumstances.

PROPOSED CHANGE TO THE MASON BOARD

As at the Latest Practicable Date, based on the information disclosed by Mason on the website of the Stock Exchange, the Mason Board comprised two executive directors, namely, Ms. Han Ruixia and Mr. Zhang Zhenyi; one non-executive director, namely, Ms. Hui Mei Mei, Carol; and four independent non-executive directors, namely, Mr. Tian Ren Can, Mr. Wang Cong, Mr. Wu Xu’an and Mr. Ng Yu Yuet.

Should the Offeror become the majority shareholder of Mason after the close of the Offer, the Offeror intends to nominate such number of new directors to, and so would constitute the majority of, the Mason Board for appointment as soon as practicable.

It is proposed that Mr. Yam would be appointed as an executive Director and Chairman of the Mason Board. The background of Mr. Yam is set out under the paragraph headed “Information on the Offeror” above. It is also intended that a professional chief executive officer would be appointed to the Mason Board. Any further changes to the Mason Board will be made in compliance with the Takeovers Code and the Listing Rules and a separate announcement will be made in this regard as and when appropriate.

MAINTAINING THE LISTING STATUS OF MASON

Should the Offeror become the majority shareholder of Mason after the close of the Offer, the Offeror intends to maintain the listing status and the public float of Mason in compliance with the Listing Rules.

LETTER FROM THE JOINT SECURITIES ADVISERS

The Stock Exchange has stated that if, at the close of the Offer, less than 25% of the issued Shares are held by the public, or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of Shares; or
- (ii) there are insufficient Shares in public hands to maintain an orderly market,

then the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

Mr. Yam, the sole director of the Offeror, has undertaken to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offer to ensure that sufficient public float exists in the Shares after the close of the Offer. The Offeror will issue a separate announcement as and when necessary in this regard.

COMPULSORY ACQUISITION

The Offeror intends to avail itself of the powers of compulsory acquisition of any Shares outstanding and not acquired by it under the Offer after the close of the Offer.

ADDITIONAL INFORMATION

Your attention is drawn to the information regarding the Offer set out in the Appendices to this Offer Document and the accompanying Form of Acceptance, which form part of this Offer Document.

In considering what action to take in connection with the Offer, you should consider your own tax or financial position and if you are in any doubt, you should consult your professional advisers.

Shareholders are reminded to review the Response Document and the advices of the independent board committee of Mason and the independent financial adviser appointed by Mason before making an informed decision on whether to accept or not to accept the Offer.

Yours faithfully,
for and on behalf of
Optima Capital Limited
Mei H. Leung
Chairman

Yours faithfully,
for and on behalf
Kingston Securities Limited
Chu, Nicholas Yuk-yui
Director

To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon. The instructions set out in this Offer Document should be read together with the instructions printed on the Form of Acceptance which form part of the terms of the Offer.

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (i) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer, you must send the duly completed and signed Form of Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), by post or by hand to the Receiving Agent at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong in an envelope marked “**Mason Group Holdings Limited – Offer**” as soon as possible but in any event so as to reach the Receiving Agent no later than 4:00 p.m. on the First Closing Date or such later time and/or date as the Offeror may determine and announce with the consent of the Executive in accordance with the Takeovers Code.

- (ii) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your holding of Shares (whether in full or in part), you must either:
 - a. lodge your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, and with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the Form of Acceptance duly completed together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Receiving Agent; or

 - b. arrange for the Shares to be registered in your name by Mason through the Share Registrar, and deliver the Form of Acceptance duly completed and signed together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Receiving Agent; or

- c. if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
 - d. if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.
- (iii) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your Share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it to the Receiving Agent together with the transfer receipt(s) duly signed by yourself. Such action will constitute an irrevocable authority to the Offeror, the Joint Securities Advisers, the Receiving Agent and/or their respective agent(s) to collect from Mason or the Share Registrar on your behalf the relevant Share certificate(s) when issued and to deliver such Share certificate(s) to the Receiving Agent on your behalf and to authorise and instruct the Receiving Agent to hold such Share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Receiving Agent with the Form of Acceptance.
- (iv) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be completed and delivered to the Receiving Agent together with a letter stating that you have lost one or more of your Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) should be forwarded to the Receiving Agent as soon as possible thereafter. If you have lost your Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares, you should report the loss to the Share Registrar and request the Share Registrar to replace your share certificate(s). You should also write to the

Receiving Agent for a letter of indemnity which, when completed in accordance with the instructions given, should be returned to the Receiving Agent. The Offeror shall have the absolute discretion to decide whether any Shares in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

- (v) Acceptance of the Offer will be treated as effective and valid only if the completed and signed Form of Acceptance is received by the Receiving Agent on or before the latest time for acceptance of the Offer and the Receiving Agent has recorded that the acceptance and any relevant documents required by Note 1 to Rule 30.2 of the Takeovers Code have been so received, and is:
- a. accompanied by the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if that/those Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or
 - b. from a registered Shareholder or his/her/its personal representatives (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another subparagraph of this paragraph (v)); or
 - c. certified by the Share Registrar or the Stock Exchange.

If the Form of Acceptance is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Receiving Agent and the Offeror must be produced.

- (vi) Seller's ad valorem stamp duty payable by the Shareholders who accept the Offer and calculated at a rate of 0.13% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is the higher, will be deducted from the amount payable by the Offeror to the relevant Shareholders on acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Shareholders and will bear and pay its own buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

(vii) No acknowledgement of receipt of any Form of Acceptance, Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

2. ACCEPTANCE PERIOD AND REVISIONS

Unless the Offer has previously been declared unconditional or extended or revised with the consent of the Executive in accordance with the Takeovers Code, the latest time and date for acceptance will be 4:00 p.m. on the First Closing Date, or if the Offer is extended, any subsequent closing date of the Offer that is extended will be announced by the Offeror in accordance with the Takeovers Code. The Offer shall be conditional upon, among other things, the Offeror having received valid acceptances in respect of the Offer Shares which, together with the Shares acquired or agreed to be acquired before or during the Offer Period, will result in the Offeror, Mr. Yam and parties acting in concert with any of them holding more than 50% of the voting rights of Mason. In the event that the Offer becomes or is declared unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days thereafter.

The Offer, if revised/extended, will be done as the Offeror may determine in accordance with the Takeovers Code (or permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any revision or extension of the Offer, which will state the next closing date or, if the Offer has become or is at that time unconditional as to acceptances, that the Offer will remain open until further notice and at least 14 days' notice in writing must be given to those Shareholders who have not accepted the Offer before the Offer is closed and an announcement must be published. If the Offeror revises the terms of the Offer, all Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. If the Offer is extended or revised, the announcement of such extension or revision will state the revised Closing Date. If the Offer is revised, the Offer will remain open for acceptance for a period of not less than 14 days from the posting of the revised Offer Document to the Shareholders. If the Closing Date is extended, any reference in the Offer Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the closing date of the Offer so extended.

The Offeror may introduce new condition(s) to be attached to the revised Offer, or any subsequent revision thereof but only to the extent necessary to implement the revised Offer and subject to the consent of the Executive in accordance with the Takeovers Code.

If there is (i) a tropical cyclone warning signal number 8 or above; (ii) a "black" rainstorm warning signal; or (iii) "extreme condition" caused by super typhoon announced by the government of Hong Kong: (a) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the First Closing Date or the Final Closing Date, the latest time and date for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day; or (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the First Closing Date or the Final Closing Date, the latest time and date for acceptance will be

rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. or such other day as the Executive may approve.

3. ANNOUNCEMENTS

- (i) By 6:00 p.m. (or such later time and/or date as the Executive may in exceptional circumstances permit) on the Closing Date, the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension, expiry or unconditionality of the Offer. The Offeror must publish an announcement on the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating, among others, information required under Rule 19.1 of the Takeovers Code, whether the Offer has been revised or extended, has expired or has become or been declared unconditional (and, in each case, whether as to acceptance or in all respects). The announcement will state the following:
- a. the total number of Offer Shares for which acceptances of the Offer have been received;
 - b. the total number of Offer Shares held, controlled or directed by the Offeror before the commencement of the Offer Period; and
 - c. the total number of Offer Shares acquired or agreed to be acquired by the Offeror during the Offer Period.

The announcement will include details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Mason which the Offeror and any parties acting in concert with it have borrowed or lent, save for any borrowed securities which have been either on-lent or sold, and specify the percentages of the relevant classes of issued share capital of Mason and the percentages of voting rights of Mason represented by these numbers of Shares.

- (ii) In computing the total number of Offer Shares represented by acceptances, only valid acceptances that are complete and in good order and in compliance with Note 1 to Rule 30.2 of the Takeovers Code, and which have been received by the Receiving Agent no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offer, or such later time and/or date as the Offeror may determine and announce with the consent of the Executive in accordance with the Takeovers Code, shall be included.
- (iii) As required under the Takeovers Code, all announcements in respect of the Offer must be made in accordance with the requirements of the Takeovers Code and the Listing Rules respectively and will be published on the website of the Stock Exchange (www.hkexnews.hk).

4. RIGHT OF WITHDRAWAL

The Offer is conditional upon fulfilment or waiver (as the case may be) of the Offer Conditions set out in the “Letter from the Joint Securities Advisers” in this Offer Document and being declared unconditional in all respects. Acceptances of the Offer shall be irrevocable and cannot be withdrawn, except in the circumstances set out below:

- (i) in compliance with Rule 17 of the Takeovers Code, which provides that an acceptor of the Offer shall be entitled to withdraw his/her/its acceptance after 21 days from the First Closing Date (being, 18 November 2022) if the Offer has not by then become unconditional as to acceptances. An acceptor of the Offer may withdraw his/her/its acceptance by lodging a notice in writing signed by the acceptor (or his/her/its agent duly appointed in writing and evidence of whose appointment is produced together with the notice) to the Receiving Agent;
- (ii) in the circumstances set out in Rule 19.2 of the Takeovers Code (which is to the effect that if the Offeror is unable to comply with any of the requirements of making announcements relating to the Offer as described under the paragraph headed “3. Announcements” above), the Executive may require that acceptors be granted a right of withdrawal, on terms acceptable to the Executive, until such requirements can be met.

If an acceptor withdraws his/her/its acceptance, the Offeror shall, as soon as possible but in any event within 10 days thereof, return, by ordinary post and at the risk of the relevant acceptor, in respect of the Offer, the Share certificate(s) and/or transfer receipt(s) and/or other document(s) or title (an/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form of Acceptance to the relevant Shareholder.

5. SETTLEMENT OF THE OFFER

Subject to the Offer becoming or being declared unconditional and provided that a valid Form of Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) as required by Note 1 to Rule 30.2 of the Takeovers Code are complete and in good order in all respects and have been received by the Receiving Agent before the close of the Offer, a cheque for the amount due to each of the Shareholders who accepts the Offer less seller’s ad valorem stamp duty in respect of the Offer Shares tendered by him/her/it under the Offer will be despatched to such Shareholder, or in the case of joint Shareholders, to the Shareholder whose name appears first in the register of members of Mason, by ordinary post at his/her/its own risk as soon as possible but in any event within seven (7) Business Days following the later of the date on which the Offer becomes or is declared unconditional in all respects and the receipt of all the relevant documents by the Receiving Agent to render such

acceptance complete and valid. No fraction of a cent will be payable and the amount of cash consideration payable to the Shareholder who accepts the Offer will be rounded up to the nearest cent.

Settlement of the consideration to which any Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer (save with respect to the payment of seller's ad valorem stamp duty), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Shareholder.

6. OVERSEAS SHAREHOLDERS

The making of the Offer to the overseas Shareholders may be prohibited or affected by the laws of the relevant jurisdictions in which they are resident. Overseas Shareholders should obtain appropriate legal advice regarding the implications of the Offer in the relevant jurisdictions or keep themselves informed about and observe any applicable legal or regulatory requirements. It is the responsibility of each overseas Shareholder who wishes to accept the Offer to satisfy himself/herself/itself as to the full observance of the laws and regulations of all relevant jurisdictions in connection with the acceptance of the Offer (including but not limited to the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required and the compliance with all other necessary formalities, regulatory and/or legal requirements and the payment of any transfer or other taxes due from the accepting Shareholders).

Acceptance of the Offer by any overseas Shareholders will be deemed to constitute a warranty by such person that such person is permitted under all applicable laws and regulations to receive and accept the Offer, and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Any such person is recommended to seek professional advice on deciding whether or not to accept the Offer.

7. TAX IMPLICATIONS

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of their acceptance of the Offer. It is emphasised that none of the Offeror, Optima Capital, Kingston Corporate Finance, Kingston Securities, the Receiving Agent, their respective ultimate beneficial owners and parties acting in concert or any of their respective directors, officers, advisers, associates, agents or any persons involved in the Offer is in a position to advise the Shareholders on their individual tax implications, nor do they accept responsibility for any taxation effects on, or liabilities of, any person or persons as a result of their acceptance of the Offer.

8. GENERAL

- (i) All communications, notices, Form of Acceptance, certificate(s), Share certificate(s), transfer receipt(s), other document(s) of title and/or any satisfactory indemnity or indemnities required in respect thereof and remittances to settle the consideration payable under the Offer will be delivered by or sent to or from the Shareholders or their designated agents, by ordinary post at their own risk, and none of the Offeror, Optima Capital, Kingston Corporate Finance, Kingston Securities, the Receiving Agent, or other parties involved in the Offer or any of their respective directors, officers, advisers, associates, agents accepts any liability for any loss or any other liabilities that may arise as a result thereof.
- (ii) The provisions set out in the Form of Acceptance form part of the terms and conditions of the Offer.
- (iii) The accidental omission to despatch this Offer Document and/or Form of Acceptance or either of them to any person to whom the Offer is made will not invalidate the Offer in any way.
- (iv) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong. Execution of the Form of Acceptance by or on behalf of a Shareholder will constitute such Shareholder's agreement that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute which may arise in connection with the Offer.
- (v) Due execution of the Form of Acceptance in accordance with Note 1 to Rule 30.2 of the Takeovers Code will (i) be deemed to constitute acceptance of the Offer on and subject to the terms set out or referred to in the Offer Document and the Form of Acceptance, including any revision or extension of the terms of the Offer in accordance with the Takeovers Code, and in the case of any revision, where the Offer is revised and the consideration offered under such revised Offer does not represent on such date (on such basis as the Offeror may consider appropriate) a reduction in the value of the Offer in its original or any previously revised form(s); and (ii) constitute an instruction and authority to each of the Offeror, Optima Capital, Kingston Corporate Finance, Kingston Securities, the Receiving Agent and/or their respective agent(s) or such person(s) as any of them may direct to complete, amend and execute any document on behalf of the person or persons accepting the Offer (including any revision thereto) and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as it may direct, the Shares in respect of which such person or persons has/have accepted the Offer (including any revision thereto).

- (vi) Acceptance of the Offer by any person or persons will be deemed to constitute a warranty by such person or persons to the Offeror that the Shares tendered under the Offer are sold by such person or persons free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interest of any nature whatsoever and together with all rights accruing or attaching to them, including, without limitation, the rights to receive all future dividends and other distributions, declared, made or paid, if any, by Mason on or after the date of this Offer Document.
- (vii) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which it is indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owners who accept the Offer.
- (viii) If no number is inserted or a number inserted is greater than your registered holding of Share(s) or those physical Share(s) tendered for acceptance of the Offer and you have signed the Form of Acceptance, the Form of Acceptance will be returned to you for correction and resubmission. Any corrected form must be resubmitted and received by the Receiving Agent on or before 4:00 p.m. on the Closing Date, or if the Offer is extended, any subsequent closing date of the Offer that is extended and announced by the Offeror in accordance with the Takeovers Code.
- (ix) Reference to the Offer in this Offer Document and in the Form of Acceptance shall include any extension or revision thereof.
- (x) In making their decisions, Shareholders must rely on his/her/its/their own examination of the Offeror and the terms of the Offer, including the merits and risks involved. The contents of this Offer Document, including any general advice or recommendations contained therein, and the Form of Acceptance are not to be construed as legal or business advice. Shareholders should consult with his/her/its/their own professional advisers for professional advice.
- (xi) If the Offer lapses for any reason, it shall cease to be capable of further acceptance and the Offeror shall cease to be bound by any of the prior acceptances.
- (xii) If the Offer lapses for any reason, any share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form of Acceptance will be returned to the relevant Shareholder(s) who has/have accepted the Offer by ordinary post at the relevant Shareholders' own risks as soon as possible but in any event within 10 days after the Offer has lapsed.
- (xiii) The Offer is being made by the issue and despatch of this Offer Document on 21 October 2022.

(xiv) The Offer is made in accordance with the Takeovers Code.

(xv) All acceptances, instructions, authorities and undertakings given by the Shareholders in the Form of Acceptance shall be irrevocable except as permitted under the Takeovers Code.

(xvi) The English text of this Offer Document and the Form of Acceptance shall prevail over the Chinese text.

1. RESPONSIBILITY STATEMENT

This Offer Document includes particulars given in compliance with the Takeovers Code for the purpose of providing information to the Shareholders with regard to the Offeror and the Offer.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this Offer Document and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this Offer Document have been arrived at after due and careful consideration and there are no other facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

The information relating to the Mason Group in this Offer Document has been extracted from or based on the published information of the Mason Group. The only responsibility accepted by the sole director of the Offeror in respect of such information is for the correctness and fairness of the extraction of such information and/or its reproduction or presentation.

2. MARKET PRICES

The table below shows, based on publicly available information of Mason, the closing price of the Shares quoted on the Stock Exchange on (i) the last day on which trading took place in each of the calendar months during the Relevant Period; (ii) the Last Trading Day before the Announcement; (iii) the Last Trading Day before the Revised Offer Announcement and (iv) the Latest Practicable Date.

Date	Closing price Per Share (HK\$)
31 December 2021	0.020
31 January 2022	0.021
28 February 2022	0.020
31 March 2022	0.018
29 April 2022	0.018
31 May 2022	0.023
9 June 2022 (<i>the Last Trading Day before the Announcement</i>)	0.025
30 June 2022	0.023
29 July 2022	0.027
31 August 2022	0.024
13 September 2022 (<i>the Last Trading Day before the Revised Offer Announcement</i>)	0.027
30 September 2022	0.024
18 October 2022 (<i>the Latest Practicable Date</i>)	0.023

During the Relevant Period, the highest closing price per Share as quoted on the Stock Exchange was HK\$0.0280 for 14 September 2022; and the lowest closing price per Share as quoted on the Stock Exchange was HK\$0.017 for 15 March 2022.

3. DISCLOSURE OF INTEREST IN MASON OF THE OFFEROR, MR. YAM AND PARTIES ACTING IN CONCERT WITH ANY OF THEM

As at the Latest Practicable Date, Kingston Securities held 1,122 Shares Save for this, the Offeror, Mr. Yam and parties acting in concert with them did not hold, own or have control or direction over any other voting rights or rights over any Shares of Mason.

None of the Offeror, Mr. Yam and any parties acting in concert with them had dealt for value in any Shares, options, derivatives, warrants or other relevant securities convertible (as defined in Note 4 to Rule 22 of the Takeovers Code) into the Shares during the Relevant Period.

4. ARRANGEMENTS IN CONNECTION WITH THE OFFER

As at the Latest Practicable Date:

- (i) save for the Security Charge, the securities acquired in pursuance of the Offer will not be transferred, charged or pledged to any other persons and there is no agreement, arrangement or understanding in this regard. The voting rights of the Shares subject to the Security Charge would not be transferred to Kingston Securities unless the security under the Security Charge shall have become enforceable that, the Offeror defaults in performing its payment obligation under the Loan Facility Agreement, or any of the chargor's representations and warranties under the Security Charge becomes incorrect or untrue, or the chargor defaults in performing its obligations under the Security Charge, or there is the occurrence of any event of default pursuant to the Security Charge and until Kingston Securities has selected to enforce the security thereunder;
- (ii) there is no benefit which will be given to any directors of Mason as compensation for loss of office or otherwise in connection of the Offer;
- (iii) save for the Loan Agreement, Security Charge and Personal Guarantee, there was no agreement, arrangement or understanding (including any compensation arrangement) existed between the Offeror, Mr. Yam and parties acting in concert with any of them and any of the directors of Mason, recent directors of Mason and Shareholders or recent Shareholders which had any connection with or dependence upon the Offer; and
- (iv) there was no agreement or arrangement to which the Offeror, Mr. Yam and party acting in concert with any of them is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer.

5. CONSENTS AND QUALIFICATIONS

The following are the names and qualifications of the professional advisers whose letter, opinions or advice are contained or referred to in this Offer Document:

Name	Qualification
Optima Capital	Corporation licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Kingston Corporate Finance	Corporation licensed to conduct Type 6 (advising on corporate finance) regulated activity under the SFO
Kingston Securities	Corporation licensed to conduct Type 1 (dealing in securities) regulated activity under the SFO

Each of the above experts has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its letter, opinions or advice and references to its name in the form and context in which they respectively appear.

6. GENERAL

- (i) The Offeror is an investment holding company incorporated in the BVI with limited liability. As at the Latest Practicable Date, the sole shareholder of the Offeror is Integrated Asset Management (Asia) Ltd., which is a company wholly and beneficially owned by Mr. Yam. Mr. Yam is also the sole director of the Offeror.
- (ii) The registered office of the Offeror is c/o Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. The principal place of business in Hong Kong of the Offeror, Integrated Asset Management (Asia) Ltd. and Mr. Yam is 21/F, 88 Gloucester Road, Wanchai, Hong Kong.
- (iii) The registered office of Optima Capital is Suite 1501, 15th Floor, Jardine House, 1 Connaught Place, Central, Hong Kong.
- (iv) The registered office of Kingston Corporate Finance is 72/F, The Center, 99 Queen's Road Central, Central, Hong Kong.
- (v) The registered office of Kingston Securities is 72/F, The Center, 99 Queen's Road Central, Central, Hong Kong.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection on the SFC's website at <http://www.sfc.hk> and the website of the Stock Exchange at <http://www.hkexnews.hk> from the date of this Offer Document for as long as the Offer remains open for acceptance:

- (i) the letter from the Joint Securities Advisers, the text of which is set out on pages 7 to 24 of this Offer Document;
- (ii) the letters of consent from Optima Capital, Kingston Corporate Finance and Kingston Securities referred to in the paragraph headed "5. Consents and qualifications" in this Appendix; and
- (iii) the memorandum and articles of association of the Offeror.