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MASON GROUP HOLDINGS LIMITED

茂宸集團控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 273)

**DESPATCH OF THE RESPONSE DOCUMENT
RELATING TO 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
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY THE OFFEROR
AND PARTIES ACTING IN CONCERT WITH IT)**

Independent Financial Adviser to the Independent Board Committee

AMASSE CAPITAL

寶 積 資 本

References are made to the offer document made by Marvel Bonus Holdings Limited (the “**Offeror**”) dated 21 October 2022 (the “**Offer Document**”), and the announcements published by the Offeror dated 10 June 2022, 27 June 2022, 11 July 2022, 10 August 2022, 14 September 2022, 6 October 2022, 14 October 2022 and 21 October 2022 in relation to the Offer. References are also made to the response document published by Mason Group Holdings Limited (the “**Company**”) dated 4 November 2022 (the “**Response Document**”), and the announcements issued by the Company dated 13 June 2022, 2 August 2022, 30 August 2022 and 5 September 2022. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Response Document.

The Response Document containing, among other things, letters from the Board, Independent Board Committee and Independent Financial Adviser regarding the Offer, has been despatched to the Shareholders on 4 November 2022.

The Independent Financial Adviser, Amasse Capital Limited, is of the view that the terms of the Offer (including the Revised Offer Price) as a whole is **NOT FAIR AND REASONABLE** so far as the Independent Shareholders are concerned and accordingly recommends the Independent Board Committee to advise the Independent Shareholders **NOT TO ACCEPT** the Offer.

Taking into account the terms of the Offer (including the Revised Offer Price) and the independent advice from the Independent Financial Adviser, and the principal factors and reasons taken into account in arriving at its recommendation, we consider that the terms of the Offer are **NOT Fair and Reasonable** so far as the Independent Shareholders are concerned, accordingly, we recommend the Independent Shareholders **NOT to Accept the Offer**.

The Independent Shareholders are strongly advised to read the Response Document (including the recommendation from the Independent Board Committee to the Independent Shareholders and the advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer) in conjunction with the Offer Document carefully before deciding whether to accept or reject the Offer.

By Order of the Board
Mason Group Holdings Limited
Han Ruixia
Executive Director and
Deputy Chief Executive Officer

Hong Kong, 4 November 2022

As at the date of this announcement, the Board comprises:

Executive Directors:

Ms. Han Ruixia

Mr. Zhang Zhenyi

Non-executive Director:

Ms. Hui Mei Mei, Carol

Independent Non-executive Directors:

Mr. Tian Ren Can

Mr. Wang Cong

Mr. Wu Xu'an

Mr. Ng Yu Yuet

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.