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MAX TUNER LIMITED

(Incorporated in the British Virgin Islands with limited liability)

Mobile Internet (China) Holdings Limited

移動互聯(中國)控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1439)

JOINT ANNOUNCEMENT

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

This announcement is made by Mobile Internet (China) Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference is made to (i) the announcement dated 31 August 2022 of the Company in relation to, among others, the delay in publication of the interim results of the Group for the six months ended 30 June 2022 (the “**2022 Interim Results**”) and the suspension of trading in the securities of the Company; (ii) the announcement dated 20 September 2022 of the Company in relation to the date of board meeting; (iii) the announcements dated 29 September 2022, 3 October 2022, 24 October 2022 and 30 December 2022 of the Company in relation to, among others, the further delay in publication of the 2022 Interim Results and the delay in dispatch of the interim report of the Group for the six months ended 30 June 2022 (the “**2022 Interim Report**”); (iv) the announcements dated 12 January 2023, 21 February 2023, 9 March 2023

and 22 May 2023 of the Company in relation to, among others, the winding up petition against the Company (the “**Petition**”); (v) the announcements dated 12 January 2023 and 21 February 2023 of the Company in relation to, among others, the resumption guidance for the Company imposed by the Stock Exchange (the “**Resumption Guidance**”); (vi) the announcement dated 3 April 2023 in relation to, among others, the further delay in publication of the 2022 Interim Results and dispatch of the 2022 Interim Report, and the delay in publication of the annual results of the Company for the year ended 31 December 2022 (the “**Annual Results**”); (vii) the announcements dated 22 February 2023, 5 June 2023, 4 September 2023 and 4 December 2023 in relation to the quarterly update on resumption status of the Company; (viii) the joint announcement issued by the Company and Max Tuner Limited (the “**Offeror**”) dated 25 August 2023 (the “**Rule 3.5 Joint Announcement**”) in relation to the proposed subscription of shares and convertible bonds of the Company (the “**Subscriptions**”) and the possible mandatory general offer (the “**Offer**”); (ix) the announcements dated 25 September 2023, 25 October 2023, 24 November 2023, 28 December 2023, 5 January 2024, 25 January 2024, 29 February 2024, 5 March 2024 and 12 March 2024 jointly issued by the Company and the Offeror in relation to the updates on the Offer; and (x) the announcement dated 23 November 2023 in relation to the poll results of the extraordinary general meeting of the Company (the “**EGM**”) held on 23 November 2023 (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement have the same meanings as those defined in the Announcements.

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

DECISION OF THE LISTING COMMITTEE ON CANCELLATION OF LISTING

On 15 March 2024, the Company received a letter from the Stock Exchange stating that the Listing Committee has decided to cancel the Company’s listing under Rule 6.01A of the Listing Rules (the “**Delisting Decision**”) as the Listing Committee considered the Company had not met all the Resumption Guidance by the resumption deadline.

REVIEW REQUEST OF THE DELISTING DECISION

Under Chapter 2B of the Listing Rules, the Company has the right to have the Delisting Decision referred to the Listing Review Committee for review within seven business days from the date of issue of the Delisting Decision (i.e., on or before 26 March 2024) (the “**LRC Review**”). If the Company decides not to request to have the LRC Review, the last day of listing of the Shares will be on 2 April 2024 and the listing of the Shares will be cancelled with effect from 9:00 a.m. on 3 April 2024.

Having considered the Delisting Decision and after discussions internally and with professional advisers, the Company has, on 25 March 2024, submitted an application requesting the LRC Review.

The Directors would remind the Shareholders and potential investors that the outcome of the LRC Review is uncertain. Further announcements will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules. Shareholders who have any queries about the implications of the delisting of the Shares are advised to seek appropriate professional advice.

Further announcement(s) will be made by the Company in respect of the review as and when appropriate.

UPDATE ON THE OFFER

As disclosed in the Rule 3.5 Joint Announcement, the making of the Offer is subject to the completion of the Subscription Agreement which, in turn, is subject to fulfillment (or waiver, as the case may be) of certain conditions precedent, including, among others, the resumption of trading in the shares of the Company. As at the date of this joint announcement, (i) the circular has been despatched by the Company on 31 October 2023 and the Shareholders have approved the Subscriptions and the transactions contemplated under the Subscription Agreement (including the granting of the Specific Mandate) at the EGM held on 23 November 2023; (ii) applications have been made to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares and Subscription Shares; and (iii) the Company is working towards the fulfillment of the resumption guidance for the resumption of trading in the Shares, in particular, (1) the winding up petition against the Company has been ordered to be withdrawn by the court on 10 May 2023; (2) the Company has published the outstanding financial results, namely, (a) the interim results of the Group for the six months ended 30 June 2022; (b) the annual results of the Group for the year ended 31 December 2022; and (c) the interim results of the Group for the six months ended 30 June 2023; and (3) the Company has submitted the LRC Review Request to the Stock Exchange on 25 March 2024 to appeal for the Delisting Decision.

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

As additional time is required for the Company to fulfill the resumption guidance for the resumption of trading in the Shares, the Company and the Offeror, after arm’s length negotiation, have entered into an extension letter dated 28 February 2024 to extend the long stop date of the Subscription Agreement from 29 February 2024 to 31 May 2024 (or such later date as may be agreed between the Company and the Offeror). As such, an application has been made by the Company to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to further extend the latest date of despatch of the Composite Document to a date within seven days after completion of the Subscription Agreement or 12 June 2024, whichever is earlier, and the Executive has granted such consent.

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

WARNING

The Offer will only be made if the completion of the Subscription Agreement takes place. The completion of the Subscription Agreement is subject to the satisfaction or waiver (as may be applicable) of the conditions precedent. Accordingly, the Offer may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

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

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 September 2022 and will remain suspended until further notice pending fulfillment of the Resumption Guidance.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

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

Hong Kong, 26 March 2024

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror or parties acting in concert with it), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

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

Dato' Sri Lai Chai Suang accepts full responsibility for the accuracy of information contained in this joint announcement (other than those relating to the Group) and confirms, having made all reasonable inquiries, that to the best of her knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.