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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

**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)**

Financial Adviser to the Offeror

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
滋博資本有限公司

References are made to the joint announcement issued by Mobile Internet (China) Holdings Limited (the “**Company**”) and Max Tuner Limited (the “**Offeror**”) dated 25 August 2023 in relation to the Subscription Agreement and the possible Offer (the “**Rule 3.5 Joint Announcement**”) and the announcements issued by the Company and the Offeror on 28 December 2023, 5 January 2024 and 26 March 2024 (the “**Update Announcements**”). Unless the context otherwise required, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Rule 3.5 Joint Announcement and the Update Announcements.

The Company and the Offeror wish to update the shareholders and the potential investors of the Company on the latest developments in relation to 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; (c) the interim results of the Group for the six months ended 30 June 2023; and (d) the annual results of the Group for the year ended 31 December 2023 is expected to be published on or around 16 May 2024; and (3) the Company has submitted the LRC Review Request on 25 March 2024 and the LRC Review application in support of the LRC Review Request on 17 April 2024 to the Stock Exchange to appeal for the Delisting Decision. The hearing date of the LRC Review is scheduled to be held on 18 June 2024.

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 which includes, inter alia, the resumption of trading in the Shares.

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.

The Company and the Offeror intend to enter into an extension letter to further extend the long stop date of the Subscription Agreement from 31 May 2024 to 5 July 2024. Further application will be 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 in view of the hearing date of the LRC Review.

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 April 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.