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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
泓博資本有限公司

Reference is 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**”). 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.

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 but not limited to, the resumption of trading in the Shares on the Stock Exchange. As at the date of this joint announcement, the Company is working towards the fulfillment of the resumption guidance for the resumption of trading in the Shares, in particular, the Company is in the progress of preparing the outstanding financial results and it is currently expected that the outstanding financial results, namely, (i) the interim results of the Group for the six months ended 30 June 2022; (ii) the annual results of the Group for the year ended 31 December 2022; and (iii) the interim results of the Group for the six months ended 30 June 2023, will be published on or before 30 November 2023. The Company and its auditors are in the course of preparing the audit work for the annual results of the Group for the year ended 31 December 2022 and completion of the above audit work is delayed primarily due to additional time is required for the Company to gather the audit evidence for the auditors to conduct the audit work. Upon completion of the above audit work, the Company can finalise the interim results of the Group for the six months ended 30 June 2022 and 2023 and will release all the outstanding financial results at the same time.

As at the date of this joint announcement, none of the conditions precedent set out in the section headed “THE SUBSCRIPTION AGREEMENT – Conditions precedent” of the Rule 3.5 Joint Announcement have been satisfied and/or waived.

An application has been made by the Company to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to extend the latest date of despatch of the Composite Document to a date within seven days after completion of the Subscription Agreement or 12 March 2024, whichever is earlier, and the Executive has granted such consent.

A circular containing, among other things, (i) further details of the Subscription Agreement and the issue of the Subscription Shares and the Convertible Bonds; and (ii) the notice of EGM will be despatched to the Shareholders as soon as possible. As at the date of this announcement, the Stock Exchange has approved the draft circular. It is expected that the circular will be despatched on or before 31 October 2023 and the EGM is expected to be held on Thursday, 23 November 2023.

Further monthly 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.

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, 25 October 2023

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.