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Smart Excel Group Limited

(incorporated in the British Virgin Islands with limited liability)

Milestone Builder Holdings Limited

進階發展集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1667)

JOINT ANNOUNCEMENT

- (1) CLOSE OF THE MANDATORY UNCONDITIONAL CASH OFFER BY
CIS SECURITIES ASSET MANAGEMENT LIMITED FOR AND
ON BEHALF OF SMART EXCEL GROUP LIMITED TO ACQUIRE ALL
THE ISSUED SHARES IN MILESTONE BUILDER HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY
SMART EXCEL GROUP LIMITED AND PARTIES ACTING IN CONCERT WITH IT);**
- (2) RESULTS OF THE OFFER;**
- (3) SETTLEMENT OF THE OFFER; AND**
- (4) PUBLIC FLOAT OF THE COMPANY**

CLOSE OF THE OFFER

The Offer made by CIS Securities for and on behalf of the Offeror closed at 4:00 p.m. on Monday, 28 December 2020 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Monday, 28 December 2020, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of a total of 84,780,000 Offer Shares under the Offer, representing approximately 8.83% of the total number of Shares in issue as at the date of this joint announcement.

Taking into account the valid acceptances in respect of 84,780,000 Offer Shares, the Offeror and parties acting in concert with it are interested in an aggregate of 774,380,000 Shares, representing 80.66% of all the issued Shares as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of the acceptances of the Offer) payable for the Offer Shares tendered under the Offer have been, or will be despatched to the accepting Independent Shareholders by ordinary post at his/her/its own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of all the duly completed acceptance of the Offer and the relevant documents of title of the Offer Shares in respect of such acceptance to render the acceptance under the Offer complete and valid.

The latest date for the despatching of remittances for the cash consideration due in respect of valid acceptances received under the Offer is Thursday, 7 January 2021.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately after the close of the Offer and taking into account the valid acceptances in respect of 84,780,000 Offer Shares, the Offeror and parties acting in concert with it are interested in an aggregate of 774,380,000 Shares, representing approximately 80.66% of all the issued Shares as at the date of this joint announcement.

PUBLIC FLOAT OF THE COMPANY

Immediately after the close of the Offer, subject to the due registration by the Registrar of the transfer of the Shares tendered under the Offer to the Offeror in respect of which valid acceptances were received, a total of 185,620,000 Shares, representing approximately 19.34% of the total issued share capital of the Company as at the date of this joint announcement, would be held by the public (within the meaning of the Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25% as set out under Rule 8.08(1) of the Listing Rules was not satisfied.

The Company has made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1) of the Listing Rules. The Offeror and the Company will take appropriate steps to ensure that sufficient public float exists in the Shares as soon as possible following the close of the Offer.

Further announcement(s) will be made by the Company regarding restoration of public float as and when appropriate.

INTRODUCTION

References are made to (i) the announcement jointly issued by Smart Excel Group Limited (the “**Offeror**”) and Milestone Builder Holdings Limited (the “**Company**”) dated 29 October 2020 in relation to, among others, the Sale and Purchase Agreement and the Offer; and (ii) the Composite Document jointly issued by the Offeror and the Company dated 4 December 2020. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offer made by CIS Securities for and on behalf of the Offeror closed at 4:00 p.m. on Monday, 28 December 2020 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Monday, 28 December 2020, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of a total of 84,780,000 Offer Shares under the Offer, representing approximately 8.83% of the total number of Shares in issue as at the date of this joint announcement.

Taking into account the valid acceptances in respect of 84,780,000 Offer Shares, the Offeror and parties acting in concert with it are interested in an aggregate of 774,380,000 Shares, representing 80.66% of all the issued Shares as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty in respect of the acceptances of the Offer) payable for the Offer Shares tendered under the Offer have been, or will be despatched to the accepting Independent Shareholders by ordinary post at his/her/its own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of all the duly completed acceptance of the Offer and the relevant documents of title of the Offer Shares in respect of such acceptance to render the acceptance under the Offer complete and valid.

The latest date for the despatching of remittances for the cash consideration due in respect of valid acceptances received under the Offer is Thursday, 7 January 2021.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately after Completion and before the commencement of the Offer Period, the Offeror and parties acting in concert with it held an aggregate of 689,600,000 Shares, representing approximately 71.83% of the then total number of Shares in issue.

Immediately after the close of the Offer and taking into account the valid acceptances in respect of 84,780,000 Offer Shares, the Offeror and parties acting in concert with it are interested in an aggregate of 774,380,000 Shares, representing approximately 80.66% of all the issued Shares as at the date of this joint announcement.

Save for the aforesaid, neither the Offeror nor parties acting in concert with it (i) held, controlled or directed any Shares or rights over Shares immediately before the commencement of the Offer Period; (ii) had acquired or agreed to acquire any Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or any rights over the Shares; or (iii) had borrowed or lent any Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

The following table sets out the shareholding structure of the Company (i) immediately after Completion and before the commencement of the Offer Period; and (ii) immediately after the close of the Offer and as the date of this joint announcement (subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances have been received):

	Immediately after Completion and before commencement of the Offer Period		Immediately after the close of the Offer and as the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate % (Note)</i>	<i>Number of Shares</i>	<i>Approximate % (Note)</i>
The Offeror and parties acting in concert with it	689,600,000	71.83	774,380,000	80.66
Public Shareholders	<u>270,400,000</u>	<u>28.17</u>	<u>185,620,000</u>	<u>19.34</u>
	<u>960,000,000</u>	<u>100.00</u>	<u>960,000,000</u>	<u>100.00</u>

Note: Certain percentage figures included in this table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

PUBLIC FLOAT OF THE COMPANY

Immediately after the close of the Offer, subject to the due registration by the Registrar of the transfer of the Shares tendered under the Offer to the Offeror in respect of which valid acceptances were received, a total of 185,620,000 Shares, representing approximately 19.34% of the total issued share capital of the Company as at the date of this joint announcement, would be held by the public (within the meaning of the Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25% as set out under Rule 8.08(1) of the Listing Rules was not satisfied.

The Company has made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1) of the Listing Rules. The Offeror and the Company will take appropriate steps to ensure that sufficient public float exists in the Shares as soon as possible following the close of the Offer.

Further announcement(s) will be made by the Company regarding restoration of public float as and when appropriate.

By order of the board of
Smart Excel Group Limited
Hou Lingling
Director

By order of the Board
Milestone Builder Holdings Limited
Leung Kam Fai
Chairman and Executive Director

Hong Kong, 28 December 2020

As at the date of this joint announcement, the executive Directors are Mr. Leung Kam Fai and Mr. Lam Ka Ho; and the independent non-executive Directors are Mr. Keung Kwok Hung, Ms. Lau Suk Han Loretta, Mr. Wong Chun Tai and Mr. Fong Man Fu Eric.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and 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 statement contained in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Ms. Hou Lingling. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirm, 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 statement contained in this joint announcement misleading.