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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

**FURTHER DELAY IN DESPATCH OF COMPOSITE DOCUMENT
IN RELATION TO 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)**

References are made to (a) the announcement jointly issued by Milestone Builder Holdings Limited (the “**Company**”) and Smart Excel Group Limited (the “**Offeror**”) dated 29 October 2020 in relation to, among other things, the mandatory unconditional cash offer by CIS Securities Asset Management Limited for and on behalf of the Offeror to acquire all the issued shares in the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) (the “**Joint Announcement**”) and (b) the announcement jointly issued by the Company and the Offeror dated 19 November 2020 in relation to the delay in despatch of the Composite Document (the “**Delay in Despatch Announcement**”). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement.

FURTHER DELAY IN DESPATCH OF COMPOSITE DOCUMENT

As stated in the Joint Announcement, it is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document to be posted. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document, together with the form of acceptance, is required to be despatched to the Shareholders within 21 days of the date of the Joint Announcement, i.e. on or before 19 November 2020, unless consent is granted by the Executive to extend the deadline for the despatch of the Composite Document.

As set out in the Delay in Despatch Announcement, the Company has made an application to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to extend the deadline for the despatch of the Composite Document, together with the form of acceptance, to a date falling on or before 25 November 2020. The Executive has granted its consent on 24 November 2020 for an extension of the deadline for the despatch of the Composite Document, together with the form of acceptance, to 25 November 2020.

As additional time is required to finalise the contents of the Composite Document, including, among other things, to incorporate the financial information of the Group for the six months ended 30 September 2020, an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to further extend the deadline for the despatch of the Composite Document, together with the form of acceptance, to a date falling on or before 7 December 2020. The Executive has indicated that it is minded to grant such consent as at the date of this joint announcement.

Further announcement will be jointly made by the Company and the Offeror when the Composite Document together with the form of acceptance is despatched.

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, 25 November 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.