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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

**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 (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; (ii) the announcement jointly issued by the Offeror and the Company dated 19 November 2020 in relation to the delay in despatch of the composite offer and response document (the “**Composite Document**”); (iii) the announcement jointly issued by the Offeror and the Company dated 25 November 2020 in relation to the further delay in despatch of the Composite Document; and (iv) 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.

DESPATCH OF COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) the details of the Offer (including the expected timetable and terms of the Offer); (ii) the letter from Ample Capital and Grand Harbour containing details of the Offer; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in relation to the Offer; (v) the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee on whether the terms of the Offer are fair and reasonable so far as the Independent

Shareholders are concerned and on acceptance in respect of the Offer; and (vi) further information relating to the Group and the Offeror, together with the Form of Acceptance have been despatched to the Shareholders on 4 December 2020 in accordance with the Takeovers Code.

EXPECTED TIMETABLE OF THE OFFER

The expected timetable of the Offer set out below is indicative only and may be subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company. All references to date and time contained in this joint announcement refer to Hong Kong date and time.

Event	Time and Date
Despatch date of the Composite Document and the accompanying Form of Acceptance and commencement date of the Offer (<i>Note 1</i>)	Friday, 4 December 2020
Latest time and date for acceptance of the Offer (<i>Note 2 and 5</i>)	4:00 p.m. on Monday, 28 December 2020
Closing Date (<i>Note 3, and 5</i>)	Monday, 28 December 2020
Announcement of the results of the Offer (or its extension or revision, if any) as at the Closing Date, to be posted on the website of the Stock Exchange (<i>Note 3 and 5</i>)	no later than 7:00 p.m. on Monday, 28 December 2020
Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer on or before 4:00 p.m. on the Closing Date (<i>Note 4 and 5</i>)	Thursday, 7 January 2021

Notes:

- (1) The Offer, which is unconditional, is open for acceptance on and from Friday, 4 December 2020, being the date of posting of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed “5. Right of Withdrawal” in Appendix I to the Composite Document.
- (2) Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
- (3) In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The Offer will initially remain open for acceptances until 4:00 p.m. on Monday, 28 December 2020 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror and the Company will jointly issue an announcement in relation to any extension of the Offer, in which the

announcement will state either the next Closing Date or, a statement the Offer will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.

- (4) Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered (as the case may be) under the Offer will be despatched to the accepting Independent Shareholder(s), respectively, (to the address specified on the relevant Form of Acceptance) by ordinary post at his/her/its own risk as soon as possible, but in any event within seven (7) Business Days following date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offer complete and valid.
- (5) The latest time and date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances will not take effect if there is a tropical cyclone warning signal number 8 or above, or a "black rainstorm warning signal", in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances. In such cases, the latest time for acceptance of the Offer and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.
- (6) Save as mentioned above, if the latest time for acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

WARNING

Independent Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

Independent Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully, including the recommendation from the Independent Board Committee and the advice from the Independent Financial Adviser, before deciding whether or not to accept the Offer.

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, 4 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.