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MING LAM HOLDINGS LIMITED

銘霖控股有限公司

(formerly known as Sino Haijing Holdings Limited 中國海景控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01106)

ISSUE OF BONDS

On 8 August 2019, the Company entered into the Subscription Agreement with the Subscriber, whereby the Company conditionally agreed to issue and the Subscriber conditionally agreed to subscribe for Bonds with a principal amount of up to HK\$300,000,000.

The principal terms of the Bonds are set out hereunder:

Issuer	:	The Company
Aggregate principal amount	:	Up to HK\$300,000,000
Form and Denomination	:	In registered form and in denomination of HK\$500,000 each or integral multiples thereof
Issue price	:	100% of the principal amount of the Bonds

- Interest** : 12% per annum on the outstanding principal amount of the Bonds, accrued daily on a 365 days basis and payable annually in arrears
- Maturity date** : Unless previously redeemed or purchased or cancelled, the Bonds shall mature on the first anniversary day after the issue of the relevant Bonds (or, if that day is not a Business Day, the first Business Day thereafter)
- Status** : The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.
- Transferability** : The Bond may be transferable in whole multiples of HK\$500,000 (or such lesser amount as may represent the entire principal amount thereof) and may be transferred to any person, provided that no transfer shall be made to any connected persons of the Company without the prior written consent of the Company.
- Listing** : No application will be made for the listing of the Bonds
- Early redemption right of the Company** : The Company may at any time before the maturity date redeem the Bonds (in whole or in part) at 100% of the total principal amount of such Bonds together with the payment of interests accrued up to the date of such early redemption by serving at least ten (10) calendar days written notice.

The Bonds do not carry any right of conversion or exchange into the shares of the Company. The Bonds do not carry any entitlement of voting by the holders at any Shareholders' meeting of the Company, nor do they carry any right to dividends, distribution of profits or return of capital.

REASONS FOR THE ISSUE OF BONDS AND USE OF PROCEEDS

The Company is principally engaged in investment holding, with its subsidiaries principally engaged in the manufacture and sale of packaging materials, tourism and travel business, securities trading and other investing activities, and money lending business.

Assuming the subscription of the maximum principal amount of the Bonds, the gross and net proceeds from the issue of the maximum principal amount of the Bonds are expected to be HK\$300 million and HK\$299.5 million, respectively. The net proceeds from the Bond issue are intended to be utilized for financing possible acquisitions and investment opportunities of the Company, repayment of liabilities when they fall due and/or general working capital of the Group.

The Board is of the view that the issue of the Bonds provides a good opportunity to improve the Company's cash flow and working capital level. The Directors consider that the terms of the Bonds and the subscription (including the interest rate) are on normal commercial terms, fair and reasonable, and in the interest of the Company and its Shareholders as a whole.

DEFINITIONS

In this announcement, the following words and expressions shall have the meanings set out below unless the context otherwise requires:

“Board”	the board of Directors
“Bond(s)”	12% per annum unlisted bonds to be issued by the Company in an aggregate principal amount of up to HK\$300,000,000, to be subscribed by the Subscriber
“Bondholder(s)”	the holder(s) of the Bonds
“Business Day”	a day on which the Stock Exchange is open for trading in Hong Kong
“Company”	Ming Lam Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange with stock code 1106
“connected person(s)”	having the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	ordinary share(s) of HK\$0.0125 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Zhongda Oversea Wealth Limited, the subscriber of the Bonds which is a third party independent of and not connected with the Company and its connected persons
“%”	per cent.

By Order of the Board
Ming Lam Holdings Limited
Li Zhenzhen
Chairman

Hong Kong, 8 August 2019

As at the date of this announcement, the Board comprises of Ms. Li Zhenzhen, Mr. Lam Wai Hung, Mr. Wang Xin, Mr. Wei Liyi and Mr. Chui Kwong Kau as executive Directors; Mr. Lee Tao Wai, Mr. Lam Hoi Lun and Ms. Lee Yin Ting as independent non-executive Directors.

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