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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)

(1) UPDATE ON DEVELOPMENT OF TRADING SUSPENSION; (2) EXTENSION OF LONG STOP DATE IN RELATION TO THE PROPOSED DISPOSAL

This announcement is made by Ming Lam Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) of Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”).

DELAY IN PUBLICATION OF ANNUAL RESULTS AND POSSIBLE DELAY IN DESPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Reference is made to the announcements of the Company on 31 March 2020, in relation to the announcements of the Company in relation to the delay in publication of the Annual Results and the dispatch Annual Report for the year ended 31 December 2019, delay in publication of unaudited annual results announcement for the year ended 31 December 2019 (the “**Delay Announcements**”). Unless otherwise defined or the context otherwise requires, capitalised terms in this announcement shall have the same meanings as defined in the Announcement and Delay Announcements.

Due to the preventive measures and quarantine requirements imposed in the PRC and Hong Kong and the outstanding audit issues, which were brought about as a result of the COVID-19 pandemic, the Company expects that additional time is required for completion of the audit of the 2019 Annual Results. Currently, the Company have not obtained a full set of accounts from its subsidiaries, namely the packaging segment. The Company is in the process of liaison with the management of the subsidiaries to resolve such problems and taking reverent actions including replacing and reform of the personnel of the management.

Audit will be scheduled to resume once the Company able to obtain the accounts of the said subsidiaries. A series of audit procedures are yet to completed, including but not limited to reviewing the status of certain existing indebtedness of the Group, on-going concern, circularising external confirmations (including bank, debtors and creditors' confirmations) and search results and obtaining valuations on 1) business valuations; 2) intangible assets, and property, plant equipment and right-of-use assets to assist the management and auditors to conduct impairment assessments over the fair value of such accounting items.

As such, the Board acknowledges that the delay in publication of the 2019 Annual Results constitutes noncompliance of Rule 13.49(1) of the Listing Rules, and the possible delay in dispatch the 2019 Annual Report, should it happen, will constitute non-compliance of Rule 13.46(2)(a) of the Listing Rules.

WINDING UP PETITION AGAINST THE COMPANY

Reference is made to the announcements of the Company dated 20 May 2020.

Details of petition and underlying indebtedness

The Petitioner alleges that the Company is indebted to the Petition due to its failure to repay the Petitioner with the amount of HK\$54,437,452.05, plus further daily interest of 16.8% per annum on the sum of HK\$50,000,000.00 from 30th July 2019 to actual payment and costs in the sum of HK\$20,000.00 pursuant to a final judgment dated 23rd September 2019 by the High Court. Based on the above, the Petitioner alleges that the Company is unable to pay its debts and should be wound up under Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**Ordinance**”).

Potential effect of petition

Pursuant to the requirement of section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), “in a winding-up by the court, and any disposal of property of the company (including things in action), and any transfer of shares, or alteration in the status of the members of the company, made after the commencement of the winding-up, shall, unless the court otherwise orders, be void.”

In addition, according to article 99 of the Cayman Islands Companies Law (2013 Revision), “when a winding up order has been made, any disposition of the company’s property and any transfer of shares or alteration in the status of the company’s members made after the commencement of the winding up is, unless the Court otherwise orders, void”.

After the winding-up petition has been presented, the transfer of the shares made thereafter may be void without a validation order from the court under the laws and regulations applicable to the Company. So far as the Company has been made aware by the circular dated 28 December 2016 issued by the Hong Kong Securities Clearing Company Limited (the “**HKSCC**”), when the winding-up petition is carried out and in view of these restrictions and the uncertainties that may arise from the transfer of shares of the Company, for any participants who conduct shares transfer through HKSCC (the “**Participants**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of CCASS to temporarily suspend any of its services in respect of shares of the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into the Central Clearing and Settlement System (the “**CCASS**”). The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the winding-up petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the relevant court(s). The Company has been suspended from trading and, CCASS has not processed any Share transfer upon notification received of such winding up petition filed against the Company.

The Company would like to remind its shareholders and potential investors of the risk that until the winding-up petition has been struck-out, dismissed or permanently stayed, or the Company has obtained necessary validation order(s), (i) HKSCC may suspend any of its services in respect of the Shares, (ii) any transfer of Shares since the date of presentation of the winding-up petition may be void, and (iii) the subscription for the consideration shares may be void.

Company’s position and action have been or will be taken

As at the date of this announcement, the Company has negotiated with the petitioner for a settlement and an amicable disposal of the matter under the winding-up petition, and endeavored to agree on a joint application to dismiss the Petition.

Based on the risk exposures as disclosed above, in order to eliminate the uncertainties arising from the winding-up petition, which are associated with the transfer of the Shares and the subscription of new Shares, the Company has engaged and consulted legal advisers to negotiate with the petitioner for application for necessary validation order(s) from the High Court. Under the current effect of COVID-19, the timing for obtain the validation order(s) are unknown.

The expected timetable of and the cost to be incurred in the Petition

The hearing of the petition is scheduled to be held on Wednesday 5th August 2020 at 9:30 a.m. before Master in the High Court, and other order and costs may be made in the premises as shall be just.

The Company is in the process to discuss with the Petitioner for any possible arrangements.

EXTENSION OF LONG STOP DATE IN RELATION TO THE PROPOSED ACQUISITION

Reference is made to the announcement (the “**Announcement**”) of Ming Lam Holdings Limited (the “**Company**”) dated 23 March and 27 May 2020 regarding the share purchase agreement dated 23 March 2020 (the “**SPA**”) entered into between the Company and the setting out the preliminary understanding in relation to the Proposed Acquisition. Pursuant to the SPA, the Company intends to acquire and the seller intends to dispose the entire issued share capital in the Target Company. Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Announcement.

Given that additional time is required for the Company to the SPA to prepare the Due Diligence, the parties will enter into an supplemental agreement (the “**Supplemental SPA**”), pursuant to which the parties will agree to extend the long stop date to a future date (or such later date as agreed by both parties).

Save for the extension of the long stop date of the Proposed Acquisition as disclosed above, all other terms and conditions of the SPA remain unchanged shall continue in full force and effect.

Shareholders and other investors of the Company should note that the Proposed Acquisition may or may not proceed and are advised to exercise caution when dealing in the shares of the Company.

SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange will be suspended with effect from 9:00 am on 1 April 2020. Further announcement will be made by the Company in this respect as and when appropriate.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 27 July 2020

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, and Mr. Lam Hoi Lun as independent non-executive Directors.

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