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美好發展集團

MH DEVELOPMENT

MH Development Limited

美好發展集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2662)

DELAY IN DESPATCH OF CIRCULAR IN RELATION TO

- (1) PROPOSED CAPITAL REORGANISATION;**
- (2) CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE; AND**
- (3) APPLICATION FOR WHITEWASH WAIVER**

Reference is made to (i) the announcement of MH Development Limited (the “**Company**”) dated 22 February 2021 (the “**Announcement**”) in relation to, among others, the Capital Reorganisation, the connected transaction involving the Subscription and the application for the Whitewash Waiver; and (ii) the announcement of the Company dated 18 January 2021 (the “**Quarterly Update Announcement**”) in relation to, among others, update on the progress of compliance with the Resumption Guidance. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement and the Quarterly Update Announcement.

DELAY IN DESPATCH OF CIRCULAR

As stated in the Announcement, a circular (the “**Circular**”) containing, among other things, (i) further details of the Capital Reorganisation; (ii) further details of the Subscription; (iii) a letter of recommendation from the Independent Board Committee in relation to the Subscription, the Whitewash Waiver and the respective transactions contemplated thereunder; (iv) a letter of advice from the Independent Financial Adviser in relation to the Subscription, the Whitewash Waiver and the respective transactions contemplated thereunder; and (v) a notice convening the EGM was expected to be despatched to the Shareholders on or before 12 March 2021. Pursuant to Rule 8.2 of the Takeovers Code, the Company shall arrange for the publication of the Circular within 21 days of the date of the Announcement, which is on or before 15 March 2021.

As at the date of this announcement, the Company is in the process of preparing the audited financial results of the Company for the seven months ended 31 January 2021 (the “**Special Audited Results**”) in order to better demonstrate its compliance with one of the Resumption Guidance, namely, demonstration of compliance with Rule 13.24 of the Listing Rules, to warrant the continued listing of the Shares. As more time is required for the finalisation of certain information, including but not limited to the inclusion of the Special Audited Results in the Circular, the Company has applied to the Executive for a waiver from strict compliance with Rule 8.2 of the Takeovers Code, such that the despatch date of the Circular is to be postponed to a date no later than 15 April 2021. The Executive has granted its consent for such extension of time for the despatch of the Circular.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 19 July 2019 and will remain suspended until further notice.

Shareholders and prospective investors of the Company are advised to exercise caution when dealing in the Shares.

By Order of the Board of Directors
MH Development Limited
Liu Hui
Executive Director

Hong Kong, 15 March 2021

As at the date of this announcement, the Board comprises Ms. Liu Hui, Mr. Guo Ben and Mr. Shen Yang as the executive Directors and Mr. Ross Yu Limjoco and Mr. Zheng Yilei as the independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.