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Mobile Internet (China) Holdings Limited

移動互聯（中國）控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1439)

QUARTERLY UPDATE ON STATUS OF RESUMPTION AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Mobile Internet (China) Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 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) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Reference is made to (i) the announcement dated 31 August 2022 of the Company in relation to, among others, the delay in publication of the interim results of the Group for the six months ended 30 June 2022 (the “**Interim Results**”) and the suspension of trading in the securities of the Company; (ii) the announcement dated 20 September 2022 of the Company in relation to the date of board meeting; (iii) the announcements dated 29 September 2022, 3 October 2022, 24 October 2022 and 30 December 2022 of the Company in relation to, among others, the further delay in publication of the Interim Results and the delay in dispatch of the interim report of the Group for the six months ended 30 June 2022 (the “**Interim Report**”); (iv) the announcements dated 12 January 2023 and 21 February 2023 of the Company in relation to, among others, the winding up petition against the Company (the “**Petition**”); and (v) the announcements dated 12 January 2023 and 21 February 2023 of the Company in relation to, among others, the resumption guidance for the Company imposed by the Stock Exchange (the “**Resumption Guidance**”) (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement have the same meanings as those defined in the Announcements.

RESUMPTION CONDITIONS

As disclosed in the Announcements, the Company received from the Stock Exchange the following Resumption Guidance for the resumption of trading in the Company's shares:

- (i) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (ii) demonstrate compliance with Rule 13.24 of the Listing Rules;
- (iii) inform the market of all material information for the Company's shareholders and investors to appraise the Company's position; and
- (iv) have the Petition (or winding-up order, if made) against the Company withdrawn or dismissed and the appointment of any liquidators (provisional or not) discharged.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 29 February 2024. If the Company fails to remedy the issues causing its trading suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by 29 February 2024, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

QUARTERLY UPDATE

Publication of outstanding financial results

As disclosed in the Announcements, the publication of the Interim Results has been delayed since additional information was required by some Members of the Board before the Board and the relevant committee can start to review the Interim Results. Due to the amount of materials requested and the logistics issue arising from the outbreak of COVID-19 in the mainland China since November 2022, it was difficult for the additional information to be delivered to Hong Kong.

As at the date of this announcement, the Company was in the progress of preparing the Interim Results and the Interim Report. It is currently expected that the Interim Results and the Interim Report will be published on or before 31 March 2023.

Business operations of the Group

The Group is engaged in two business segments, namely (i) packaging business; and (ii) mobile game business. The Group manufactures and sells paper-based packaging products with operation in Jiangxi Province in China. As for the mobile game business, the Group offers free-to-play mobile, browser and client-based online games.

Based on the review of the information in preparing the Interim Results, due to continuous outbreak of COVID-19 in the mainland China in 2022 and the lockdown measures, revenue generated from the packaging business of the Group declined in the first half of 2022 as comparing to the corresponding period in the prior year. As for the mobile game business, as all of the Group's existing games are at the recession stage of their respective life cycle, no revenue was generated from this segment in the first half of 2022. In view of the stringent policy on mobile games imposed by the PRC government, the Group is reviewing its strategies and resources for this segment and no new game has been launched in 2022.

Given the unsatisfactory financial performance of the Group, the net liabilities position of the Group continued to worsen. In light of the stringent liquidity position of the Group, the Group is exploring various means of fund raising to improve the financial position of the Group, including but not limited to debt financings such as bank borrowings and equity financings such as a private placement of shares or a rights issue or open offer to existing Shareholders. As at the date of this announcement, the Company is yet to identify any investors or enter into any agreements in respect of any fund-raising activities for the Company.

Adjournment of the Petition

As disclosed in the Announcements, the hearing of the Petition has been adjourned to 8 March 2023 by order of the High Court of the Hong Kong Special Administrative Region.

Further announcement(s) will be made by the Company to provide updates on the above matters as and when appropriate in accordance with the Listing Rules.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 September 2022 and will remain suspended until further notice pending fulfillment of the Resumption Guidance.

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

By Order of the Board
Mobile Internet (China) Holdings Limited
Muk Hung Fei
Chairman

Hong Kong, 22 February 2023

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Muk Hung Fei (Chairman), Mr. Chen Hong Cai and Mr. Lau Yiu Ting, and three independent non-executive Directors, namely Mr. So Chi Ming, Ms. Fang Wenhui and Mr. Chau Wing Nam.