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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)

(1) QUARTERLY UPDATE ON STATUS OF RESUMPTION; (2) DELAY IN PUBLICATION OF INTERIM RESULTS; AND (3) 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 “**2022 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 2022 Interim Results and the delay in dispatch of the interim report of the Group for the six months ended 30 June 2022 (the “**2022 Interim Report**”); (iv) the announcements dated 12 January 2023, 21 February 2023, 9 March 2023 and 22 May 2023 of the Company in relation to, among others, the winding up petition against the Company (the “**Petition**”); (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**”); (vi) the announcement dated 3 April 2023 in relation to, among others, the further delay in publication of the 2022 Interim Results and dispatch of the 2022 Interim Report, and the delay in publication of the annual results of the Company for the year ended 31 December 2022 (the “**Annual Results**”); (vii) the announcements dated 22 February 2023 and 5 June 2023 in relation to the quarterly update on resumption status of the Company; and (viii) the announcement dated 25 August 2023 in relation to the proposed subscription of shares and convertible bonds of the Company (the “**Subscriptions**”) and the possible mandatory general offer (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 shares of the Company (the “**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), 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 Rules to the Exchange’s satisfaction and resume trading in the 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, the 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 2022 Interim Results has been delayed since additional information is required by some Members of the Board before the Board and the relevant committee can start to review the 2022 Interim Results. Since the publication of the 2022 Interim Results is still pending, the publication of the Annual Results has been accordingly delayed and the Company is unable to publish the Annual Results.

As at the date of this announcement, the Company was in the progress of preparing the 2022 Interim Results, the 2022 Interim Report, the Annual Results and the annual report for the year ended 31 December 2022 (the “**Annual Report**”). It is currently expected that the 2022 Interim Results, the 2022 Interim Report, the Annual Results and the Annual Report will be published on or before 30 September 2023.

Business operations of the Group

The Group is engaged in two business segments, (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 Annual 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 as comparing to the prior year. In 2023, due to the change in management of the Group and the issues in the handover process, the operation of the packaging business has been adversely affected, which further decreased the revenue generated from this segment. Nevertheless, the Company is in negotiation with certain potential customers in respect of orders for the Group's packaging products. It is expected that the business performance of the Group would be improved if the Group could secure these orders.

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 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 launched in 2022 and 2023.

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 has been exploring various means of fund raising to improve the financial position of the Group. On 25 August 2023, the Company entered into a subscription agreement with Max Tuner Limited, pursuant to which the Company agreed to issue to Max Tuner Limited and Max Tuner Limited agreed to subscribe (i) 4,132,492,986 new Shares, representing 75% of the enlarged issued share capital of the Company upon completion of the Subscription Agreement but before exercise of the conversion rights attaching to the Convertible Bonds; and (ii) two-year 2% coupon Convertible Bonds in an aggregate principal amount of HK\$496,258,738.61. The gross proceeds from the issue of the Subscription Shares and the Convertible Bonds in the amount of approximately HK\$538 million will be applied to set off the Debts in the total amount of HK\$537,583,668.47 in full on a dollar to dollar basis. It is expected that the financial position of the Company will be significantly improved following completion of the Subscriptions, which would also provide a positive signal to the market and the customers, suppliers and business partners of the Group.

Withdrawal of the Winding Up Petition

As disclosed in the Announcements, the Company and the Petitioner had reached a settlement and a consent summons have been signed by the parties to seek an order by consent that, *inter alia*, leave be granted for the Petition to be withdrawn. At the court hearing held on 10 May 2023, the court made an order, among others, that the Petition be withdrawn.

DELAY IN PUBLICATION OF INTERIM RESULTS

According to Rule 13.49(6) of the Listing Rules, the Company is required to publish the interim results of the Group for the six months ended 30 June 2023 (the “**2023 Interim Results**”) on a date not later than two months after the end of the six months period (i.e. not later than 31 August 2023). Since the Company is still in the progress of finalising the 2022 Interim Results and the Annual Results, the publication of the 2023 Interim Results has been accordingly delayed. It is currently expected that the 2023 Interim Results will be published on or before 30 September 2023.

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, 4 September 2023

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