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M&L HOLDINGS GROUP LIMITED

明樑控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8152)

VOLUNTARY ANNOUNCEMENT

UPDATE ON THE STATUS OF USE OF LISTING PROCEEDS

References are made to the prospectus of M&L Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 30 June 2017 (the “**Prospectus**”) in relation to the listing (the “**Listing**”) of the shares by the Company on GEM of The Stock Exchange of Hong Kong Limited, the interim report of the Company for the six months ended 30 June 2018 and the announcement of the Company dated 21 November 2017 in relation to the acquisition of property and business development in Australia.

The board of directors (the “**Board**”) would like to give shareholders an update on the use of net proceeds from the Listing (the “**Net Proceeds**”) as set out in the Prospectus and slightly amend the redeployment of the Net Proceeds.

ACQUISITION OF SPECIALISED CONSTRUCTION MACHINERY

The Board wishes to confirm that the Group had applied the full amount of HK\$14.0 million of the Net Proceeds on the expansion of our fleet of specialised construction machinery. The Group has acquired seven sets of PTC vibrodrivers, instead of acquiring two sets of PTC vibrodrivers and the necessary components for two sets of RCD rigs as previously intended. Such was in response to changes in market demand for specialised construction machinery, in particular, better than expected demand for PTC vibrodrivers.

REDEPLOYMENT OF NET PROCEEDS TOWARDS OUR REPAIR AND MAINTENANCE SERVICES FOR TUNNELLING BUSINESS IN AUSTRALIA

The Board has resolved to reallocate approximately HK\$2.7 million of the Net Proceeds for

expanding our repair and maintenance services for tunnelling business in Australia from the amount of Net Proceeds originally designated for expanding such services in mainland China. The Group had intended to utilise approximately HKD5.7 million of the Net Proceeds for the expansion of our repair and maintenance services for tunnelling business in mainland China. In view of the anticipated better prospects in the Australia market, the Board considers that such redeployment of the Net Proceeds is beneficial to the continuous development of the Group's businesses, and is in the interests of the Company and its shareholders as a whole. Save as disclosed above, there has been no other adjustment in the use of Net Proceeds.

By order of the Board
M&L Holdings Group Limited
Ng Lai Ming
*Chairman, Chief Executive Officer
and Executive Director*

Hong Kong, 21 December 2018

*This announcement, for which the directors of the Company (the “**Directors**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

As at the date of this announcement, the executive Directors are Mr. Ng Lai Ming, Mr. Ng Lai Tong, Mr. Cheung King and Mr. Ng Lai Po and the independent non-executive Directors are Mr. Tai Wai Kwok, Ir Lo Kok Keung and Mr. Lau Chi Leung.

This announcement will remain on the website of the GEM of The Stock Exchange of Hong Kong Limited at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting. This announcement will also be published on the website of the Company at www.mleng.com.