

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



CHINA TRENDS HOLDINGS LIMITED
中國趨勢控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8171)
(Warrant Code: 8015)

**APPLICATION FOR LEAVE TO JUDICIAL REVIEW IN
RELATION TO THE HKEX DECISION; AND
UPDATE ON APPLICATION FOR JUDICIAL REVIEW
BY THE COMPANY’S SUBSTANTIAL SHAREHOLDER
IN RELATION TO HKEX DECISIONS**

Reference is made to the announcements of **China Trends Holdings Limited** (the “**Company**”) dated 10 June 2019, 14 June 2019, 4 July 2019, 23 August 2019, 14 November 2019, 21 November 2019, 4 December 2019 and 10 March 2020 in relation to, inter alia, the decision of the Stock Exchange to suspend trading in the shares of the Company under Rule 9.04 of the GEM Listing Rules, the announcements of the Company dated 10 October 2019 and 13 December 2019 in relation to the application for judicial review of HKEx Decisions (“**CTE JR Case**”) by its substantial shareholder China Technology Education Trust Association (“**CTE**”) and the announcement of the Company dated 5 May 2020 in relation to the resumption guidance (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

1. Application for Leave to Judicial Review in relation to the HKEx Decision

On 5 May 2020, the Company has engaged legal advisers to file its application (Action No.: HCAL 818/2020) (the “**Judicial Review Case**”) for leave to apply for judicial

review against the Review Committee Decision in the High Court of Hong Kong (the “**High Court**”) on the following grounds:

(1) The Review Committee Decision is Wednesbury Unreasonable and has failed to take into account relevant considerations which should be done.

1) After analyzing the financial situation (including assets, income and profits) of the Company and its subsidiaries (collectively, the “**Group**”), no rational decision maker can reasonably make this decision.

2) With reference to recent years’ and the latest data on assets, income and profits of the Group, including the written submissions submitted by the Company to the Review Committee in which the financial status of the Group is mentioned, and comparing the financial data of those listed companies that were delisted in the past. It is showed that the Group is not an extreme case and has a large number of assets that can generate sufficient revenue and profits.

(2) The Review Committee Decision is of Procedural Unfairness on the basis of legitimate expectation and inadequacy of reasons.

1) The Company and its shareholders have legitimate expectation. That is to say, the Company’s stock trading can be continued on the condition that the Company’s financial situation has not changed significantly compared to the past ten years and the GEM Listing Rules remain unchanged.

2) Based on the principle of procedural justice, any reason for making decision needs to be sufficient and clear.

On 7 May 2020, the Company received a letter (the “**Case Letter**”) from the High Court in relation to the Judicial Review Case. In the letter, the High Court made the following directions (“**Court Directions**”):

“1. There shall be a rolled-up hearing of (i) the application for leave to apply for judicial review; (ii) the substantive application for judicial review, with 1 day reserved.

2. The Applicant shall serve the papers filed in this application on the Putative Respondent within 14 days from the date hereof.

3. The Parties shall submit to the court agreed directions for the further conduct of this application within 28 days after the date of services of documents under paragraph 2 above. In the event that directions could not be agreed, the Applicant shall be at liberty to fix a 30-minute hearing for further directions.”

On 8 May 2020, the Company has served the copy of papers filed in the Judicial Review Case on the Putative Respondent, the Stock Exchange, according to the Court Directions. At the meantime, the Company has proposed to the Stock Exchange directions for the further conduct of this application and are now waiting for the Stock Exchange’s substantive reply.

2. Update on Application for Judicial Review by the Company's Substantial Shareholder in relation to HKEx Decisions

The Company was informed by CTE that the High Court has made the following directions on 7 May 2020 as the Company filed the application for leave to apply judicial review on 5 May 2020: Leave for CTE to withdraw the CTE JR Case; and no order as to costs.

Further announcement will be made by the Company as and when appropriate.

At the request of the Company, trading in the shares and warrants of the Company have been suspended since 9:00 a.m. on 11 March 2020 and will remain suspended until the Company fulfills the Resumption Guidance.

By order of the Board
China Trends Holdings Limited
Xiang Xin
Chairman and Chief Executive Officer

Hong Kong, 17 May 2020

*As at the date of this announcement, the executive Directors of the Company are Mr. **Xiang Xin** (Chairman) and Mr. **Chan Cheong Yee**; the independent non-executive Directors of the Company are Mr. **Wong Chung Kin, Quentin**, Ms. **Qin Han** and Mr. **Chen Yicheng**. Ms. **Kung Ching** is an alternate director to Mr. Xiang Xin.*

This announcement, for which the Directors collectively and individually accept full responsibilities, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM for the purpose of giving information with regards to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material aspects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumption that are fair and reasonable.

This announcement will remain on GEM website on the "Latest Company Announcements" page for at least 7 days from the date of its posting and the Company website at www.8171.com.hk.