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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)

UPDATE ON JUDICIAL REVIEW

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 announcement of the Company dated 5 May 2020 in relation to the resumption guidance, the announcement of the Company dated 17 May 2020, 6 October 2020, 8 December 2020 and 31 December 2020 in relation to the application for leave to judicial review, and the announcements of the Company dated 10 June 2020, 12 June 2020, 10 September 2020, 10 December 2020, 10 March 2021 and 10 June 2021 in relation to the quarterly update of the Company (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

Update on the Judicial Review

On 8 July 2021, the Company received a judgment (“**Judgment**”) from the Hong Kong Court of Appeal (“**Court of Appeal**”). According to the Judgment, the Court of Appeal dismissed the Company’s appeal and ordered the Company to pay the costs of the Stock Exchange (including the costs of hiring two barristers by the Stock Exchange). The Court of Appeal reiterated the provisions of Rule 17.26 of the GEM Listing Rules: There must be sufficient business operations and assets of considerable value to support

its operations before its securities can continue to be listed, and this is a qualitative test. Whether it meets the standard of Rule 17.26 of the GEM Listing Rules is the professional judgment of the members of the Stock Exchange.

According to the Hong Kong Court of Final Appeal Ordinance, if the Company wishes to appeal to the Court of Final Appeal against the Judgment of the Court of Appeal, it must first apply for leave (i.e. permission) from the Court of Appeal to do so. If the application is rejected by the Court of Appeal, it can then apply for leave from the Court of Final Appeal so as to appeal further to the Court of Final Appeal. The Company must file an application for leave to appeal to the Court of Appeal within 28 days of receiving the Judgment, that is, on or before 5 August 2021.

The Company does not agree with the conclusion made by the Court of Appeal in the Judgment that the professional judgment of the members of the Stock Exchange could determine the standard required under Rule 17.26 of the GEM Listing Rules. This is because the Stock Exchange has recognized that the Company has met this standard for 10 years, but no longer agrees to it in the 11th year. Obviously, the Stock Exchange has adopted a dual-standard approach, which did not live up to the expectations of public shareholders. Such practice is unfair and unreasonable.

The Company will consider taking the necessary lawful steps to protect its rights and interests including but not limited to appeal to the Court of Final Appeal against the Judgment of the Court of Appeal.

Further announcement(s) will be made by the Company in this regard as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares 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, 9 July 2021

As at the date of this announcement, the executive Director of the Company is Mr. Xiang Xin (Chairman); the non-executive Director of the Company is 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 Listed Company Announcements” page for at least 7 days from the date of its posting and the Company website at www.8171.com.hk.