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**Golden Shield Holdings (Industrial) Limited  
(In Compulsory Liquidation in Hong Kong)**

**金盾控股(實業)有限公司  
(香港強制清盤中)**

*(Incorporated in Bermuda with limited liability)  
(Stock Code: 2123)*

**UPDATE ANNOUNCEMENT**

References are made to (a) the announcement issued by the Company dated 5 June 2017 in relation to, among other things, (i) the Capital Reorganisation; (ii) the Acquisition; (iii) reverse takeover involving a new listing application; (iv) the Subscription; (v) the Whitewash Waiver; (vi) the Open Offer; (vii) the Disposal; (viii) the Schemes; (ix) the removal of Directors; (x) the appointment of new Directors; and (xi) the proposed adoption of the New Bye-laws; and (b) the announcements issued by the Company dated 26 June 2017, 31 October 2017, 29 December 2017 and 29 March 2018 respectively in relation to the delay in despatch of the Circular (collectively, known as the “**Announcement**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements, unless the context requires otherwise.

## **UPDATE ON THE STATUS OF THE RESUMPTION AND NEW LISTING APPLICATION**

The Company wishes to provide its shareholders and potential investors with an update on the status of the resumption of trading in the Company's shares and the progress of the new listing application. As at the date of this announcement, the Company is still in the progress of finalising the information in the Circular in relation to, among other things, (i) the Capital Reorganisation; (ii) the Acquisition; (iii) reverse takeover involving a new listing application; (iv) the Subscription; (v) the Whitewash Waiver; (vi) the Open Offer; (vii) the Disposal; (viii) the Schemes; (ix) the removal of Directors; (x) the appointment of new Directors; and (xi) the proposed adoption of the New Bye-laws, and the same will be published in accordance with the requirements of the Takeovers Code and the Listing Rules as and when appropriate. The Company is preparing further information, including but not limited to the financial information of the Company and the Target Group, to the regulators and addressing any comments they raised in relation to the new listing application and the Resumption.

Further announcement(s) setting out the progress of the new listing application and the Resumption will be made by the Company as and when appropriate and in accordance with the relevant requirements of the Takeovers Code and the Listing Rules (as the case may be).

## **CONTINUED SUSPENSION OF TRADING IN THE SHARES**

Dealing in the shares of the Company on the Main Board of the Stock Exchange has been suspended since 1 April 2014 and will remain suspended until further notice.

## **WARNING**

**The proposed transactions contemplated under the Resumption Proposal are subject to a number of conditions precedents which may or may not be fulfilled and are subject to change upon the review of the Stock Exchange.**

**In addition, the Stock Exchange's approval on the new listing application made by the Company may or may not be granted and the Whitewash Waiver may or may not be granted by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any delegate of the Executive Director, therefore the proposed transactions contemplated under the Resumption Proposal may or may not proceed.**

**Shareholders and potential investors should note that the resumption of trading in the shares of the Company on the Stock Exchange is subject to various conditions which may or may not be fulfilled. There is no guarantee that the resumption of trading in the shares of the Company on the Stock Exchange will take place. Shareholders and potential investors are reminded to exercise caution when dealing in the shares of the Company.**

For and on behalf of  
**Golden Shield Holdings (Industrial) Limited**  
**(In Compulsory Liquidation in Hong Kong)**  
**Osman Mohammed Arab**  
**Wong Kwok Keung**  
*Joint and Several Liquidators*  
*acting as agents for and on behalf of*  
*Golden Shield Holdings (Industrial) Limited*  
*without personal liabilities*

Hong Kong, 31 May 2018

*The Liquidators jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.*

*The English text of this announcement shall prevail over its Chinese text.*