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

**(the “Company”)**

**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 ON RESUMPTION PROGRESS  
AND  
FURTHER DELAY IN DESPATCH OF CIRCULAR**

This announcement is made by the Company pursuant to Rule 13.24A of the Listing Rules.

References are made to (a) the announcement issued by the Company dated 5 June 2017 (the “**Announcement**”) 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; (b) the announcements issued by the Company dated 26 June 2017, 31 October 2017, 29 December 2017, 29 March 2018 and 29 June 2018 respectively in relation to the delay in despatch of the circular; and (c) the update announcements issued by the

Company dated 1 August 2018 in relation to the update on resumption progress (the “**August Update Announcement**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement, unless the context requires otherwise.

## **UPDATE ON THE STATUS OF RESUMPTION**

The Company wishes to provide its shareholders and potential investors with an update on the status of the Resumption. As at the date of this announcement, the status is materially the same as that mentioned under the section headed “RESUMPTION CONDITIONS” in the August Update Announcement. Please refer to the August Update Announcement for the latest progress in relation to the fulfilment of the resumption conditions.

## **UPDATE ON THE NEW LISTING APPLICATION**

As disclosed in the Announcement, the Acquisition constitutes a very substantial acquisition for the Company under Rule 14.06(5) of the Listing Rules and a reverse takeover for the Company under Rule 14.06(6)(a) of the Listing Rules. Accordingly, the Company will be treated as if it were a new listing applicant under Rule 14.54 of the Listing Rules. The Acquisition is therefore subject to the approval of the Listing Committee for the new listing application made by the Company. The Company filed the first new listing application and the second new listing application to the Stock Exchange on 5 June 2017 and 27 December 2017 respectively. Since six months or more have elapsed, the second new listing application has subsequently lapsed. The Company shall resubmit a new listing application to the Stock Exchange to reactivate the listing application pursuant to Rule 9.03(1) of the Listing Rules.

The Company intends to pursue the Acquisition and 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 Target Group for nine months ended 30 September 2018, to the regulators and addressing any comments they raised in relation to the new listing application and the Resumption.

## **FURTHER DELAY IN DESPATCH OF CIRCULAR**

As disclosed in the announcement of the Company dated 29 June 2018, pursuant to Rule 8.2 of the Takeovers Code, the Circular is required to be despatched to the Shareholders within 21 days of the date of the Announcement, i.e. on or before 26 June 2017. The Executive has granted its consent and extended the latest time for the despatch of the Circular to 31 October 2018.

As more time is required for the process to finalise certain information in the Circular, including but not limited to, the financial information of the Group and the Target Group and addressing enquiries from the regulators, an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for, and the Executive is minded to grant, its consent to an extension of time for the despatch of the Circular to the Shareholders to a date falling on or before 31 March 2019.

As at the date of this announcement, there is no material change to the resumption plan of the Company.

## **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.

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).

## **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 October 2018

*The Liquidators jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Target Group, Vendor and the Investor) 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 directors of the Vendor and the Vendor's ultimate beneficial owners jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Group, the Investor, and Target Company II and its subsidiaries) 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 directors of the Investor and the Investor's ultimate beneficial owners jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Group, the Vendor, and Target Company I and its subsidiaries) 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.*