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GOLDEN SHIELD
Holdings . Industrial . Limited

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 ON RESUMPTION PROGRESS

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; (c) the update announcements issued by the Company dated 1 August 2018 (the “**August Update Announcement**”) in relation to the update on resumption progress and 31 October 2018 in relation to the update on resumption progress and further delay in despatch of the circular; and (d) the supplemental announcement issued by the Company dated 28 December 2018 in relation to, among other things, (i) the entering of the amendment and restatement agreements to amend and restate the Share Transfer Agreement, the Sale and Purchase Agreement and the Subscription Agreement; and (ii) other proposed arrangements. 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 to the Stock Exchange on 5 June 2017 and the second new listing application to the Stock Exchange on 27 December 2017 (the “**Second New Listing Application**”). Since six months or more have elapsed since the Second New Listing Application, the Second New Listing Application has subsequently lapsed. On 31 December 2018, the Company re-filed a new listing application to the Stock Exchange to reactivate the listing application (the “**Third New Listing Application**”) pursuant to Rule 9.03(1) of the Listing Rules. As at the date of this announcement, the Third New Listing Application is being reviewed by the regulators.

The Executive has granted 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 Third 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 Third 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, 30 January 2019

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.