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Centron Telecom International Holding Limited
(In Provisional Liquidation)

星辰通信国际控股有限公司

(臨時清盤中)

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1155)

**MONTHLY PROGRESS UPDATE ON THE PROPOSED SUBSCRIPTION
PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE**

This announcement is made by Centron Telecom International Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”).

References are made to the following announcements made by the Company dated:

- (i) the announcement dated 3 April 2018 in relation to the suspension of trading in the shares of the Company on the Stock Exchange and the delay in publication of the annual results of the Group for the year ended 31 December 2017;
- (ii) the announcement dated 8 June 2018 in relation to, among others, the decision of the Stock Exchange to place the Company in the first delisting stage (which expired on 5 December 2018) under Practice Note 17 to the Listing Rules and the resumption conditions imposed on the Company by the Stock Exchange (collectively the “**Resumption Conditions**”) and the announcement dated 12 December 2018 in relation to the decision of the Stock Exchange to place the Company in the second delisting stage under Practice Note 17 to the Listing Rules and that second delisting stage will expire on 5 June 2019;
- (iii) 4 May 2018, 24 May 2018 and 30 April 2019 in relation to the non-legally binding memorandum of understanding (the “**MOU**”) entered into between the Company and Shine Wonders Limited (the “**Investor**”) relating to the proposed restructuring of the finances of the Group, the relevant details of the proposed Subscription by the Investor and the supplemental MOU entered into between the Company and the Investor for the purpose of extending the exclusivity period under the MOU to 30 September 2020;
- (iv) 22 June, 20 July, 31 August, 2 October, 3 December 2018 and 3 January, 1 March, 1 April, 1 May, 11 June, 17 July, 16 August, and the 17 September 2019 (the

“September Update Announcement”) in relation to the monthly progress update on the proposed transaction pursuant to Rule 3.7 of the Takeovers Code; and

- (v) 2 August, 8 August, 2 November 2018, 1 February, 1 May and the 16 August 2019 (the “Quarterly Update Announcements”) in relation to, among other matters, updates on the progress of the Company’s resumption plan and business operations.

Unless otherwise stated, capitalised terms used herein shall have the same meanings as ascribed thereto in the August Update Announcement.

The Board wishes to update the shareholders of the Company that since the September Update Announcement and as at the date of this announcement, the Company and the Investor have been engaged in the advanced stage of negotiation and are close to finalising the terms and conditions of the Subscription Agreement. Though the Investor and the Company have reached an advanced stage of discussion, additional time is required for the Investor to review the development of the Company’s business and the workout plan of the Two PRC Subsidiaries of the Administrators before finalizing the Proposed Restructuring (target by end of November 2019). No commitment or any formal or legally binding agreement in respect of the Subscription has been reached or entered into between the Company and the Investor as at the date of this announcement.

The Board also wishes to update shareholders of the Company that the Company has been working with the Administrators for the Two PRC Subsidiaries. In addition, the Company is working with ANDA to agree on a feasible timetable to finalise and publish its 2017 FS. Accordingly, additional time is required for the Company to prepare for the publication of its interim results announcement and interim report for the six months ended 30 June 2018 (together, the “2018 IR”), annual results announcement and annual report for the year ended 31 December 2018 (together, the “2018 FS”) and interim results announcement and interim report for the six months ended 30 June 2019 (together, the “2019 IR”). As such, the announcement and publication of the 2018 IR, 2018 FS and 2019 IR would also be delayed.

The Company will make further announcement(s) relating to any further material development of the above matters as and when appropriate. The Company will also inform the market of all material information for the shareholders and potential investors of the Company to appraise the Company’s position as and where appropriate.

In addition, in accordance with Rule 3.7 of the Takeovers Code, monthly announcement(s) will be made until announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code.

WARNINGS: There is no assurance that the Subscription will materialise or eventually be consummated and the relevant discussions may or may not lead to a general offer under Rule 26.1 of Takeovers Code. The Subscription and/or the Proposed Restructuring may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 3 April 2018 and will continue to suspend until further notice pending fulfillment of the Resumption Conditions.

By order of the Board
Centron Telecom International Holding Limited
(In Provisional Liquidation)
Dai Guohuang
Chairman of the Board and executive Director

Hong Kong, 22 October 2019

As at the date of this announcement, the Board comprises Mr. Dai Guohuang as executive Director, Mr. Wong Tang Thomas as non-executive Director and Mr. Chung Wai Man, Mr. Lam Tin Faat and Mr. Xiao Zufa as independent non-executive Directors.

The Directors of the Company jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, 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 statement in this announcement misleading.