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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)

RE-FILING OF NEW LISTING APPLICATION IN RELATION TO VERY SUBSTANTIAL ACQUISITION AND REVERSE TAKEOVER INVOLVING A NEW LISTING APPLICATION

References are made to (a) the announcement issued by the Company dated 5 June 2017 (the “**Announcement**”) in relation to, among other things, the Acquisition, the Subscription and the reverse takeover involving a new listing application and whitewash waiver application; (b) the update announcements issued by the Company dated 1 August 2018 and 1 November 2019 in relation to the update on resumption progress and 15 November 2019 in relation to the further delay in despatch of the circular; and (c) the supplemental announcement issued by the Company dated 28 December 2018 (the “**Supplemental Announcement**”) 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 (collectively, the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements, unless the context requires otherwise.

As disclosed in the Announcements, 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 the then Rule 14.06(6)(a) (now Rule 14.06B) 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, the second new listing application to the Stock Exchange on 27 December 2017 and the third new listing application to the Stock Exchange on 31 December 2018 (the “**Third New Listing Application**”). As the six months period from the Third New Listing Application ended on 30 June 2019, the Third New Listing Application has lapsed.

The Company is pleased to announce that the Company re-filed a new listing application to the Stock Exchange on 15 November 2019 (the “**Fourth New Listing Application**”).

The Fourth New Listing Application contains information regarding certain proposed new arrangements and amendments to existing arrangements disclosed in the Announcement and the Supplemental Announcement (the “**Proposed Arrangements**”), which include, among other things (i) a reduction in the Subscription Shares to be subscribed by the Investor; (ii) adjustment to the basis of the Share Consolidation and Capital Reduction under the proposed Capital Reorganisation; (iii) the implementation of a public offer with a preferential offering to qualifying shareholders of the Company as assured entitlement and a share placing to selected professional, institutional and/or other investors in Hong Kong or elsewhere and cornerstone investors to replace the previously proposed Open Offer; (iv) an increase in the Cash Amount and the decrease in the number of Scheme Shares under the Schemes; (v) and a new share transfer arrangement involving amending the number of the Adjusted Shares to be sold and transferred to each of Mr. Yang and Mr. Saint-Cricq from the Investor and an additional transfer of Adjusted Shares from the Investor to a new company.

The Proposed Arrangements are still subject to further negotiations by the relevant parties as the relevant parties have not entered into any definitive agreements in relation to the Proposed Arrangements as at the date of the filing of the Fourth New Listing Application and this announcement. Further announcement(s) detailing any new arrangements, the progress of the Fourth 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 precedent 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 Fourth 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, 15 November 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.