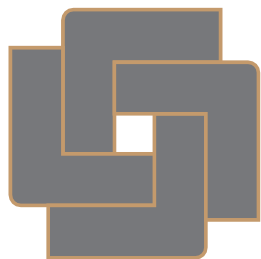


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林達控股有限公司

LAMTEX HOLDINGS LTD.

STOCK CODE 股份代號1041

(Incorporated in Bermuda with limited liability)
(Provisional Liquidators Appointed)
(For Restructuring Purposes Only)
(Stock Code: 1041)

**INSIDE INFORMATION -
LOAN FACILITY AGREEMENT
AND
POSSIBLE RESTRUCTURING PLAN**

This announcement is made by the Company pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

BACKGROUND

The Company is a company incorporated in Bermuda with limited liability and listed on the Main Board of the Stock Exchange. The Group carries on a business which principally involves: (a) loan financing services; (b) securities brokerage and provision of securities margin finance; (c) trading and manufacturing of electronic products; and (d) hotel operation. Trading of the issued shares of the Company on the Stock Exchange of Hong Kong was suspended since 3 August 2020.

On 30 October 2020, the Company presented a winding-up petition (the “**Bermuda Petition**”) to the Supreme Court of Bermuda (the “**Bermuda Court**”). The Bermuda Petition is listed to be heard by the Bermuda Court on 18 December 2020 at 9:30 a.m. (Bermuda Time).

On 30 October 2020, the Company also filed an ex-parte summons (the “**Bermuda Summons**”), seeking, inter alia, the appointment of the Joint Provisional Liquidators (the “**JPLs**”) on a “light-touch” basis and the issuance of a letter of request to the High Court of Hong Kong (the “**Hong Kong Court**”).

On 10 November 2020, pursuant to the Bermuda Summons, the Bermuda Court granted an order to appoint the JPLs. The Bermuda Court also granted an order to issue and issued a Letter of Request to the Hong Kong Court seeking Hong Kong Court’s assistance and recognition to the JPLs in aid of the Bermuda Court (the “**Letter of Request**”).

On 20 November 2020, the JPLs made an application to the Hong Kong Court for an order, inter alia, that the appointment of the JPLs be recognised by the Hong Kong Court and certain powers (including restructuring powers) of the JPLs as set out in the Letter of Request be granted to the JPLs. The recognition order was granted by the Hong Kong Court on 23 November 2020.

Upon various discussions in relation to a possible restructuring plan of the Company, the Potential Subscriber and the Potential Underwriter intend to assist and/or invest in the Company so as to achieve a holistic restructuring of the liabilities of the Group. The Loan Facility Agreement and the MOU were entered into under this background.

(I) LOAN FACILITY AGREEMENT

On 12 December 2020, the Company entered into the Loan Facility Agreement with the Potential Subscriber and the JPLs, pursuant to which the Potential Subscriber agreed to make available to the Company an unsecured term loan in an aggregate amount equal to HK\$10,000,000.

A summary of the principal terms of the Loan Facility Agreement is set out below:

Date	:	12 December 2020
Parties	:	1. The Company, as the borrower 2. The Potential Subscriber, as the lender 3. The JPLs
Loan facilities	:	Unsecured term loan in an aggregate amount equal to HK\$10,000,000
Interest	:	The Loan bears no interest
Termination date	:	6 months from the date of the Loan Facility Agreement or any other date as mutually agreed by all parties
Repayment, prepayment and cancellation	:	(a) The Company shall repay the Loan in full on the Termination Date (b) The Company may prepay or cancel the whole or any part of any Loan at any time. The Company may not reborrow any part of any Loan which is repaid, prepaid or cancelled

The Company shall apply all amounts borrowed by it under the Loan Facility Agreement towards the payment (or reimbursement) of:

- (a) any fees, costs, expenses and disbursements incurred or to be incurred in connection with the restructuring of the Group, resumption of trading in the shares of the Company on the Stock Exchange together with the fees, expenses and disbursements due and payable to and/or incurred or to be incurred by the JPLs relating to their performance of their duties as joint provisional liquidators of the Company and the relevant professional fees and expenses thereof (including but not limited to legal fees and expenses of solicitors and counsel engaged by the JPLs or the Company);

- (b) any fees, costs, expenses and disbursements incurred or to be incurred in connection with the maintenance of the key business and operation of the Company and/or its subsidiaries; and
- (c) any other purpose as may be approved by the Potential Subscriber.

(II) THE MOU

The Company intends to raise funds by way of: (i) share subscription (the “**Subscription**”); and (ii) open offer (the “**Open Offer**”) as part of its restructuring plan. On 12 December 2020, the Company entered into the MOU with the Potential Subscriber and the Potential Underwriter, pursuant to which: (i) in relation to the Subscription, subject to the execution of a formal subscription agreement with the Potential Subscriber, the Potential Subscriber may subscribe for, and the Company may allot and issue to the Potential Subscriber, the new shares of the Company; and (ii) in relation to the Open Offer, subject to the execution of a formal underwriting agreement with the Potential Underwriter, the Potential Underwriter may act as the underwriter of the Open Offer.

OTHER MAJOR TERMS OF THE MOU

(1) Proposed amount of fund raising

It is expected that the amount of fund to be raised from the Subscription and the Open Offer will approximately be HK\$180 million. The actual amount will be determined and subject to further negotiations between the parties to the MOU.

(2) Expected use of proceeds

It is expected that the proceeds raised from the Subscription and the Open Offer will be used for the: (i) working capital in connection with the maintenance of the key business and operation of the Group; (ii) settlement of overdue indebtedness and/or other payables of the Group; and (iii) settlement of professional fees and expenses arising from the restructuring of the Company.

(3) Conditions precedent

The Subscription and the Open Offer, if materialised, will be subject to, inter alia, the following conditions precedent:

- (i) all necessary resolutions being passed by the shareholders of the Company approving the Subscription and the Open Offer;
- (ii) the restructuring plan being approved by the requisite majority of the creditors of the Company;
- (iii) all necessary waivers, consent and approvals including but not limited to that from the Stock Exchange, the Securities and Futures Commission (the “**SFC**”) and any other relevant regulatory authorities, relevant courts and relevant parties, which are required for the Subscription and Open Offer, having been obtained;
- (iv) the winding up petitions against the Company in Bermuda and Hong Kong being withdrawn or dismissed and provisional liquidators of the Company being discharged; and
- (v) the Stock Exchange and/or the SFC approving the resumption of trading in shares of the Company.

(4) Long Stop Date

The Company will negotiate and procure to enter into the relevant formal agreements with the Potential Subscriber and the Potential Underwriter (the Company, the Potential Subscriber and the Potential Underwriter are collectively referred to as the “Parties” hereinafter) within 90 days (or such other date as may be agreed by the Parties in writing) from the date of the MOU.

If the Parties are unable to enter into the relevant formal agreements within 90 days (or such other date as may be agreed by the Parties in writing) from the date of the MOU, the MOU shall be wholly terminated automatically.

(5) Non-legally binding effect

The MOU does not constitute any legally binding commitment on the part of the Parties.

INFORMATION OF THE POTENTIAL SUBSCRIBER AND THE POTENTIAL UNDERWRITER

The Potential Subscriber is a company incorporated in the British Virgin Islands with limited liability of which Mr. Luo Ga is the sole shareholder. Mr. Huang Bin, the executive Director, is a director of the Potential Subscriber.

The Potential Underwriter is a corporation licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to perform types 1 (dealing in securities), 4 (advising on securities), 6 (advising on corporate finance) and 9 (asset management) of the regulated activities (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)). To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, the Potential Underwriter and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

REASONS FOR THE ENTERING INTO OF THE LOAN FACILITY AGREEMENT AND THE MOU

Given the present status of the Company as set out in paragraph headed “BACKGROUND” above, the Group is currently in financial difficulties. The entering into of (i) the Loan Facility Agreement will provide the Group with short term financial resources; and (ii) the MOU, if materialised, will provide the Group with necessary funding to repay its outstanding debts and reactivate the business operations of the Group.

The Directors consider that the entering into of the Loan Facility Agreement and the MOU is in the best interest of the Company and the Shareholders as a whole.

Shareholders and potential investors of the Company should note that the MOU only sets out the intention of the Company, the Potential Subscriber and the Potential Underwriter, in relation to, among other things, the Subscription and the Open Offer. The relevant terms and conditions under the MOU are yet to be confirmed and agreed. As such, the Subscription and the Open Offer may or may not proceed and as at the date of this announcement, no legally binding agreement in relation thereto has been entered into. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on 3 August 2020 and will remain suspended until further notice.

The Company will keep the public informed by making further announcement as and when appropriate.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Board”	the board of Directors
“Company”	Lamtex Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“JPLs”	Osman Mohammed Arab and Wong Kwok Keung both of RSM Corporate Advisory (Hong Kong) Limited and Edward Alexander Niles Whittaker of R&H Services Limited, in their capacities as the joint provisional liquidators of the Company
“Potential Subscriber”	Silk Road Renaissance Group Limited, a company incorporated in the British Virgin Islands with limited liability
“Potential Underwriter”	AMC Wanhai Securities Limited, a corporation licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to perform types 1 (dealing in securities), 4 (advising on securities), 6 (advising on corporate finance) and 9 (asset management) of the regulated activities (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))
“Loan”	the loan made or to be made under the loan facility granted by the Potential Subscriber to the Company in accordance with the terms and conditions of the Loan Facility Agreement
“Loan Facility Agreement”	the loan facility agreement entered into among the Company, the Potential Subscriber and the JPLs on 12 December 2020
“MOU”	the memorandum of understanding in relation to a proposed restructuring plan entered into among the Company, the Potential Subscriber and the Potential Underwriter on 12 December 2020

By the order of the Board
Lamtex Holdings Limited
(Provisional Liquidators Appointed)
(For Restructuring Purposes Only)
Liu Kam Lung
Executive Director

Hong Kong, 14 December 2020

As at the date of this announcement, the Board comprises two Executive Directors, namely Mr. Huang Bin and Mr. Liu Kam Lung; one Non-Executive Director, namely Ms. Zang Yanxia; and three Independent Non-Executive Directors, namely Mr. Li Changhui, Mr. Fung Kim Shun and Dr. Wen Yanfeng.