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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)

FURTHER DELAY IN DESPATCH OF CIRCULAR AND EXTENSION OF LONG STOP DATES

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 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; (c) the announcement issued by the Company dated 31 December 2019 (the “**Extension Announcement**”) in relation to the extension of the respective long stop dates of the Share Transfer Agreement, the Sale and Purchase Agreement and the Subscription Agreement; (d) the announcements issued by the Company dated 26 June 2017, 31 October 2017, 29 December 2017, 29 March 2018, 31 October 2018, 29 June 2018, 29 March 2019, 2 July 2019, 15 November 2019, 14 February 2020, 14 May 2020 and 13 November 2020 (the “**Delay Announcement**”) respectively in relation to the delay in despatch of the circular;

and (e) the announcement issued by the Company dated 2 December 2020 (the “**Re-filing Announcement**”) in relation to the filing of the Sixth New Listing Application. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement, the Extension Announcement, the Delay Announcement and the Re-Filing Announcement, unless the context requires otherwise.

FURTHER DELAY IN DESPATCH OF CIRCULAR

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 December 2020.

As more time is required to address enquiries from the SFC and the Stock Exchange for the Sixth New Listing Application and update certain information in the Circular, including but not limited to, the financial information of the Group and the Target Group (i.e. financial information for the year ending 31 December 2020), 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 30 June 2021.

EXTENSION OF LONG STOP DATES

On 31 December 2020, the Company and the Liquidators entered into (i) an extension letter in supplemental to the Share Transfer Agreement with the Vendor; (ii) an extension letter in supplemental to the Sale and Purchase Agreement with the Investor; and (iii) an extension letter in supplemental to the Subscription Agreement with the Investor and the Guarantor to, among other things, extend the respective long stop dates of the Share Transfer Agreement, the Sale and Purchase Agreement and the Subscription Agreement for the fulfillment or waiver (as the case may be) of the respective conditions precedent thereto, from 31 December 2020 to 31 December 2021. Save for such amendments, the salient terms of the Share Transfer Agreement, Sale and Purchase Agreement and the Subscription Agreement remain unchanged and effective.

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 Sixth 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 Sixth 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 December 2020

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 joint announcement shall prevail over its Chinese text.