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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)*

QUARTERLY UPDATE ON PROGRESS OF RESUMPTION AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Lamtex Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.24A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 31 July 2020, 26 August 2020, 31 August 2020, 28 October 2020 and 2 November 2020 (the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context otherwise requires.

UPDATE ON RESUMPTION PROGRESS

As disclosed in the Announcements, the Stock Exchange has set out the Resumption Guidance for the Company as follows:

- (i) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (ii) demonstrate compliance with Rules 3.10(1), 3.21 and 3.25;
- (iii) announce all material information for the Company’s shareholders and investors to appraise the Company’s position;

- (iv) have the winding up petition (or winding up orders, if made) against the Company withdrawn or dismissed;
- (v) demonstrate the Company's compliance with Rule 13.24; and
- (vi) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to comply with the Listing Rules.

The Company is taking appropriate steps to fulfill the Resumption Guidance. The status of resumption since the suspension of trading in the shares of the Company are summarised as follows:

Outstanding Financial Results

Due to the following issues (the “**Outstanding Issues**”) pertaining to the publication of the 2019 Audited Results and 2020 interim results announcement (the “**Outstanding Results Announcements**”) and reports, the Company requires additional time to handle the Outstanding Issues and finalise the Outstanding Results Announcements and reports.

- (a) As disclosed in the announcements dated 25 September 2020, 12 October 2020 and 31 December 2020, and up to the date of this announcement, the Company has removed and replaced the subsidiaries' directors with new designated directors in respect of all known subsidiaries in Hong Kong, except for two under consideration. The subsidiaries outside Hong Kong have not been connected or is under recovery action such as Guiyang Hotel;
- (b) As disclosed in the announcements dated 14 October 2020 and 31 December 2020, and up to the date of this announcement, the Company has suffered the lost of corporate documents and handover problem that we expect to take longer time than usual to retrieve the existing policies and procedures, to contact with key persons of business units, to obtain business, legal and financial information of business units, and to exchange of management strategies and decisions. Other than reported the incident to Hong Kong Police, the Company has taken various measures to make communications with bankers, auditors, services providers, debtors, creditors, business segment head to recover for necessary information to prepare the year 2020 accounting books and records; and
- (c) As disclosed in the announcements dated 4 December 2020, 31 December 2020 and 27 January 2021, the Group received a PRC lawyer's investigation report on 1 December 2020 in respect of the ownership and current status of a hotel owned by the Group in Guiyang, PRC (the “**Guiyang Hotel**”), which might have been misappropriated through unauthorized share allotment and share transfer in June and September 2020 respectively. On 30 December 2020, the Group reported the case to Guanshanhu District Bureau of the Public Security Bureau of Guiyang City, which officially opened the case on 26 January 2021.

Winding Up Petition

On 20 August 2020, the Company received a winding up petition filed in the High Court of The Hong Kong Special Administrative Region (the “**High Court**”) under Companies Winding-up Proceedings No. 263 of 2020 that the Company be wound up by the High Court on the ground that the Company is

insolvent and unable to pay its debt (the “**Hong Kong Petition**”). The hearing of Hong Kong Petition before the High Court at 10:00 a.m. on 18 November 2020 was adjourned to 9:50 a.m. on 23 November 2020 and further to 9:30 a.m. on 28 January 2021. The hearing of Hong Kong Petition was heard before the Companies Judge at 9:30 a.m. on 28 January 2021 (the “**Hearing**”). At the conclusion of the Hearing, the Companies Judge reserved his decision and reasons.

On 30 October 2020, the Company presented a winding-up petition (the “**Bermuda Petition**”) to the Supreme Court of Bermuda (the “**Bermuda Court**”). The hearing of the Bermuda Petition before the Bermuda Court on 18 December 2020 at 9:30 a.m. (Bermuda Time) has been adjourned to be heard at 9:30 a.m. on 19 March 2021 (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, Mr. Osman Mohammed Arab and Mr. Wong Kwok Keung, both of RSM Corporate Advisory (Hong Kong) Limited, 29th Floor, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong and Mr. Edward Alexander Niles Whittaker of R&H Services Limited, 3rd Floor, 5 Reid Street, Hamilton HM 11, Bermuda, (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.

As at the date of this announcement, the winding up petition has not been withdrawn or dismissed.

For the requirements of the other resumption guidance, the Company is taking necessary steps to fulfil such requirements and will keep its shareholders and the public informed of the latest developments by making further announcement(s) as and when appropriate.

BUSINESS UPDATE

The Company is a holding company and the Group is principally involved in four areas of business, namely loan financing services, securities brokerage and provision of securities margin finance and assets management, trading and manufacturing of electronic products, and hotel operation.

The Directors consider that the continuous unstable relationship between the United States and the PRC, the economic and political instabilities in Hong Kong, and the COVID-19 recession had a great impact on the Group’s business. The Group has been affected by recovery problem over loans receivables and deposits paid. With insufficient working capital, the business of securities brokerage and provision of securities margin finance and assets management has been suspended, and the business of loan financing services and the trading and manufacturing of electronic products are adversely affected.

Because of the Outstanding Issues, the Company does not have business information for hotel operation and will make further announcement(s) once it is available.

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(s) as and when appropriate.

By the order of the Board
Lamtex Holdings Limited
(Provisional Liquidators Appointed)
(For Restructuring Purposes Only)
Yiu Sin Yi
Company Secretary

Hong Kong, 2 February 2021

As at the date of this announcement, the Board comprises two Executive Directors, namely Mr. Ni Xian and Mr. Lin Tong; two Non-Executive Directors, namely Mr. Huang Bin and Ms. Zang Yanxia; and three Independent Non-Executive Directors, namely Mr. Li Changhui, Mr. Fung Kim Shun and Dr. Wen Yanfeng.