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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)

UPDATE ON RESUMPTION PROGRESS

This announcement is made by the Company pursuant to Rule 13.24A of the Listing Rules.

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 monthly update announcement issued by the Company dated 1 April 2021; (c) the update announcements issued by the Company dated 1 August 2018 (the “**August 2018 Update Announcement**”), 1 November 2019, 31 January 2020, 14 April 2020, 22 July 2020, 21 October 2020 and 1 February 2021 respectively in relation to the update on resumption progress; (d) the announcement issued by the Company dated 2 December 2020 in relation to the sixth new listing application to the Stock Exchange (the “**Sixth New Listing Application**”); (e) the announcement issued by the Company dated 31 December 2020 in relation to, among other things, the further delay in despatch of the Circular and the extension of the respective long stop dates of the Share Transfer Agreement, the Sale and Purchase Agreement and the Subscription Agreement; and (f) 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 respectively; and (ii) other proposed arrangements. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement, unless the context requires otherwise.

The Company wishes to provide its shareholders and potential investors with an update on the status of the resumption of trading in the Company's shares and the progress of the new listing application.

UPDATE ON THE STATUS OF THE RESUMPTION

As at the date of this announcement, the status is materially the same as that mentioned under the section headed "RESUMPTION CONDITIONS" in the August 2018 Update Announcement. Please refer to the August 2018 Update Announcement for the latest progress in relation to the fulfilment of the resumption conditions.

UPDATE ON THE NEW LISTING APPLICATION AND THE CIRCULAR

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, the third new listing application to the Stock Exchange on 31 December 2018, the fourth new listing application to the Stock Exchange on 15 November 2019, the fifth new listing application to the Stock Exchange on 21 May 2020 and the Sixth New Listing Application to the Stock Exchange on 2 December 2020 pursuant to Rule 9.03(1) of the Listing Rules.

As at the date of this announcement, the Company is updating 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 ended 31 December 2020) and addressing enquiries from the regulators in relation to the Sixth New Listing Application and the Resumption.

An application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code, and the Executive has granted 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.

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 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 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 of the Company 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, 3 May 2021

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.