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## **Global Brands Group Holding Limited**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 787)

### **INSIDE INFORMATION**

#### **APPOINTMENT OF A PROVISIONAL LIQUIDATOR FOR RESTRUCTURING PURPOSES**

#### **CONTINUED SUSPENSION OF TRADING**

This announcement is made by Global Brands Group Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

We refer to the announcements of the Company dated 30 June 2021, 19 July 2021, 29 July 2021, 17 August 2021, 27 August 2021 and 10 September 2021 (the “**10 September Announcement**”) (collectively, the “**Announcements**”) in relation to, among other things, the PL Application. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

#### **APPOINTMENT OF A PROVISIONAL LIQUIDATOR FOR RESTRUCTURING PURPOSES**

The Board announces that upon the hearing at the Bermuda Court on Thursday, 16 September 2021 (Atlantic Daylight Time) of the filing in the Bermuda Court an application (the “**PL Application**”) for the appointment of John C. McKenna (“**Mr. McKenna**”) of Finance & Risk Services Ltd. as provisional liquidator of the Company (the “**PL**”) on a “limited powers” basis for restructuring purposes only, an order (the “**Order**”) was made that Mr. McKenna of Suite 502, 26 Bermudiana Road, Hamilton, Bermuda be appointed as the PL with immediate effect.

Under Bermudian law, for so long as the PL is appointed to the Company, no suit, action or other proceeding, including criminal proceedings, shall be proceeded with or commenced against the Company except with the leave of the Bermuda Court and subject to such terms as the Bermuda Court may impose.

The Order also provides that, for the avoidance of any doubt, no payment or disposition of the Company's property other than payments in the ordinary course of business shall be made or effected without the direct or indirect approval of the PL but no such payment or other disposition made or effected (i) in the ordinary course of business, or (ii) by or with the authority or approval of the PL in carrying out his duties and functions and in the exercise of his powers under the Order shall be avoided by virtue of the provisions under section 166 of the Companies Act of Bermuda.

Under the Order, the PL has been granted, among others, the following powers:

- (1) to review the financial position of the Company;
- (2) to monitor the continuation of the business of the Company by the existing Board and under the supervision of the Bermuda Court;
- (3) to monitor, consult with, and otherwise liaise with the existing Board and the creditors and shareholders of the Company in determining the most appropriate manner of effecting a reorganisation and/or refinancing of the Company (the "**Restructuring Proposal**");
- (4) to be consulted by the Company prior to, and have the power to authorise and/or approve without further order the sale or other disposition of any business, operation, subsidiary, division or other significant asset of the Company or, on behalf of the Company in its capacity as shareholder, authorise and/or approve any sale or disposition by the Company's subsidiaries; and to execute on behalf of the Company any documents in connection with any such disposition or approval;
- (5) to approve the terms of any new investment in the Company or, so far as may be necessary, any of the Company's subsidiaries;
- (6) if agreed by the Company to be appropriate, to work with the Company to draft a scheme of arrangement under the provisions of section 99 of the Companies Act of Bermuda between the Company and its creditors and/or shareholders; and
- (7) to give effect to and/or facilitate a reorganisation and/or refinancing of the Company and to seek whatever directions are required in respect thereof from the Bermuda Court for proposing and implementing such a scheme.

The Board shall continue to manage the Company's affairs in all respects and exercise the powers conferred upon it by the Company's memorandum of association and bye-laws, provided always that, should the PL consider at any time that the Board is not acting in the best interests of the Company and its creditors and shareholders, the PL shall have the power to report the same to the Bermuda Court and seek such directions from the Bermuda Court as the PL is advised are appropriate.

The hearing of the petition filed with the Bermuda Court together and in connection with the PL Application is listed for 9:30 a.m. (Atlantic Daylight Time) on Friday, 5 November 2021. At this hearing, it is anticipated that the Company will update the Bermuda Court on any developments relating to the Restructuring Proposal and seek an adjournment of the petition to pursue the Restructuring Proposal.

Further announcements will be made as soon as practicable to update the shareholders of the Company and the market on the development of any Restructuring Proposal as and when in accordance with the Listing Rules. For the avoidance of doubt, no concrete or binding restructuring plans or transactions have been undertaken by the Company as at the date of this announcement.

### **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 July 2021 and will remain suspended until further notice.

By Order of the Board  
**Global Brands Group Holding Limited**  
**William FUNG Kwok Lun**  
*Chairman*

Hong Kong, 17 September 2021

*As at the date of this announcement, the Board comprises three Executive Directors, namely William Fung Kwok Lun (Chairman), Richard Nixon Darling (Chief Executive Officer) and Patrick Ho Pak Chuen (Chief Operating Officer) and four Independent Non-executive Directors, namely Paul Edward Selway-Swift, Stephen Harry Long, Audrey Wang Lo and Ann Marie Scichili.*