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LAMTEX HOLDINGS LIMITED

(In Liquidation)

林達控股有限公司

(清盤中)

(Incorporated in Bermuda with limited liability)

(Stock Code: 1041)

QUARTERLY UPDATE ON RESUMPTION PROGRESS

This announcement is made by Lamtex Holdings Limited (In Liquidation) (“**Company**” together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) and Rule 13.24A of the Rules (“**Listing Rules**”) and Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) 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, 2 November 2020, 2 February 2021, 5 March 2021, 17 March 2021, 20 May 2021, 4 June 2021 and 8 August 2021, respectively (the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context otherwise requires.

BUSINESS OPERATIONS

The Liquidators are still taking steps to investigate the financial position of the Group and its affairs. Further announcements will be made by the Company to provide updates on the progress of the liquidation as and when appropriate pursuant to the requirements of the Listing Rules.

The Company received a letter from Mr. Fung Kim Shun (“**Mr. Fung**”) on 27 October 2021 notifying his resignation as an independent non-executive director of the Company with immediate effect from 8 October 2021.

Mr. Fung confirmed that there is no disagreement with the board of directors of the Company (the “**Board**”) and there is no matter in respect of his resignation which ought to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company.

Rules 3.10(1) and 3.10A of the Listing Rules provide that the board of directors of a listed issuer must include at least three independent non-executive directors (“**INEDs**”) and these INEDs must represent at least one-third of the board. Rule 3.21 of the Listing Rules provides that the audit committee shall comprise at least three members, at least one of whom is an INED with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules and the audit committee must be chaired by an INED. Rule 3.25 of the Listing Rules provides that the remuneration committee must be chaired by an INED and comprise a majority of INEDs. Code Provision A.5.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the “**CG Code**”) provides that the nomination committee must be chaired by the chairman of the board or an INED, and comprise a majority of INEDs.

Reference is made to the announcements of the Company dated 21 October 2020, 14 December 2020, 21 December 2020, 31 December 2020, 4 March 2021 and 15 July 2021, respectively, in relation to the non-compliance with Rules 3.10, 3.21 and 3.25 of the Listing Rules with regard to the composition of the Board.

The Company is taking steps to fill the vacancies of the Board and appoint appropriate person(s) to the Audit Committee, the Remuneration Committee and the Nomination Committee, as soon as practicable. Further announcement(s) will be made in this regard as and when appropriate in accordance with the requirements of the Listing Rules.

UPDATE ON THE RESUMPTION PROGRESS

The Company wishes to update its shareholders that the Liquidators have been in negotiation with various potential investors on the possible restructuring of the Company involving, among other things, (i) provision of loans to the Company; (ii) implementation of a capital reorganisation involving share consolidation, capital reduction and increase in the authorised share capital of the Company; (iii) subscription of new shares of the Company; and (iv) implementation of a scheme of arrangement with the creditors of the Company. However, as at the date hereof, no concrete and legally binding restructuring agreement has been entered into with any of the potential investors. Further announcements will be made by the Company to provide updates on the progress as and when appropriate.

As at the date of this announcement, the resumption guidance for the Company is set out as below:

- (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 of the Listing Rules;
- (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 order, if made) against the Company withdrawn or dismissed and the appointment of any liquidator(s) (provisional or not) discharged;
- (v) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules;
- (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;
- (vii) conduct an appropriate independent investigation into the Incidents, assess the impact on the Company's business operation and financial position, disclose the findings and impact, and take appropriate remedial actions; and
- (viii) conduct an appropriate independent investigation into the Hotel Misappropriation Incident, assess the impact on the Company's business operation and financial position, disclose the findings and impact, and take appropriate remedial actions.

The Stock Exchange indicated that it may modify the resumption guidance and/or give further guidance as and when appropriate.

Further announcements will be made by the Company to provide updates on the resumption progress as when appropriate.

CONTINUED SUSPENSION OF TRADING IN SHARES

Trading in the shares of the Company on the Stock Exchange, which was suspended with effect from 9:00 a.m. on 3 August 2020, remains suspended and will continue to be so until further notice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

For and on behalf of
Lamtex Holdings Limited (In Liquidation)
YUEN Tsz Chun, Frank
CHAN Hoi Yan
Joint and Several Liquidators
acting as agents without personal liabilities

Hong Kong, 8 November 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 one Independent Non-Executive Director, namely Mr. Li Changhui.