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Global Brands Group Holding Limited
(Incorporated in Bermuda with limited liability)
(In Liquidation)
(Stock Code: 787)

WINDING UP OF THE COMPANY BY THE COURT

AND

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) and Rule 13.25(1)(b) 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).

We refer to the announcements of the Company dated 10 September 2021, 17 September 2021 and 3 November 2021 (the “**Announcements**”) in relation to, among other things, (i) the PL Application and (ii) the application for winding up of the Company. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

WINDING UP ORDER AGAINST THE COMPANY

The Company announces that upon the hearing of the petition filed with the Bermuda Court (the “**Petition**”) on Friday, 5 November 2021 (Atlantic Daylight Time), the Bermuda Court ordered that the Company be wound up under the Bermuda Companies Act 1981 and that the appointment of the PL, namely John C. McKenna of Finance & Risk Services Ltd. (address: Suite 502, 26 Bermudiana Road, Hamilton, Bermuda), be continued and his powers shall not be limited (the “**Winding Up Order**”).

IMPACT OF THE WINDING UP ORDER

Under Section 166 of the Bermuda Companies Act 1981, in a winding up by the court, any disposition of the property of the company, including things in action, and any transfer of shares, or alteration in the status of the members of the company, made after the commencement of the winding up (which shall be deemed to be 10 September 2021 (Atlantic Daylight Time), the date on which the Company presented the Petition), shall, unless the court otherwise orders, be void.

As such, the Company wishes to remind its shareholders and the market that upon the making of the Winding Up Order, the transfer of shares made after 10 September 2021 (Atlantic Daylight Time) would be void without a validation order from the Bermuda Court under the laws and regulations applicable to the Company.

Pursuant to the circular dated 28 December 2016 issued by the Hong Kong Securities Clearing Company Limited (“**HKSCC**”), in view of these restrictions and the uncertainties that may arise from the transfer of shares of the Company, for any participants who conduct shares transfer through HKSCC (the “**Participants**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System (the “**CCASS**”) to temporarily suspend any of its services in respect of shares of the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into the CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply in relation to any particular transfer from the date when the Company has obtained the necessary validation order from the Bermuda Court for that transfer.

The Company does not intend to make any application for validation orders at this stage.

DISTRIBUTIONS TO SHAREHOLDERS IN THE WINDING UP

Under relevant Bermuda law governing the winding up of the Company, there can be no distributions to shareholders unless and until the Company’s liabilities to its creditors have been fully satisfied. As at the date of this announcement, it appears that the Company’s liabilities have exceeded the net realisable value of its assets and therefore it is unlikely that there will be any distribution to the Company’s shareholders.

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.

For and on behalf of
Global Brands Group Holding Limited
(In Liquidation)
John C. McKenna
Provisional Liquidator
who acts as agent of the Company only
and without personal liability

Hong Kong, 8 November 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.