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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)

DELAY IN DESPATCH OF CIRCULAR

References are made to the announcement issued by the Company dated 5 June 2017 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 (the "**Announcement**"). Capitalised terms used in this application shall have the same meanings as those defined in the Announcement, unless the context requires otherwise.

Pursuant to Rule 8.2 of the Takeovers Code, the Circular is required to be despatched to the Shareholders within 21 days of the date of the Announcement, i.e. on or before 26 June 2017.

As more time is required for the process required in connection with the new listing application and to finalise the Circular (including, among other things, the financial information of the Group and the Target Group), an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for, and the Executive is minded to grant, its consent to an extension of time for the despatch of the Circular to the Shareholders to a date falling on or before 31 October 2017.

Trading in the Shares will continue to be suspended until further notice. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares. The publication of this announcement does not warrant any approval from the Stock Exchange on the new listing application made by the Company and the Resumption. The proposed transactions disclosed in this announcement are also subject to the fulfillment or waiver (as the case maybe) of the relevant conditions precedent. The Company will keep the public informed of the latest development by making further announcements as and when appropriate.

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, 26 June 2017

The Liquidators jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Target Group) 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 directors of the Vendor and the Vendor's ultimate beneficial owners jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Group, the Investor, and Target Company II and its subsidiaries) 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 directors of the Investor and the Investor's ultimate beneficial owners jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Group, the Vendor, and Target Company I and its subsidiaries) 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.