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林達控股有限公司

LAMTEX HOLDINGS LTD.

STOCK CODE 股份代號1041

(Incorporated in Bermuda with limited liability)
(Provisional Liquidators Appointed)
(For Restructuring Purposes)
(Stock Code: 1041)

**INSIDE INFORMATION -
UPDATE ON WINDING UP PETITION AND
APPOINTMENT OF PROVISIONAL LIQUIDATORS
FOR RESTRUCTURING PURPOSES**

This announcement is made by Lamtex Holdings Limited (the “**Company**”) pursuant to Rules 13.09 and 13.25 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

PETITION FOR THE WINDING UP OF THE COMPANY AND THE APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS

Reference is made to the announcement of the Company dated 5 November 2020 (the “**Announcement**”) in relation to the filing of a winding up petition together with an application for the appointment of JPLs. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that upon the hearing at the Supreme Court of Bermuda (the “**Bermuda Court**”) on 10 November 2020 at 2:30 p.m. (Bermuda time) of the JPL Application, an order (the “**Order**”) was made that Mr. Osman Mohammed Arab and Mr. Wong Kwok Keung, both of RSM Corporate Advisory (Hong Kong) Limited, 29th Floor, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong and Mr. Edward Alexander Niles Whittaker of R&H Services Limited, 3rd Floor, 5 Reid Street, Hamilton HM 11, Bermuda be appointed as the JPLs on a “light touch” basis for restructuring purposes.

The Order provides that for so long as JPLs are 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 or any transfer of shares or any alteration in the status of the Company's members shall be made or effected without the direct or indirect approval of the JPLs but no such payment or other disposition or transfer of shares or alteration in the status of the Company's members made or effected by or with the authority or approval of the JPLs in carrying out their duties and functions and in the exercise of their powers under the Order shall be avoided by virtue of the provisions of section 166 of the Companies Act of Bermuda.

The JPLs shall be empowered to carry out, among others, the following functions:

- (1) to develop and propose a restructuring of the Company's indebtedness (the "**Restructuring Proposal**") designed to allow the Company continue as a going concern, with a view to making a compromise or arrangement with the Company's creditors including (without limitation) a compromise or arrangement by way of a scheme of arrangement;
- (2) to monitor, oversee and supervise the Board in its management of the Company with a view to developing and proposing the Restructuring Proposal;
- (3) to monitor, consult and otherwise liaise with the creditors and/or shareholders of the Company (as deemed appropriate in the sole discretion of the JPLs) in relation to the Restructuring Proposal and its implementation, including the establishment of a creditor's committee if deemed appropriate by the JPLs (in their absolute discretion);
- (4) to seek out investors and financiers for the purpose of investing in and/or providing finance to the Company; and
- (5) to oversee the existing Board (and attend any Board meetings) so as to effect a maximization of returns to the stakeholders of the Company.

For the avoidance of doubt, 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 and Bye-laws, subject to JPLs' oversight and monitoring of the exercise of such powers in relation to matters relating to the ordinary course of business of the Company and to matters outside the ordinary course of business of the Company subject to the JPLs granting prior approval of the exercise of such powers.

The JPLs and the Company are in the course of preparing the necessary application (the "**Recognition Application**") for the recognition of the Order in relation to the appointment of the JPLs by the High Court in Hong Kong.

Further announcements will be made as soon as practicable to update the shareholders of the Company and potential investors on the Restructuring Proposal and the intended Recognition Application. For the avoidance of doubt, no concrete or binding restructuring plans or transactions has 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 was suspended from 9:00 a.m. on 3 August 2020 and will remain suspended until further notice.

The Company will keep the public informed by making further announcement as and when appropriate.

By the order of the Board
Lamtex Holdings Limited
(Provisional Liquidators Appointed)
(For Restructuring Purposes)
Liu Kam Lung
Executive Director

Hong Kong, 11 November 2020

As at the date of this announcement, the Board comprises two Executive Directors, namely Mr. Huang Bin and Mr. Liu Kam Lung; three Non-Executive Directors, namely Ms. Zang Yanxia, Mr. Pan Xian and Mr. Sze Ka King; and three Independent Non-Executive Directors, namely Mr. Li Changhui, Mr. Fung Kim Shun and Dr. Wen Yanfeng.