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New Sparkle Roll International Group Limited

(In Provisional Liquidation)

新耀萊國際集團有限公司

(臨時清盤中)

(Incorporated in Bermuda with limited liability)

(Stock Code: 970)

(1) RESUMPTION GUIDANCE AND (2) POTENTIAL IMPACT OF THE BERMUDA PETITION

This announcement is made by New Sparkle Roll International Group Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (The “**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).

Reference is made to the announcements on 16 April 2024 and 22 April 2024 (“**Announcements**”) in relation to, among other things, the suspension of trading of the shares in the Company (the “**Shares**”) and the appointment of JPLs. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

(1) RESUMPTION GUIDANCE

On 26 April 2024, the Company received a letter (the “**Letter**”) from the Stock Exchange, in which, among other things, setting out the following resumption guidance for the Company (the “**Resumption Guidance**”):

- (a) have any liquidators (provisional or not) discharged and demonstrate that the Company’s directors have full powers to conduct the affairs of the Company;
- (b) re-comply with Rule 13.92 of the Listing Rules; and
- (c) inform the market of all material information for the Company’s shareholders and other investors to appraise the Company’s position.

The Stock Exchange required that the Company must meet all Resumption Guidance, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange’s satisfaction before trading in its securities is allowed to resume. For this purpose, the Company was reminded of its primary responsibility to devise its action plan for resumption. Whilst the Company may seek guidance from the Stock Exchange on its resumption plan, its resumption plan is not subject to prior approval of the Stock Exchange before implementation. The abovementioned Resumption Guidance may be modified or supplemented by the Stock Exchange if the Company’s situation changes.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 15 October 2025. If the Company fails to remedy the issues causing its trading suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange’s satisfaction and resume trading in its shares by 15 October 2025, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company’s listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

While trading is suspended, the Company is also reminded of its obligations under the Listing Rules including, but not limited to, the following:

- (a) keep the duration of any trading suspension to the shortest possible period as required under Rule 6.05 of the Listing Rules;
- (b) comply with its continuing obligations under the Listing Rules at all times, for example, those applying to notifiable and/or connected transactions under Chapters 14 and 14A of the Listing Rules and publication of periodic financial results and reports and, if they are not available, management accounts under Rules 13.46 to 13.49 of the Listing Rules;
- (c) announce inside information required to be disclosed under Part XIVA of the Securities and Futures Ordinance; and
- (d) announce quarterly updates on its developments under Rule 13.24A of the Listing Rules including, among other relevant matters:
 - its business operations;
 - its resumption plan with details of actions that it has taken and intends to take to remedy the issues causing its trading suspension, fulfil the Resumption Guidance and fully comply with the Listing Rules and resume trading. The resumption plan should be accompanied with a clear timeframe in respect of each stage of work under the plan with a view that the Resumption Guidance can be fulfilled and trading can resume as soon as practicable and, in any event before the 18-month period expires;
 - the progress of implementing its resumption plan; and
 - details of any material change to the resumption plan and, in the case of delay, the reasons and impact of such delay.

Further announcements will be made to update the shareholders and potential investors of the Company on any development in this regard, as and when appropriate, in accordance with the Listing Rules.

(2) POTENTIAL IMPACT OF THE BERMUDA PETITION

As disclosed in the Company's announcement dated 22 April 2024, upon the Petition of the Company and its application to appoint joint provisional liquidators, the Bermudan Judge made an Order on 15 April 2024, inter alia, appointing the JPLs with full powers, and that the hearing of the Petition be adjourned for a period of 6 months.

According to Article 166(1) 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, shall, unless the Court otherwise orders, be void".

The Company wishes to remind its shareholders and potential investors of the risk that the Shares may be restricted as the deposits of the Shares into Central Clearing and Settlement System ("CCASS") may be suspended due to the Petition.

The Company also wishes to remind shareholders of the Company and potential investors that pursuant to the circular dated 28 December 2016 issued by the Hong Kong Securities Clearing Company Limited ("HKSCC"), when the Petition is carried out and in view of these restrictions and the uncertainties that may arise from the transfer of Shares, 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 CCASS to temporarily suspend any of its services in respect of Shares. 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 from the date when the Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the relevant court.

Further announcement will be made by the Company as appropriate in accordance with the Listing Rules and the Inside Information Provisions of the Securities and Futures Ordinance.

APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS

Further to the announcement made on 22 April 2024 on the appointment of JPLs pursuant to an Order of the Bermuda Court dated 15 April 2024, as amended by an Order of the Bermuda Court dated 22 April 2024, the powers of the JPLs shall not be limited, pursuant to section 170(3) of the Bermuda Companies Act 1981, by the Order appointing them, such powers to be exercised by the JPLs acting jointly and severally.

As the JPLs have the full powers afforded to them, the powers of the directors have ceased, including the powers of any persons purporting to be authorised to conduct the affairs of the Company.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 16 April 2024 and will remain suspended until further notice.

Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Company's securities.

For and on behalf of
New Sparkle Roll International Group Limited
(In Provisional Liquidation)
Lai Kar Yan (Derek)
Ho Kwok Leung Glen
Edward Willmott
Elizabeth Cava
Joint Provisional Liquidators
Acting as agents without personal liability

Hong Kong, 3 May 2024

As at the date of this announcement, the Company has one executive Director, one non-executive Director and three independent non-executive Directors. The executive Director is Mr. Qiu Pei Yuan. The non-executive Director is Mr. You Yiyang. The independent non-executive Directors are Mr. Chan Man Kit, Mr. Li Baochun and Mr. Gao Yafei.