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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)**

# **INSIDE INFORMATION RELATING TO LEGAL PROCEEDINGS TO DISMISS THE PETITION AND SET ASIDE THE APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS AND CONTINUED SUSPENSION OF TRADING**

This announcement is made by New Sparkle Roll International Group Limited (In Provisional Liquidation) (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 of the Company dated 16 April 2024, 22 April 2024 and 8 May 2024 (the “**Announcements**”) in relation to, among others, the suspension of trading of the shares in the Company (the “**Shares**”); the appointment of joint provisional liquidators to the Company; and the legal proceedings to dismiss the Bermuda Petition and set aside the appointment of joint provisional liquidators. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

## **LEGAL PROCEEDINGS TO DISMISS THE PETITION AND SET ASIDE THE APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS**

Upon the summons dated 6 May 2024 by the Company in relation to the Set Aside Application and upon the application for an adjournment of hearing of the Set Aside Application filed by Mr. Zheng Hao Jiang (“**Mr. Zheng**”), the Bermuda Court made an order on 10 May 2024 (Bermudan Time) (the “**Interim Order**”) in which the Bermudan Court ordered, inter alia, as follows:–

### **(1) Adjournment of the Set Aside Application**

The hearing for the Set Aside Application be adjourned to 15 May 2024 at 2:30 p.m. (Bermuda Time) if Mr. Zheng does not oppose to the Set Aside Application by 14 May 2024 (Bermuda Time). If Mr. Zheng opposes to the Set Aside Application, the hearing for the Set Aside Application be adjourned to 31 May 2024 (Bermuda Time).

### **(2) Power restored to the board of directors (the “Board”) of the Company with limitations**

Until further order of the Bermudan Court, the power of the Board is restored save that the Board shall not cause the Company to discontinue any proceedings to which the Company is party without the prior approval of the JPLs.

### **(3) Limited power of the JPLs**

Until further order of the Bermudan Court, the powers of the JPLs shall be limited to, among others, as follows:–

- (i) to monitor the continuation of the business of the Company under the control of the Board and under the supervision of the Bermudan Court;
- (ii) no payment or disposition of the Company’s property made in the ordinary course of business shall be avoided, and no payment outside the ordinary course of business shall be made or effected without prior consultation with the JPLs. No such payment or other disposition made or effected by or with the authority of the JPLs in carrying out their duties and functions and in the exercise of their powers under the Interim Order shall be avoided;

- (iii) be entitled to attend all Board meetings of the Company and such meetings of management of the Company as the JPLs request on reasonable notice to the extent practicable and shall be consulted prior to the sale or other disposition of any business, operation, subsidiary, division or other significant asset of the Company;
- (iv) to continue to investigate the facts and matters raised in the Petition and evidence filed in support of the Ex Parte Summons and provide a written report to the Bermudan Court from time to time or as the Bermudan Court may otherwise request; and
- (v) if deemed necessary and in the interest of the Company, to seek the assistance of any courts in which such proceedings are brought, as appropriate.

Save as specifically set out in the Interim Order, the JPLs will have no general or additional powers or duties with respect to the property or records of the Company, and the Board shall manage the Company's affairs in all respects and exercise the powers conferred upon it by the Company's Memorandum of Association and Bye-laws.

Should the JPLs consider at any time the Board is not acting in the best interests of the Company, the JPLs shall report the same to and seek directions from the Bermudan Court.

## **CONTINUING 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.**

By order of the Board  
For and on behalf of  
**New Sparkle Roll International Group Limited**  
**(In Provisional Liquidation)**

Hong Kong, 13 May 2024

*As at the date of this announcement, the Company has two executive Directors, one non-executive Director and three independent non-executive Directors. The executive Directors are Dr. Wang Bangyi and Mr. Qiu Peiyuan. 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.*