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GOLDIN FINANCIAL HOLDINGS LIMITED

高銀金融(集團)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 530)

PROFIT WARNING

This announcement is made by the Company pursuant to the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Listing Rules.

The Board wishes to inform the Shareholders and potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 30 June 2020, the Valuation Reports and the management's estimate, the Group is expected to record a substantial loss for the year ended 30 June 2020 as compared to a profit for the year ended 30 June 2019.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Goldin Financial Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The board of directors (the "**Board**") of the Company wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 30 June 2020 (the "**FY2020**"), valuation reports for the Group's investment properties and properties under development as at 30 June 2020 provided by the Group's external valuers (the "**Valuation Reports**") and the management's estimate, the Group is expected to record a substantial loss of approximately HK\$6,100 million for the FY2020 as compared to a profit of HK\$6,368 million for the year ended 30 June 2019 (the "**FY2019**").

The substantial loss for the FY2020 is mainly attributable to the Group's (i) write-down of its properties under development in relation to the Kai Tak residential project of approximately HK\$2,786 million; (ii) decrease of the fair value of the investment properties of approximately HK\$2,196 million (as compared with an increase of approximately HK\$1,300 million for the FY2019) as a result of the decline in prices and rental yields in the Hong Kong properties market; (iii) estimated impairment loss on certain property, plant and equipment of the Group in the amount of not less than HK\$147 million which was mainly caused by the review of

recent business performance of the Group's wine and related businesses; (iv) non-recurrence of gain on disposal of subsidiaries of approximately HK\$5,728 million incurred during the FY2019; and (v) estimated increase in finance and related costs of approximately HK\$254 million incurred for certain existing borrowings. The Board wish to emphasise that the write down of properties under development is an one-off event, and the fair value loss and the impairment loss are non-cash items. The Group will continue to look out for opportunities to realise its assets to reduce the existing borrowings and enhance its financial flexibility.

The Company is still in the process of finalizing its consolidated results of the Group for the FY2020. The information contained in this announcement is only a preliminary assessment by the Company's management based on the unaudited consolidated management accounts of the Group and information currently available, which have not been reviewed by audit committee nor audited by the Company's auditors. Shareholders and potential investors are advised to read carefully the annual results announcement of the Company for the FY2020 which may differ from the information disclosed in this announcement.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Goldin Financial Holdings Limited
高銀金融(集團)有限公司*
Hui Wai Man, Shirley
Executive Director

Hong Kong, 25 September 2020

As at the date of this announcement, the Board comprises Mr. Pan Sutong, JP (Chairman), Mr. Zhou Xiaojun, Mr. Huang Rui and Ms. Hui Wai Man, Shirley as the Executive Directors; Mr. Ma Lai Chee, Gerald (Vice Chairman) as the Non-executive Director; and Hon. Shek Lai Him Abraham (GBS, JP), Mr. Wong Wai Leung Joseph, Mr. Tang Yiu Wing and Ms. Gao Min as the Independent Non-executive Directors respectively.

* *for identification purposes only*