

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



GOLDIN FINANCIAL HOLDINGS LIMITED

高銀金融（集團）有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 530)

QUARTERLY UPDATE ON RESUMPTION PROGRESS

This announcement is made by Goldin Financial Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.24A 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 under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements made by the Company dated (i) 31 March 2022 in relation to the non-publication of 2021 unaudited annual results, postponement of board meeting and suspension of trading in the shares of the Company (the “**Shares**”), (ii) 30 May 2022 in relation to updates on the petition and appointment of joint provisional liquidators (for restructuring purposes only) (the “**JPLs**”) and updates on the sale (the “**GFGC Disposal**”) of Goldin Financial Global Centre (the “**GFGC**”), (iii) 6 June 2022 in relation to updates on the appeal against the decision on stay and stay of the order for the appointment of the JPLs, and (iv) 23 June 2022 in relation to the resumption guidance for the Company imposed by the Stock Exchange (collectively, the “**Announcements**”).

Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

UPDATES ON BUSINESS OPERATIONS

The Company is an investment holding company, and the principal activities of its subsidiaries are the provision of factoring services, financial investment, winery and wine related business, property development and investment, and operation of restaurants. These businesses have been continuing with their normal operations despite the suspension of trading in the Shares.

RESUMPTION PLAN

The Company is taking appropriate steps to resolve the issues causing the trading suspension of the Shares and to fully comply with the Listing Rules to the Stock Exchange's satisfaction. The status of resumption since the suspension of trading in the Shares are summarised as follows:

- As disclosed in the announcement of the Company dated 30 May 2022, the Company was informed by the purchaser in respect of the GFGC Disposal that it will dispute the alleged wrongful termination of the SPA and remain in negotiation with the Receivers. As such, the GFGC Disposal will be subject to the outcome or resolution of such legal proceedings. Pending completion of the GFGC Disposal, it is expected that all outstanding indebtedness relating to the Loan and the Notes will be satisfied by the proceeds receivable by the Group and the appointment of the JPLs will be discharged accordingly. As a result, the disclaimer of opinion relating to the going concern of the Group issued by the auditors of the Company on the financial statements of the Group for the year ended 30 June 2020 is expected to be removed.
- It is noted that the delay in completion of the GFGC Disposal has resulted in the following issues:
 - (i) the auditors of the Company have been unable to obtain the audit evidence required for assessing the fair values of Goal Eagle and Cheng Mei, the vendors of the GFGC Disposal as the Company has lost control over these two companies since the appointment of the Receivers in October 2020. Following completion of the GFGC Disposal, it is expected that the Receivers will be discharged and the Company will be able to provide access to the auditors to the required information and documents for the auditing process of the Group's financial statements for the eighteen months ended 31 December 2021. The Company will use its best endeavors and will take all necessary steps to publish the 2021 Audited Annual Results and despatch the 2021 Annual Report as soon as practicable; and
 - (ii) the auditors of the Company issued a disclaimer of opinion relating to the impairment assessment of the prepayment for the proposed acquisition of Solar Time Developments Limited as announced on 26 September 2019 (the "**Solar Time Acquisition**") on the financial statements of the Group for the year ended 30 June 2020. As the Company intends to settle the outstanding consideration for the Solar Time Acquisition with portion of the proceeds from the GFGC Disposal, it is expected that the Solar Time Acquisition can be completed shortly after completion of the GFGC Disposal, and the disclaimer of opinion is expected to be removed accordingly.

- The auditors of the Company issued a disclaimer of opinion relating to the impairment assessment of the trade receivables from the factoring business on the financial statements of the Group for the year ended 30 June 2020. In this respect, the Company has appointed an independent valuer to assess the respective expected credit loss (“ECL”) under ECL model in accordance with Hong Kong Financial Reporting Standard 9 “Financial Instruments” and the disclaimer of opinion is expected to be removed.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2022 and will remain suspended until further notice.

The Company will publish further announcement(s) to keep the Company’s shareholders and potential investors informed as and when appropriate, as well as announce quarterly updates on its development and resumption plan pursuant to Rule 13.24A of the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities 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, 30 June 2022

As at the date of this announcement, the Board comprises Shek Lai Him Abraham (GBS, JP) (Chairman), Mr. Zhou Xiaojun, Mr. Huang Rui and Ms. Hui Wai Man, Shirley as the executive Directors; and Mr. Wong Wai Leung Joseph, Mr. Tang Yiu Wing and Ms. Gao Min as the independent non-executive Directors respectively.

* *for identification purposes only*