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GOLDBOND GROUP HOLDINGS LIMITED

金榜集團控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 00172)

(1) QUARTERLY UPDATE ON BUSINESS OPERATIONS AND RESUMPTION PROGRESS AND (2) DELAY IN PUBLICATION OF ANNUAL RESULTS AND DESPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2020

This announcement is made by Goldbond Group Holdings Limited (the “**Company**” and, collectively 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 provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 28 June 2019, 22 July 2019, 3 September 2019, 27 September 2019, 29 November 2019, 27 December 2019, 23 January 2020, 31 January 2020, 27 March 2020 and 30 March 2020 (collectively, the “**Announcements**”), respectively. Capitalised terms used in this announcement shall bear the same meanings as those defined in the Announcements unless the context requires otherwise.

The Board wishes to update the Shareholders and potential investors of the Company of the latest development on the Group’s business operations and the progress of actions taken to comply with the Resumption Guidance.

UPDATE ON THE BUSINESS OPERATIONS OF THE GROUP

The Group is principally engaged in (i) provision of financing services and factoring services; and (ii) trading of goods in the PRC.

In April 2020, the Group has formed a joint venture company in Shenzhen, the PRC (the “**JV Company**”) with a local joint venture partner (the “**JV Partner**”), which is an independent third party to the Company and its connected persons (as defined under the Listing Rules). The JV company will be engaged in the provision of property technology services, which uses and integrates software (e.g. programs and algorithms), hardware (e.g. internet-connected sensors and devices) and data to help individuals, landlords and property managers better manage and optimise the usage of their real estate, which is expected to capture the growing demand for property technology services in the PRC. The JV Company shall be operated by the Group and the JV Partner where the Group shall contribute its development resources and business network while the JV Partner shall contribute its technology and brand resources, respectively. In addition, since April 2020, the Group has expanded into the business of car operating lease (the “**Operating Lease Business**”) in Huzhou City, Zhejiang province, the PRC. The Group is in the process of expanding the Operating Lease Business into other cities (Ningbo city and Shaoxing city, Zhejiang province) in the PRC.

On 26 June 2020, Goldbond Investment Group Limited (“**Goldbond Investment**”), a wholly-owned subsidiary of the Company, entered into the sale and purchase agreement with the Quan Tai Limited (the “**Vendor**”), pursuant to which Goldbond Investment has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell, 17,110,500 issued shares of Optimus Financial Group Limited (the “**Target Company**”), representing 51% of the total issued share capital of the Target Company (the “**Acquisition**”).

The Target Company and its subsidiary are principally engaged in financial leasing and provision of property and automobile financial lease services in Shanghai and Jiangsu Province, the PRC.

Upon completion of the Acquisition, the Target Company and its subsidiaries will become non wholly-owned subsidiaries of the Company and the Target Group’s financial results will be consolidated into the Group’s consolidated financial statements.

Please refer to the announcement of the Company dated 26 June 2020 in relation to, among others, the Acquisition for further details on the Acquisition.

As at the date of this announcement, the Group is carrying on its normal day-to-day operations (including the property technology services business and Operating Lease Business mentioned above) except for the business of trading of chemical products, which has been suspended due to the Investigation. The Group will continue to review its existing businesses from time to time and strive to improve the business operation and financial position of the Group. It has been the business strategy of the Group to proactively seek for potential business and investment opportunities with the aim of broadening its source of income and maximising return to the Shareholders.

RESUMPTION PROGRESS

Investigation and remedial actions to be taken

In order to address certain outstanding issues arising from the Investigation, the scope of the Investigation has been extended and the Independent Firm has been instructed to conduct the Investigation with the extended scope. As at the date of this announcement, the follow up investigation is still ongoing. The Company is also in the progress of (i) engaging an internal control consultant to conduct an internal control review of the Company and its subsidiaries; and (ii) taking other remedial actions as disclosed in the announcement of the Company dated 31 January 2020.

The Company will make further announcement(s) on (i) any material development on the Investigation, including the findings under the extended scope of the Investigation; and (ii) any remedial actions to be taken in view of the key findings of the Investigation Report as and when appropriate.

Publication of outstanding financial information

As a result of the outbreak of COVID-19 in the PRC and Hong Kong, the reporting and audit process in respect of the 2019 Annual Results, which was commenced on 29 January 2020, has been affected due to travel restrictions and quarantine measures imposed by the relevant PRC and Hong Kong governmental authorities. Such travel restrictions have been relaxed in May 2020 that certified public accountants (practising), partners, directors or employees of registered practice units of the Hong Kong Institute of Certified Public Accountants who are required to travel to the PRC to conduct audit work for companies listed in Hong Kong with operations in the PRC are entitled to apply for exemption from the compulsory quarantine arrangement.

As such, the audit work of the Auditor has resumed in May 2020 and the Company and the Auditor expect that more time will be required to complete the reporting and audit process and as a result thereof, there will be further delay in (i) the publication of the 2019 Annual Results and 2019 Interim Results; and (ii) the despatch of the 2019 Annual Report and 2019 Interim Report.

The Company will agree on a practicable and realistic schedule with the Auditor for conducting and completing the audit work and will make further announcement regarding the target date(s) for the publication of the 2019 Annual Results and 2019 Interim Results and the despatch of the corresponding 2019 Annual Report and 2019 Interim Report.

DELAY IN PUBLICATION OF ANNUAL RESULTS AND DESPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2020

As the publication of the 2019 Annual Results and 2019 Interim Results and the despatch of the 2019 Annual Report and 2019 Interim Report are still pending, it is expected that the Company's annual results announcement for the year ended 31 March 2020 (the "**2020 Annual Results**") will not be published by 30 June 2020 and the annual report of the Company for the year ended 31 March 2020 (the "**2020 Annual Report**") will not be despatched to the Shareholders by 31 July 2020, respectively, as required under the Listing Rules.

The Board acknowledges that the delay in the publication of the announcement of the 2020 Annual Results and delay in the despatch of the 2020 Annual Report constitute non-compliance under Rules 13.49(1) and 13.46(1) (a) of the Listing Rules, respectively.

The Company will publish further announcement(s) to inform the Shareholders of the date(s) of the Board meeting to approve the 2019 Annual Results, 2019 Interim Results and 2020 Annual Results and the despatch of the 2019 Annual Report, 2019 Interim Report and 2020 Annual Report, and any other update information as and when appropriate.

The Company has been working and will continue to work closely with all relevant parties towards the resumption of trading in its shares. Further announcements will be made by the Company in respect of the progress on the fulfilment of the Resumption Guidance as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 28 June 2019 and will remain suspended until further notice.

Shareholders and potential investors should exercise extreme caution when dealing in the shares of the Company.

By order of the Board of
Goldbond Group Holdings Limited
Wong Yu Lung, Charles
Chairman

Hong Kong, 26 June 2020

As at the date of this announcement, the Board comprises Mr. Wong Yu Lung, Charles and Ms. Wong, Michelle Yatyee (all being executive Directors), Mr. Ma Ho Fai GBS JP, Mr. Cheng Yuk Wo and Mr. Yeh Shing Hang Kevin Arthur (all being independent non-executive Directors).