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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)**

### **QUARTERLY UPDATE ON BUSINESS OPERATIONS AND RESUMPTION PROGRESS**

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, 30 March 2020, 26 June 2020, 4 September 2020 and 25 September 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 progress of actions taken to comply with the Resumption Guidance and the latest development on the Group’s business operations.

#### **PROGRESS OF RESUMPTION**

##### **Submission of Resumption Proposal**

As stated in the announcements of the Company dated 22 July 2019 and 30 March 2020, the Stock Exchange has set out the Resumption Guidance for the Company as below:

- (i) publish the findings of the Investigation and take appropriate remedial actions;
- (ii) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (iii) demonstrate its compliance with Rule 13.24 of the Listing Rules;
- (iv) inform the market of all material information for shareholders and investors to appraise the Company’s position; and

- (v) conduct an independent internal control review and demonstrate adequate internal control systems being in place to meet the obligations under the Listing Rules.

The Board would like to update the Shareholders and potential investors that the Company has submitted a resumption proposal to the Stock Exchange on 21 October 2020 providing the Stock Exchange with an update of the Company's resumption status and setting out the action plan for resumption, and has made a supplemental submission on 26 November 2020 (together with the resumption proposal, the "**Resumption Proposal**") addressing the Stock Exchange's queries on the Resumption Proposal. The Stock Exchange has provided its further guidance and comments on the Resumption Proposal on 10 December 2020 and the Company is in the process of addressing these comments.

### **Publication of outstanding financial information**

The Company has published the 2019 Annual Results, 2019 Interim Results and 2020 Annual Results on 20 October 2020, and the 2019 Annual Report, 2019 Interim Report and 2020 Annual Report on 16 November 2020. The Auditor has expressed qualified opinion on interest in associates and the nature of trading transactions, which prior year adjustments have been made by the management to record trading revenue as finance income for the years ended 31 March 2018 and 2019 based on the Investigation findings. Based on the Company's preliminary understanding from the Auditor, an unmodified audit opinion is expected to be issued for the Company's financial statements for the year ending 31 March 2021. Accordingly, the Board is of the view that the Resumption Guidance (ii) above has been fulfilled.

### **Application for an extension of time to the Resumption Deadline**

As disclosed in the announcement of the Company dated 22 July 2019, the Company is required to fulfil the Resumption Guidance by 28 December 2020 (the "**Resumption Deadline**"). As additional time is required for the Company to address the Stock Exchange's comments of 10 December 2020, the Company has, on 23 December 2020, applied for an extension of the Resumption Deadline to 30 June 2021. Announcement(s) will be issued by the Company to update the Shareholders and potential investors the status of the time extension application as and when appropriate.

### **UPDATE ON THE BUSINESS OPERATIONS OF THE GROUP**

The Group is principally engaged in the businesses of (i) provision of financial services covering finance lease, factoring and small loan financing; (ii) provision of car operating lease services; and (iii) provision of property technology services.

As at the date of this announcement, the Group is carrying on its normal day-to-day operations. 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.

## Disposal of Shanghai Goldbond

As disclosed in the announcement of the Company dated 4 September 2020, the Audit Committee, after having reviewed the key findings of the Supplemental Investigation Report, has recommended the Board to consider disposing of the Trading Business with a view to terminating the Trading Business (which has already been suspended since January 2019) and for the Group to focus on its principal business, and such recommendation has been considered and endorsed by the Board.

On 23 November 2020, Golden Dahlia Limited (the “**Seller**”), a wholly-owned subsidiary of the Company, entered into a share sale and purchase agreement (the “**SPA**”) with Max Gain Group Limited (the “**Purchaser**”), pursuant to which the Seller has agreed to sell, and the Purchaser has agreed to purchase, one (1) share in Royal Sino Investment Limited (華中投資有限公司) (the “**Disposal Company**”), representing the total issued share capital of the Disposal Company (the “**Disposal**”).

Shanghai Goldbond is wholly-owned by the Disposal Company (together with Shanghai Goldbond, the “**Disposal Group**”). The consideration for the Disposal is HK\$1.00, which was determined taking into account that (i) the Disposal Group did not have any revenue since January 2019; and (ii) the Disposal Group had net liabilities prior to the date of the SPA. The Purchaser is a company connected with Mr. Wong Yu Lung, Charles (the Chairman, an executive Director and a substantial shareholder of the Company) and Ms. Wong, Michelle Yatyee (an executive Director). The Disposal constituted a connected transaction of the Company but as all of the applicable percentage ratios (as defined in the Listing Rules) are less than 5% and the total consideration for the Disposal is less than HK\$3,000,000, the Disposal is a fully exempted connected transaction and is not subject to the relevant requirements under Chapter 14A of the Listing Rules.

The completion of the Disposal took place on 14 December 2020.

## Potential Investment

Reference is also made to the announcement of the Company dated 18 December 2020 (the “**Voluntary Announcement**”). As part of the Company’s plan of business reform and restructuring, the Company has on 18 December 2020 entered into a non-legally binding letter of intent (the “**Letter of Intent**”) with Shenzhen Hietech Technologies Co., Ltd\* (深圳市海億達科技股份有限公司) (the “**Target Company**”) pursuant to which the Company intends to make an investment in the Target Company through a subscription of the equity interest in the Target Company (the “**Potential Investment**”).

Pursuant to the Letter of Intent, the subscription amount is subject to further negotiation between the Company and the Target Company, and is expected to be made reference to the market valuation of the Target Company and its subsidiaries. As at the date of this announcement, the terms and conditions of the Potential Investment are still under negotiation and no definitive legally-binding agreement in relation to the Potential Investment has been entered into by the Group. It is expected that following completion of the Potential Investment, the Company will become a major shareholder of the Target Company.

The Target Company and its subsidiaries are principally engaged in, among others, the provision of property technology services in the PRC for the public sector, including public and governmental buildings, industrial and energy, infrastructure construction, etc.

Further details in relation to the Letter of Intent are set out in the Voluntary Announcement.

## **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, 24 December 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).*