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GLOBAL BRANDS
GROUP

Global Brands Group Holding Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 787)

INSIDE INFORMATION

(1) DELAY IN PUBLICATION OF THE 2021 ANNUAL RESULTS AND DESPATCH OF THE 2021 ANNUAL REPORT; AND (2) SUSPENSION OF TRADING

This announcement is made by Global Brands Group Holding Limited (the "**Company**", together with its subsidiaries referred to collectively as the "**Group**") pursuant to Rules 13.09(2)(a) and 13.49(3)(i) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") 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) (the "**SFO**").

DELAY IN PUBLICATION OF THE 2021 ANNUAL RESULTS AND THE DESPATCH OF THE 2021 ANNUAL REPORT

Pursuant to Rule 13.49(1) and 13.46(2)(a) of the Listing Rules, the Company is required to publish an announcement in relation to its preliminary results in respect of the audited annual results of the Group for the year ended 31 March 2021 (the "**2021 Annual Results**") not later than three months after the end of the financial year of the Company, i.e. on or before 30 June 2021, and to despatch the annual report for the same period (the "**2021 Annual Report**") to the shareholders of the Company on or before 31 July 2021. Under Rule 13.49(2) of the Listing Rules, the preliminary announcement in relation to the 2021 Annual Results shall be based on the Company's financial statements for the year ended 31 March 2021, which shall have been agreed with the auditors to the Group (the "**Auditors**").

The Board (the “**Board**”) of Directors (the “**Directors**”) of the Company hereby announces that publication of the 2021 Annual Results and the 2021 Annual Report will be delayed. The Company is in the process of responding to requests raised by the Auditors to the Board and the Audit Committee of the Company relating to the use of a going concern basis in the preparation of the Group’s financial statements, in particular in connection with the Group’s evaluation of various options in respect of its financial position, including the possible sale, disposal and restructuring of certain assets and/or businesses of the Group. The Auditors need to obtain and assess this further information in order to complete their audit work.

Pursuant to Rule 13.49(3) of the Listing Rules, where an issuer is unable to issue its preliminary results in accordance with Rules 13.49(1) and (2) of the Listing Rules, it must announce its results based on the financial results that have yet to be agreed with the Auditors (so far as the information is available). The Board, after due and careful consideration, is of the view that it would not be appropriate for the Company to publish the unaudited management accounts of the Company for year ended 31 March 2021 at this stage as it may not accurately reflect the financial performance and position of the Group.

Discussions with the Auditors in relation to the 2021 Annual Results and 2021 Annual Report are ongoing, and the Board and the management of the Company are making their utmost efforts to assist and cooperate closely with the Auditors so that the 2021 Annual Results and 2021 Annual Report can be published by the Company as soon as practicable.

The Company will make further announcement(s) to provide updates on the above matters, including if there are other material developments in the completion of the audit process and the expected date of release of the 2021 Annual Results and 2021 Annual Report, as and when appropriate in accordance with the Listing Rules and the SFO.

SUSPENSION OF TRADING

Pursuant to Rule 13.50 of the Listing Rules, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) will normally require suspension of trading in an issuer’s securities if an issuer fails to publish periodic financial information in accordance with the Listing Rules.

The suspension will normally remain in force until the issuer publishes an announcement containing the requisite financial information.

Accordingly, trading in the shares of the Company on the Stock Exchange is currently expected to be suspended with effect from 9:00 a.m. on 2 July 2021 until the publication of the announcement in relation to the 2021 Annual Results by the Company.

Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the shares of the Company.

By Order of the Board
Global Brands Group Holding Limited
William FUNG Kwok Lun
Chairman

Hong Kong, 30 June 2021

As at the date of the announcement, the Board comprises one Non-executive Director, namely William Fung Kwok Lun (Chairman); one Executive Director, namely Richard Nixon Darling (Chief Executive Officer) and four Independent Non-executive Directors, namely Paul Edward Selway-Swift, Stephen Harry Long, Audrey Wang Lo and Ann Marie Scichili.