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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) APPOINTMENT OF THE CHAIRMAN OF THE BOARD;**
- (2) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- (3) CHANGE IN COMPOSITION OF BOARD COMMITTEE; AND**
- (4) NON-COMPLIANCE WITH RULES 3.10(1) AND 3.21 OF THE LISTING RULES**

(1) APPOINTMENT OF THE CHAIRMAN OF THE BOARD

The board of directors (the "Board") of Goldbond Group Holdings Limited (the "Company"), together with its subsidiaries, (the "Group") is pleased to announce that Mr. Wong Yu Lung, Charles ("Mr. Wong"), an existing Deputy Chairman and executive Director of the Company, has been appointed as the Chairman of the Board as well as the Chairman of Nomination Committee with effect from 21 June 2019.

Mr. Wong, aged 69, is currently the Chairman of the Board, the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. He has been appointed as an executive Director since January 2003. Mr. Wong has over thirty years of worldwide experience in the procurement and logistics of consumer products. He is an international entrepreneur of repute and was the co-founder and chief executive officer of Pacific Resources Export Limited ("Pacific Resources"). Pacific Resources had been the worldwide exclusive procurement agent for Wal-mart for twelve years until 2002, with annual turnover reaching approximately US\$6.5 billion. Throughout his years in operating Pacific Resources and twenty-nine branch offices spreading over the world including the United States of America, South America, Central America, Indian Subcontinent, Middle East, Asia and Europe, Mr. Wong has accumulated valuable experience and profound knowledge, in particular, market mechanism and demand, manufacturing industry, financial market, capital investment and asset management.

Mr. Wong's directorship with the Company is subject to retirement by rotation at least once every three (3) years pursuant to the relevant provisions under the Articles. He has a service contract with the Company which does not have a specific length of service and is determinable by either party on one month's notice. Mr. Wong receives a monthly remuneration of HK\$138,000 and a discretionary bonus determined by the Board from time to time with reference to his qualification, experience, scope of responsibilities and the prevailing market conditions.

Mr. Wong is the father of Ms. Wong, Michelle Yatyee, an executive Director of the Company. He is the trustee of two discretionary trusts and the property of those trusts include the issued shares of Allied Luck Trading Limited (a controlling Shareholder of the Company) and Ace Solomon Investment Limited (a substantial Shareholder of the Company). He is also the director of Allied Luck Trading Limited and Ace Solomon Investment Limited respectively. Save as disclosed in this announcement, Mr. Wong does not have any relationship with any other Directors, senior management, substantial Shareholder or controlling Shareholder of the Company. As at the date of this announcement, Mr. Wong was taken to be interested in a total of 1,575,465,517 Shares and 103,000,000 underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (“SFO”). Mr. Wong has not held any directorships in other listed public companies during the last three years.

The Board would like to take this opportunity to welcome Mr. Wong for his new role as the Chairman of the Board.

(2) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that Mr. Ng Chi Keung MH (“Mr. Ng”) will remove himself as an independent non-executive director, a member of the Audit Committee and the Chairman of the Nomination Committee of the Company, with effect from 20 June 2019, in order to devote more time to other commitments.

The Board also announces that on 20 June 2019 after business hours, the Company received a letter from Mr. Ng to reflect the above.

The Board has approved and accepted his resignation. Mr. Ng has confirmed that he has no disagreement with the Board and there is no matter with respect to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

(3) CHANGE IN COMPOSITION OF BOARD COMMITTEE

The Board hereby announces the following changes of membership of the Nomination Committee with effect from 21 June 2019:

- Mr. Wong, an executive Director of the Company and the Chairman of the Board has been appointed as the Chairman of the Nomination Committee; and
- Mr. Ma Ho Fai GBS JP, an independent non-executive Director of the Company has been appointed as the member of the Nomination Committee.

(4) NON-COMPLIANCE WITH RULES 3.10(1) AND 3.21

According to Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the Company is required to have at least three independent non-executive directors. According to Rule 3.21 of the Listing Rules, the audit committee of the Company must comprise a minimum of three members. Following the resignation of Mr. Ng, the number of independent non-executive directors on the Board would decrease from three to two, falling below the minimum number required under Rule 3.10(1) of the Listing Rules and the number of members of the audit committee of the Company would decrease from three to two, below the minimum number as required under Rule 3.21 of the Listing Rules.

The Company is endeavoring to identify a suitable candidate to act as an additional independent non-executive director of the Company to meet the requirement set out in Rule 3.10(1) and 3.21 of the Listing Rules as soon as practicable, and in any event within three months as required under Rules 3.11 and Rule 3.23 of the Listing Rules, and will make further announcements as and when appropriate.

By Order of the Board
Goldbond Group Holdings Limited
Wong Ming Bun David
Chief Executive Officer and Company Secretary

Hong Kong, 21 June 2019

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