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GOLD-FINANCE HOLDINGS LIMITED
金誠控股有限公司

(Provisional Liquidators Appointed)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1462)

QUARTERLY UPDATE ON RESUMPTION PROGRESS

This announcement is made by Gold-Finance Holdings Limited (Provisional Liquidators Appointed) (the “**Company**”) pursuant to Rules 13.09 and 13.24A of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

References are made to the announcements in relation to the quarterly update on resumption progress of the Company dated 16 September 2019, 11 November 2019, 5 February 2020 and the supplemental quarterly update on resumption progress of the Company dated 18 November 2019 (the “**Announcements**”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

Business Operations

As disclosed in the interim report of the Company for the 6 months ended 30 September 2018, the Company is an investment holding company and the principal activities of the Group were (i) investment and asset management services in the People’s Republic of China (the “**PRC**”); (ii) property investment and development in the PRC and (iii) building services in Hong Kong.

As disclosed in the announcement of the Company dated 5 February 2020, the Provisional Liquidators wrote to the solicitors acting for Lender A and requested information in relation to the sale of the Mortgaged Shares and subsequently, on 28 November 2019, the solicitors acting for Lender A informed the Provisional Liquidators that Lender A had accepted the highest bid submitted in the tender.

On 7 February 2020, the solicitors acting for Lender A informed the Provisional Liquidators that Fungs E&M is currently an independent third party of the Company.

As at the date of this announcement, the Provisional Liquidators still follow up with the Lender A and the solicitors acting for Lender A the requested information and documents in relation to the above sales of the Mortgaged Shares.

As disclosed in the announcements of the Company dated 16 September 2019, 18 November 2019 and 5 February 2020, the books and records of the PRC Subsidiaries cannot be accessed because they were maintained in an office building in Hangzhou which is subject to a freezing order imposed by the Public Security Bureau and the Provisional Liquidators' representatives were advised that the books and records of the Group would only be provided to the Provisional Liquidators after the conclusion of the relevant investigations.

As at the date of this announcement, the abovementioned investigation by the Public Security Bureau is still on-going. Therefore, the books and records of the PRC Subsidiaries still cannot be accessed by the Provisional Liquidators.

Update regarding Resumption Guidance

The Provisional Liquidators contacted various parties regarding the possibility of restructuring the Group and have had discussions with those parties who indicated a willingness to pursue their initial interest in a restructuring. However, so far, no restructuring proposal has been received and no formal agreement has been entered into.

A further announcement will be made by the Company to update the shareholders of the Company and the public on any development, if and when appropriate.

Continued Suspension of Trading of the Shares

Trading in the shares of the Company has been suspended since 9:00 a.m. on 6 May 2019. Trading in the Shares will remain suspended pending fulfilment of the resumption guidance as disclosed in the announcements of the Company dated 8 May 2019, 5 July 2019 and 24 July 2019 and any supplement or modification thereto.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

For and on behalf of
Gold-Finance Holdings Limited
(Provisional Liquidators Appointed)
Lai Kar Yan (Derek)
Ho Kwok Leung Glen
Yip Wa Ming (Ben)
Joint and Several Provisional Liquidators
acting as agents without personal liability

Hong Kong, 5 May 2020

On the basis of the information available from the previous announcements made by the Company, the Board comprises Mr. Wei Jie and Ms. Xu Li Yun as executive directors.