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GOLDIN FINANCIAL HOLDINGS LIMITED

高銀金融（集團）有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 530)

UPDATE ON WINDING UP PETITION AND THE PLACING

Reference is made to the announcements of Goldin Financial Holdings Limited (the “**Company**”) dated 15 July 2020, 28 July 2020, 2 August 2020, 30 September 2020, 7 October 2020, 9 October 2020 and 11 October 2020 (the “**Announcements**”) respectively in relation to, *inter alia*, the placing of the shares of the Company (the “**Shares**”), certain indebtedness owed by the subsidiaries of the Company, and the purported winding-up of the Company. Unless otherwise defined, capitalised terms used herein shall have the same meanings ascribed thereto in the Announcements.

The Company is the corporate guarantor to the Loan owed by Cheng Mei and Goal Eagle to certain independent financial institutions as disclosed in the announcement dated 15 July 2020. In relation to the Loan, the Security Trustee as petitioner filed the Petition dated 7 August 2020 to the Supreme Court of Bermuda (the “**Court**”), which was received by the Company on 7 October 2020 (Hong Kong time), for the purported winding-up of the Company.

The Board would like to update that the Company will vigorously defend the Petition in the adjourned Petition Hearing to be held on 30 October 2020 (the “**Hearing**”). The Company has, on 15 October 2020, filed in the Court with an affirmation to defend the Petition and oppose the grant of the winding-up order against the Company. The Company, having obtained the legal advice from the legal counsel in Bermuda, considered that the winding-up of the Company being sought by the Petitioner is inappropriate and that the reasons for the winding-up of the Company are of no merit, hence, the Company is likely to succeed in defending the Petition.

Pursuant to Article 166 of the Bermuda Companies Act (1981) and by referring the Circular reference number CD/DNS/CCASS/332/2016 dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“**HKSCC**”), (i) HKSCC may at any time, and without notice, exercise its powers to temporarily suspend any of its services in respect of the Shares including the suspension of acceptance of deposits of share certificates of the Company into Central Clearing and Settlement System (“**CCASS**”) until the winding up petitions have been struck-out, dismissed or permanently stayed, or the Company

has obtained a validation order; and (ii) any disposition of the property of the Company, including things in action, and any transfer of Shares, or alteration in the status of the members of the Company, made after the commencement of the winding up, shall be void unless the winding up petitions have been struck-out, dismissed or permanently stayed, or the Company has obtained a validation order.

The Board reiterates that the Petition was filed in the Court only as an application for the winding-up of the Company and as at the date of this announcement no winding up order has been granted by the Court to wind-up the Company. The Company has obtained legal advices regarding the application to the Court for a validation order (the “**Application**”). It is expected that the Application, if filed by the Company, would be heard by the Court in late October the earliest. As the adjourned Petition Hearing will be held on 30 October 2020 and in light of the high chance of success for the Company to defend the Petition, the Board considers that the Application is not necessary at this moment and the Company will take necessary action(s), subject to the development of the Petition, as and when appropriate (including but not limited to the filing of the Application for a validation order with retrospective effect).

The Board wishes to remind its shareholders and potential investors that, despite the Board’s assessment that the chance of the Petitioner succeeding in its Petition to be relatively low, in the unlikely event that the Company is wound up as a result of the Petition and a validation order is not granted, any disposition of the property of the Company, including things in action, and any transfer of Shares, or alteration in the status of the members of the Company made after the date of the presentation of the Petition would be void. In addition, the issue of the Placing Shares pursuant to the Placing would be void and the Company will be required to refund the placing money to the Placees.

Further announcement(s) will be made by the Company to keep its shareholders and investors informed of any significant development in relation to the Petition as and when appropriate.

Transfer of Shares may be restricted as the deposits of the Company’s shares into CCASS may be suspended due to the Petition. Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the Shares or other securities of the Company.

By Order of the Board of
Goldin Financial Holdings Limited
高銀金融(集團)有限公司*
Hui Wai Man, Shirley
Executive Director

Hong Kong, 16 October 2020

As at the date of this announcement, the Board comprises Mr. Pan Sutong, JP (Chairman), Mr. Zhou Xiaojun, Mr. Huang Rui and Ms. Hui Wai Man, Shirley as the Executive Directors; and Hon. Shek Lai Him Abraham (GBS, JP), Mr. Wong Wai Leung Joseph, Mr. Tang Yiu Wing and Ms. Gao Min as the Independent Non-executive Directors respectively

* *for identification purposes only*