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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

Financial adviser to the Company

VEDA | CAPITAL

智略資本

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, 5 May 2020 and 5 August 2020 and the supplemental quarterly update on resumption progress of the Company dated 18 November 2019 (the “**Announcements**”) respectively. 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 announcements of the Company dated 16 September 2019, 18 November 2019, 5 February 2020, 5 May 2020 and 5 August 2020 respectively, the books and records of the PRC Subsidiaries would only be provided to the Provisional Liquidators after the conclusion of the relevant investigations. To the best knowledge of the Provisional Liquidators, the relevant investigations are still on-going and therefore the relevant books and records cannot be accessed as of the date of this announcement.

Update on Winding-up Petition

At the adjourned hearing of the Winding-Up Petition against the Company held on 2 November 2020, the High Court of Hong Kong ordered that the hearing of the adjourned Winding-up Petition against the Company be further adjourned to 1 February 2021.

Update regarding Resumption Guidance

The Company wishes to update its shareholders that on 5 November 2020, the Company had submitted a resumption proposal (the “**Resumption Proposal**”) to the Stock Exchange in support of the resumption of trading in the shares of the Company (the “**Shares**”). The proposed transactions contemplated under the Resumption Proposal will involve, among other things: (i) corporate restructuring; (ii) capital reorganisation comprising of share consolidation, capital reduction and share subdivision; (iii) a subscription of new Shares by an investor (the “**Investor**”); (iv) open offer on a fully-underwritten basis; (v) debt restructuring by way of a scheme; and (vi) share premium reduction.

Further announcement(s) will be made by the Company in respect thereof as and when appropriate.

Information on the Investor

The Investor is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. To the best of the Provisional Liquidators' knowledge, information and belief having made reasonable enquiries, the Investor is wholly owned by an independent third party not connected persons of the Company.

The Company will make further announcement(s) as and when appropriate pursuant to the requirements of the Listing Rules and the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, if applicable.

Continued Suspension of Trading of the Shares

Trading in the Shares 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 and potential investors of the Company are advised to exercise caution when dealing in the Shares.

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, 13 November 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.