

TARGET

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T U E S D A Y

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GOLD-FINANCE HOLDINGS LTD:

THE CHAIRMAN IS SUED FOR \$HK268.88 MILLION

The Chairman of Gold-Finance Holdings Ltd () (Code: 1462, Main Board, The Stock Exchange of Hongkong Ltd) (Provision Liquidators Appointed) has been sued in the High Court of The **Hongkong Special Administrative Region (HKSAR)** of the **People's Republic of China (PRC)** for \$US34,472,361.43 (about \$HK268.88 million).

He is Mr Wei Jie (), aged 41 years, who, on or about April 29, 2019, was said to have been the Controlling Shareholder of Gold-Finance Holdings Ltd and, according to a Company announcement, headlined, **'INSIDE INFORMATION'**, was reported to have been *'under investigation by the Hangzhou Public Security Bureau (), in connection with a suspected crime of illegal absorption of public deposits ()'*.

In that same announcement, it was stated:

*'The Company hereby announces that it has been unable to reach Mr. Wei and Ms. Xu, since 28 April 2019. The Company is making attempts to contact Mr. Wei and Ms. Xu. Considering the current uncertainties, the Company will conduct (i) further verification of above-mentioned articles; and (ii) further assessment and analysis regarding relevant impacts on the Group, including to make enquiries with the relevant legal and financial advisers. The board (the "**Board**") of directors of the Company believes that the continued absence of Mr. Wei and Ms. Xu will have material adverse impact on the daily operations and financial positions of the Group. Up to the date of this announcement, the Board is unable to ascertain if such investigation is relating to the Group, including the*

subsidiaries of the Group which engaged in investment and asset management services.'

With reference to 'Ms. Xu' in the above-mentioned statement, she (Ms Xu Li Yun [], aged 41 years), according to the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, is a cousin of Mr Wei Jie and is said, as at today's date, as being an Executive Director of Gold-Finance Holdings Ltd.

About High Court Action, Number 1272 of 2020

On Thursday, July 30, 2020, in the High Court of the HKSAR, Action Number 1272 of 2020 was lodged, naming Mr Wei Jie as the lone Defendant.

The Plaintiffs to this Action are '*Investors of the Yangtze River Asia Growth Fund*', numbering 80 individuals, all being domiciled in various parts of the PRC, proper, being separate and distinct from the HKSAR of the PRC.

At Paragraphs One and Two of the Statement of Claim, attached to Writ of Summons, Number 1272 of 2020, under the sub-heading, '**THE PARTIES**', the following was stated:

- '1. *The 1st to 80th Plaintiffs are investors in the Yangtze River Asia Growth Fund (the "**Fund**"), a standalone unit trust established in Singapore on 31 July 2017 pursuant to a Trustee Deed (the "**Trust Deed**") entered into between DSM Capital Management Limited, a company incorporated in the Cayman Islands as the managers of the Fund ("**the Managers**"), and Lion Trust (Singapore) Limited, a company incorporated in Singapore as the trustee of the Fund (the "**Trustee**").*

- '2. *The Defendant was the founder of the Gold-Finance Group, a group of companies in the business of real estate development (the "**Group**"). At all material times, the Defendant was a director of (a) Gold-Finance Holdings Limited, a company listed on the Hong Kong Stock Exchange, (b) Gold-Finance (Holdings) Group Co. Ltd ("**Gold-Finance Cayman**"), a company within the Group incorporated in the Cayman Islands, and (c) Gold-Finance (Hong Kong) Asset Management Limited ("**Gold-Finance HK**"), a company within the Group incorporated in Hong Kong.'*

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