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萬隆控股集團有限公司
Ban Loong Holdings Limited
(Incorporated in Bermuda with limited liability)
(Stock Code: 30)

QUARTERLY UPDATE ON SUSPENSION OF TRADING

This announcement is made by Ban Loong Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 and 13.24A of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated (i) 20 June 2022 and 30 June 2022 in relation to, among other things, the establishment of the Independent Investigation Committee, delay in publication of the 2021/2022 Annual Results and 2021/2022 Annual Report; (ii) 26 July 2022 in relation to the resumption guidance imposed by the Stock Exchange ("**Resumption Guidance Announcement**"); (iii) 28 July 2022 in relation to the updates of the Investigation; and (iv) 29 August 2022 in relation to the operational update of the Company for the year ended 31 March 2022 and the three months ended 30 June 2022 (collectively, the "**Announcements**"). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

RESUMPTION GUIDANCE

As disclosed in the Resumption Guidance Announcement, the Company received the following resumption guidance (the "**Resumption Guidance**") from the Stock Exchange, requiring the Company to:

(a) publish all outstanding financial results required under the Listing Rules and address any audit modifications;

(b) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules;

(c) conduct an appropriate independent forensic investigation, announce the findings and take appropriate remedial actions;

(d) demonstrate that there is no reasonable regulatory concern about the management integrity and/or the integrity of any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence;

(e) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules; and

(f) announce all material information for the Company's shareholders and investors to appraise its position.

UPDATE ON RESUMPTION PROGRESS

(I) Appointment of the Forensic Investigator

As disclosed in the announcement of the Company dated 28 July 2022, the Company has appointed an Independent Professional Advisor, the forensic team from a Big-4 accounting firm, to conduct an independent investigation on all matters relating to the Investigation on 22 April 2022. The Board hereby announces that it has further agreed to appoint the same Independent Professional Advisor as the independent third-party investigator of the Company (the "**Forensic Investigator**") and has requested the Forensic Investigator to prepare a report on the findings of the Investigation.

The scope of the Investigation includes, among other things, (i) review of the Money Lending Business and the trading business of the Group (the "**Businesses**"); (ii) attending interviews with the Board, current, and former employees of the Group to understand the Businesses; (iii) review and analyse the underlying transaction documents of the Businesses; (iv) conduct discovery work on electronic data of certain former employee of the Group; and (v) review all other matters in relation to the Investigation.

As at the date of this announcement, the Investigation is still in progress. Further announcement(s) will be made by the Company on the key developments and progress of the Investigation as and when appropriate.

(II) Appointment of Independent Internal Control Adviser

As set out in paragraph (e) of the Resumption Guidance, the Company needs to conduct an independent internal control review and demonstrate that the Company has adequate internal controls and procedures to meet its obligation under the Listing Rules. As such, the Board announces that it has appointed SHINEWING Risk Services Limited as the independent internal control adviser of the Company (the "**Independent IC Adviser**").

The scope of the internal control review covers, among others, (i) review of compliance procedures on certain listing rules and regulations; (ii) entity-level review under COSO framework; (iii) activity-level review of the key operating subsidiaries of the Group, including financial close and reporting process, revenue and receipts, procurement and payments, inventory management, bank and cash management, fixed assets management, human resources and payroll process and taxation; and (iv) review on information technology general controls. (the "**Internal Control Review**").

The Company will publish announcement(s) to inform shareholders and potential investors of the Company the progress of the Internal Control Review as and when appropriate.

UPDATE ON BUSINESS OPERATIONS

The Group began its Money Lending Business through a wholly-owned subsidiary of the Company, a licensed money lender in Hong Kong registered under Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), in June 2015. Considering that the Group had not entered into any new loan agreements with new borrowers since December 2020 and the general economic outlook, the Group did not renew its money lender license upon its expiration in June 2022 and had subsequently ceased the Money Lending Business.

Saved as disclosed above, the business operations of the Group are continuing as usual in all material respect notwithstanding the trading in the shares of the Company has been suspended since June 2022.

PUBLICATION OF FINANCIAL RESULTS

As at the date of this announcement, the Company is working closely with the Auditor to finalise its accounts and complete the audit procedures as soon as possible. To keep the shareholders informed and updated on the performance of the Company, the Company has published its operational statistics for the year ended 31 March 2022 and the three months ended 30 June 2022 on 29 August 2022. For further details, please refer to the announcement of the Company dated 29 August 2022.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended since 9:00 a.m. on 21 June 2022 and will remain suspended.

The Company will publish further announcement(s) to inform the shareholders of the Company and potential investors of any material developments in connection with the above matter as and when appropriate.

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

By Order of the Board
Ban Loong Holdings Limited
Tang Ming
Executive Director & Chief Executive Officer

Hong Kong, 20 September 2022

As at the date of this announcement, the Board of the Company comprises:

Executive Directors:
Mr. Dong Ming *(Chairman)*
Mr. Tang Ming *(Chief Executive Officer)*
Mr. Yin Pinyao
Mr. Liu Zhouyang *(Deputy Chief Executive Officer)*

Non-executive Directors:
Mr. Qian Yinghui
Mr. Huang Bin

Independent Non-executive Directors:
Mr. Jiang Zhi
Mr. Leung Ka Kui, Johnny
Ms. Wong Chui San, Susan