
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this prospectus or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your securities in Goldin Financial Holdings Limited (the "Company"), you should at once hand the Prospectus Documents to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee. The Prospectus Documents should not, however, be distributed, forwarded to or transmitted to, into or from any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

A copy of each of the Prospectus Documents, together with the documents specified in the paragraph headed "Documents delivered to the Registrars of Companies" in Appendix III to this prospectus has been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies Ordinance and a copy of this prospectus will as soon as reasonably practicable be filed with the Registrar of Companies in Bermuda as required by the Companies Act 1981 of Bermuda. The Securities and Futures Commission of Hong Kong, the Registrar of Companies in Hong Kong and the Registrar of Companies in Bermuda take no responsibility for the contents of any of the Prospectus Documents. Dealings in the securities of the Company may be settled through CCASS and you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers for details of the settlement arrangements and how such arrangements may affect your rights and interests.

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in each of their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of the Prospectus Documents, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.



GOLDIN FINANCIAL HOLDINGS LIMITED

高銀金融(集團)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 530)

RIGHTS ISSUE ON THE BASIS OF ELEVEN RIGHTS SHARES FOR EVERY TEN SHARES HELD ON THE RECORD DATE

Financial adviser to the Company



高銀融資有限公司
GOLDIN FINANCIAL LIMITED

Underwriter to the Rights Issue



高銀(證券)有限公司
GOLDIN EQUITIES LIMITED

Terms used in this cover shall have the same meanings as defined in this prospectus.

The latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Tuesday, 4 December 2012. The procedure for acceptance and transfer of the Rights Shares are set out in the section headed "Letter from the Board — Procedures for acceptance and payment or transfer" on pages 15 and 16 of this prospectus.

The Shares have been dealt in on an ex-entitlement basis since Friday, 9 November 2012 and the Rights Shares are expected to be dealt in their nil-paid form from Tuesday, 20 November 2012 to Thursday, 29 November 2012 (both days inclusive). It is expected that the conditions referred to in the section headed "Letter from the Board — Conditions precedent" in this prospectus are to be fulfilled on or before 4:00 p.m. on Wednesday, 5 December 2012. If the conditions referred to in that section are not fulfilled or the Underwriting Agreement has been terminated in accordance with the terms thereof, the Rights Issue will not proceed. Any person contemplating any dealings in the Shares from the date of this prospectus up to the date on which all the conditions of the Rights Issue are fulfilled, and any dealings in the Rights Shares in their nil-paid form from Tuesday, 20 November 2012 to Thursday, 29 November 2012 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any persons contemplating any dealings in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

It should be noted that the Underwriting Agreement contains provisions entitling the Underwriter by notice in writing to the Company at any time prior to the Latest Time for Termination to terminate the obligations of the Underwriter thereunder on the occurrence of certain events including force majeure. These events are set out under the section headed "Termination of the Underwriting Agreement" on pages 7 and 8 of this prospectus. If the Underwriter terminates the Underwriting Agreement in accordance with the terms thereof, the Rights Issue will not proceed. In addition, the Rights Issue is conditional on all conditions referred to in the section headed "Letter from the Board — Conditions precedent" of this prospectus being fulfilled. If prior to the Latest Time for Termination any such notice as referred to above is given by the Underwriter, all obligations of the Underwriter under the Underwriting Agreement shall cease and determine and no party shall have any claim against any other parties in respect of any matter or thing arising out of or in connection with the Underwriting Agreement, provided however that the Company shall remain liable to pay, among others, the costs, charges and expenses howsoever of or incidental to the Rights Issue and the arrangements thereby contemplated.

* for identification purposes only

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DEFINITIONS

In this prospectus, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“Acceptance Date”	4 December 2012, or such other date as the Company and the Underwriter may agree as the last date for acceptance of, and payment for, the Rights Shares
“Announcement”	the announcement of the Company dated 27 September 2012 in relation to, among other things, the Rights Issue, the Underwriting Agreement and the Capital Increase
“associate(s)”	has the same meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday, public holiday and any day on which a tropical cyclone warning signal No. 8 or above is in force or remains in force between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is in force or remains in force between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for banking business
“Capital Increase”	the increase in the authorised share capital of the Company from HK\$550,000,000 to HK\$1,100,000,000 by the creation of 5,500,000,000 new Shares
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Clear Jade”	Clear Jade International Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly and beneficially owned by Mr. Pan
“Companies Act”	the Companies Act 1981 of Bermuda (as amended)
“Companies Ordinance”	Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“Company”	Goldin Financial Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“EAF”	excess application form for additional Rights Shares to be issued to the Qualifying Shareholders

DEFINITIONS

“Goldin Equities” or “Underwriter”	Goldin Equities Limited, a company incorporated in Hong Kong with limited liability and a corporation licensed to carry out type 1 (dealing in securities) and type 2 (dealing in futures contracts) regulated activities under the SFO
“Goldin Global”	Goldin Global Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly and beneficially owned by Mr. Pan
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholders”	Shareholders other than Mr. Pan and his associates and those who are required to be abstained from voting at the SGM under the Listing Rules and those persons who have material interest in the Underwriting Agreement (if any)
“Latest Practicable Date”	12 November 2012, being the latest practicable date prior to the printing of this prospectus for ascertaining certain information contained in this prospectus
“Latest Time for Termination”	being the latest time for the Rights Issue to become unconditional at 4:00 p.m. on 5 December 2012 or such other time and date to be agreed between the Company and the Underwriter, being the first Business Day after the latest time for acceptance of and payment for the Rights Shares
“Listing Committee”	the listing sub-committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreement”	the loan agreement dated 16 August 2011 as amended and supplemented by the supplemental agreement dated 30 August 2012 between the Company and Goldin Global, pursuant to which Goldin Global has provided the Company with a loan facility for the principal amount of not more than US\$300 million, outstanding amount of which bears interest at a rate of 8.5% per annum payable biannually, is due for repayment on 31 December 2015 and is subject to the Company’s right to early repay in full or in part

DEFINITIONS

“Mr. Pan”	Mr. Pan Sutong, being a non-executive Director and the Chairman of the Board
“Non-Qualifying Shareholder(s)”	Overseas Shareholder(s) in respect of whom the Board, based on legal opinions provided by the Company’s legal advisers, considers it necessary or expedient not to offer the issue of the Rights Shares to such overseas Shareholders on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date and whose address(es) as shown on such register is/are in a place(s) outside Hong Kong
“PAL”	the provisional allotment letter(s) to be issued in connection with the Rights Shares to be issued to the Qualifying Shareholders
“PRC”	the People’s Republic of China which, for the purpose of this prospectus, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Prospectus Documents”	the Prospectus, the PAL and the EAF
“Prospectus Posting Date”	16 November 2012, or such other date as the Underwriter may agree in writing with the Company, being the date of despatch of the Prospectus Documents
“Qualifying Shareholder(s)”	Shareholder(s), other than the Non-Qualifying Shareholders, whose name(s) appear(s) on the register of members of the Company on the Record Date
“Record Date”	15 November 2012, being the date by reference to which entitlements under the Rights Issue will be determined
“Registrar”	Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, the branch share registrar of the Company in Hong Kong
“Rights Issue”	the issue of the Rights Shares by the Company on the basis of eleven (11) Rights Shares for every ten (10) Shares held on the Record Date to the Qualifying Shareholders by way of rights issue at the Subscription Price

DEFINITIONS

“Rights Share(s)”	new Share(s) to be allotted and issued under the Rights Issue, being not less than 3,653,462,472 new Shares but not more than 3,697,176,472 new Shares
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
“SGM”	the special general meeting of the Company convened and held at 11:00 a.m. on 7 November 2012 for the purposes of approving the Rights Issue, the Capital Increase, the Underwriting Agreement and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Share Option Scheme”	the share option scheme of the Company adopted on 28 January 2004
“Share Options”	the options to subscribe for Shares granted under the Share Option Scheme
“Shareholder(s)”	holder(s) of the Share(s)
“Shareholder’s Loan”	the total principal amount together with the accrued interest from time to time owing by the Company to Goldin Global under the Loan Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$1.07 per Rights Share pursuant to the Rights Issue
“Supplemental Underwriting Agreement”	the supplemental underwriting agreement dated 18 October 2012 entered into between the Company and the Underwriter to amend and supplement the Underwriting Agreement
“Undertaking”	an irrevocable undertaking dated 27 September 2012 given by Mr. Pan, Goldin Global and Clear Jade in favour of the Company and the Underwriter
“Underwriting Agreement”	the underwriting agreement dated 27 September 2012 entered into between the Company and the Underwriter in relation to the underwriting of the Underwritten Shares and certain other arrangements in respect of the Rights Issue, as amended and supplemented by the Supplemental Underwriting Agreement
“Underwritten Shares”	being not less than 2,436,969,356 Rights Shares but not more than 2,438,121,816 Rights Shares

DEFINITIONS

“US\$” United States dollars, the lawful currency of United States of America

“%” per cent.

This prospectus contains translations between US\$ and HK\$ at the rate of US\$1 = HK\$7.75. The translation rate are for indication purposes only and should not be taken as a representation that the relevant currencies could actually be converted into HK\$ at that rate or at all.

EXPECTED TIMETABLE OF THE RIGHTS ISSUE

The expected timetable for the Rights Issue set out below is for illustration purposes only and has been prepared on the assumption that all conditions of the Rights Issue will be fulfilled. The expected timetable is subject to change, and any changes will be announced in a separate announcement by the Company as and when appropriate.

2012

First day of dealing in nil-paid Rights Shares	Tuesday, 20 November
Latest time for splitting nil-paid Rights Shares	4:00 p.m. on Monday, 26 November
Last day of dealing in nil-paid Rights Shares	Thursday, 29 November
Latest time for acceptance of and payment for the Rights Shares	4:00 p.m. on Tuesday, 4 December
Latest time for the termination of the Underwriting Agreement.	4:00 p.m. on Wednesday, 5 December
Announcement of results of the Rights Issue to be published	Friday, 7 December
Despatch of certificates for the fully-paid Rights Shares and refund cheques and letter of regret in respect of unsuccessful or partially unsuccessful applications for excess Rights Shares	Monday, 10 December
Dealings in Rights Shares commence	Tuesday, 11 December

Notes:

- (1) Dealings in the fully-paid Rights Shares will commence as soon as the relevant Shareholders receive the certificates for the Rights Shares which are expected to be on Tuesday, 11 December 2012.
- (2) All references to time in this prospectus refer to Hong Kong time.
- (3) The latest time for acceptance of and payment for Rights Shares will not take effect if there is:
 - a tropical cyclone warning signal number 8 or above, or
 - a “black” rainstorm warning
 - (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Acceptance Date. Instead, the Acceptance Date will be extended to 5:00 p.m. on the same Business Day.
 - (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Acceptance Date. Instead, the Acceptance Date will be rescheduled to 4:00 p.m. on the next Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

If the latest time for acceptance of, and payment for, the Right Shares does not take place at 4:00 p.m. on the Acceptance Date, further announcement will be made by the Company to notify the Shareholders on any change to the expected timetable for the Rights Issue as soon as practicable.

TERMINATION OF THE UNDERWRITING AGREEMENT

The Underwriter reserves the right to terminate the underwriting arrangements set out in the Underwriting Agreement by notice in writing given by the Underwriter to the Company at any time prior to the Latest Time for Termination if:

- (a) it has come to the notice of the Underwriter:
 - (i) that any statement, considered reasonably by the Underwriter to be material, contained in the Prospectus Documents was when the Prospectus Documents were issued, or has become untrue, incorrect or misleading in any material respect; or
 - (ii) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the Prospectus Posting Date, constitute an omission therefrom reasonably considered by the Underwriter to be material; or
 - (iii) any breach of the warranties contained in the Underwriting Agreement reasonably considered by the Underwriter to be material; or
 - (iv) any event, act or omission which in the reasonable opinion of the Underwriter give or are likely to give rise to any material liability of the Company; or
 - (v) any material breach of any material obligations or undertakings of the Company contained in the Underwriting Agreement; or
 - (vi) any adverse change in the business or in the financial or trading position of any member of the Group which is material in the context of the Rights Issue; or
- (b) in the sole opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
 - (i) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic, currency or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market which materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially or adversely prejudice the success of the Rights Issue or otherwise makes inexpedient or inadvisable to proceed with the Rights Issue; or
- (c) any change in market conditions (including without limitation, suspension or material restriction or trading in securities) occurs which is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or

TERMINATION OF THE UNDERWRITING AGREEMENT

- (d) any change in the circumstances of the Company or any members of the Group which will materially or adversely affect the prospect of the Company.

Upon the giving of notice by the Underwriter to terminate the Underwriting Agreement as referred to above, all obligations of the Underwriter under the Underwriting Agreement shall cease and determine and no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement, provided that the Company shall remain liable to pay to the Underwriter, among others, all costs, charges and expenses howsoever of or incidental to the Rights Issue and the arrangements thereby contemplated.

If the Underwriting Agreement is terminated by the Underwriter on or before the Latest Time for Termination or does not become unconditional, the Rights Issue will not proceed.

LETTER FROM THE BOARD



GOLDIN FINANCIAL HOLDINGS LIMITED

高銀金融（集團）有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 530)

*Non-executive Director and
the Chairman of the Board:*
Mr. Pan Sutong

Executive Directors:
Mr. Wong Hau Yan, Helvin
Mr. Zhou Dengchao
Ms. Hou Qin
Mr. Lee Chi Chung, Harvey

Non-executive Director:
Professor Huang Xiaojian

Independent Non-executive Directors:
Mr. Tso Hon Sai, Bosco
Mr. Tang Yiu Wing
Ms. Hui Wai Man, Shirley

Registered office:
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

*Head office and principal place of
business in Hong Kong:*
23/F., Two International Finance Centre
8 Finance Street
Central
Hong Kong

16 November 2012

*To the Qualifying Shareholders and, for information only,
the Non-Qualifying Shareholders and holders of the Share Options*

Dear Sir/Madam,

**RIGHTS ISSUE ON THE BASIS OF
ELEVEN RIGHTS SHARES FOR EVERY TEN SHARES HELD ON THE RECORD DATE**

INTRODUCTION

On 27 September 2012, the Company announced, among other things, the proposed Rights Issue, the Underwriting Agreement and the Capital Increase.

The resolution approving the Rights Issue, the Underwriting Agreement and the Capital Increase was duly passed by the Independent Shareholders by way of poll at the SGM held on 7 November 2012.

* for identification purposes only

LETTER FROM THE BOARD

The purpose of this prospectus is to provide you with, among other things, further information on the Rights Issue, including information on dealings in, transfer and application for the Rights Shares and financial information and other general information of the Group.

RIGHTS ISSUE

Issue statistic

Basis of the Rights Issue	:	Eleven (11) Rights Shares for every ten (10) Shares held by the Qualifying Shareholders on the Record Date
Subscription Price	:	HK\$1.07 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	3,321,329,520 Shares
Number of Rights Shares to be issued	:	Not less than 3,653,462,472 Rights Shares but not more than 3,697,176,472 Rights Shares
Underwriting arrangement	:	Fully underwritten by Goldin Equities

As at the Latest Practicable Date, the Company had 39,740,000 Share Options entitling the holders thereof to subscribe for a total of 39,740,000 Shares at the respective exercise prices of HK\$0.652 per Share and HK\$0.654 per Share (subject to adjustments, if any). All Share Options are exercisable on or before the Record Date.

Other than the Share Options, the Company had no other share options, warrants, derivatives or other securities convertible into or exchangeable for the Shares outstanding as at the Latest Practicable Date.

During the period from the date of the Announcement up to and including the Latest Practicable Date, no new Shares have been issued as a result of the exercise of the Share Options and no Shares have been repurchased. In addition, there were no exercisable Share Options lapsed during the same period. Accordingly, as at the Latest Practicable Date, the total number of Shares in issue was 3,321,329,520 Shares.

Pursuant to the Undertaking, each of Mr. Pan, Goldin Global and Clear Jade has irrevocably undertaken to take up its provisional entitlements under the Rights Issue to the extent that the shareholding interests of Mr. Pan and his associates (other than Goldin Equities) in the Company taken together immediately upon the allotment and issue of the Rights Shares shall be not less than 51% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares. As at the Latest Practicable Date, Mr. Pan had not decided on the number of Rights Shares to be subscribed by him and/or his associates under the Rights Issue.

Save as disclosed above, no Shareholder has undertaken to take up his or its entitlement in full or in part of the Rights Shares under the Rights Issue.

LETTER FROM THE BOARD

A minimum of 3,653,462,472 Rights Shares which may fall to be issued is arrived at (i) based on 3,321,329,520 Shares in issue as at the Latest Practicable Date; (ii) assuming no exercise of the 39,740,000 Share Options by the holders on or prior to the Record Date; and (iii) assuming no issue of new Share and repurchase of Share on or before the Record Date. The minimum number of the Rights Shares represented 110.00% of the issued share capital of the Company as at the Latest Practicable Date and approximately 52.38% of the issued share capital of the Company as enlarged by the issue of the minimum number of the Rights Shares. Such minimum number of the Rights Shares represents an aggregate nominal value of approximately HK\$365.35 million.

A maximum of 3,697,176,472 Rights Shares which may fall to be issued is arrived at (i) based on 3,321,329,520 Shares in issue as at the Latest Practicable Date; (ii) assuming full exercise of the 39,740,000 Share Options by the holders on or prior to the Record Date; and (iii) assuming no issue of new Share and repurchase of Share on or before the Record Date other than the new Shares fall to be issued upon the exercise of 39,740,000 Share Options in full. The maximum number of the Rights Shares represented approximately 111.32% of the issued share capital of the Company as at the Latest Practicable Date and approximately 52.38% of the issued share capital of the Company as enlarged by the issue of the maximum number of the Rights Shares and the new Shares fall to be issued upon the exercise of 39,740,000 Share Options. Such maximum number of the Rights Shares represents an aggregate nominal value of approximately HK\$369.72 million.

The Subscription Price represents:

- (i) a premium of approximately 37.18% over the closing price of HK\$0.78 per Share as quoted on the Stock Exchange on the date of the Announcement;
- (ii) a premium of approximately 14.81% to the theoretical ex-rights price of approximately HK\$0.932 per Share calculated based on the closing price of HK\$0.78 per Share as quoted on the Stock Exchange on the date of the Announcement;
- (iii) a premium of approximately 34.42% over the average closing price of HK\$0.796 per Share as quoted on the Stock Exchange for the last five trading days up to and including the date of the Announcement;
- (iv) a premium of approximately 32.92% over the average closing price of HK\$0.805 per Share as quoted on the Stock Exchange for the last ten trading days up to and including the date of the Announcement;
- (v) a premium of approximately 11.46% over the unaudited pro forma adjusted consolidated net tangible assets per Share of approximately HK\$0.96 immediately after completion of the Rights Issue;
- (vi) a premium of approximately 20.22% over the audited consolidated net asset value attributable to the owners of the Company as at 30 June 2012 of approximately HK\$0.89 per Share, calculated based on the audited consolidated net asset value attributable to the owners of the Company as at 30 June 2012 and the number of Shares in issue as at the Latest Practicable Date; and

LETTER FROM THE BOARD

- (vii) a premium of approximately 5.94% over the closing price of HK\$1.01 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Subscription Price of HK\$1.07 was arrived at after arm's length negotiations between the Company and the Underwriter taking into account the potential growth and future prospects of the Group. Despite the premium as represented by the Subscription Price as described above, the Directors are of the view that the market price of the Shares may not serve as an appropriate indicator for determining the Subscription Price given the thin trading liquidity of the Shares. Having considered the business plan as mentioned in the section headed "Letter from the Board — Reasons for the Rights Issue and use of proceeds" below, which the Company believes would bring growth to the factoring and wine businesses of the Group and therefore enhance the Shareholders' value, the Directors consider the terms of the Rights Issue including the Subscription Price are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Assuming that there is no exercise of the Share Options by the holders on or prior to the Record Date, the price after expenses per Rights Share upon full acceptance of the relevant provisional allotment of Rights Share will be approximately HK\$1.05.

Basis of provisional allotment

Eleven (11) Rights Shares in nil-paid form for every ten (10) Shares held by a Qualifying Shareholder on the Record Date.

Offer period

The offer period of the Rights Shares is expected to commence from Monday, 19 November 2012, being the first Business Day after the despatch of the Prospectus Documents. It is expected that the latest time for acceptance of and payment for the Rights Shares is at 4:00 p.m. on Tuesday, 4 December 2012.

Status of the Rights Shares

The Rights Shares, when issued and fully paid, shall rank *pari passu* in all respects with the Shares then in issue on the date of allotment and issue of the Rights Shares in fully-paid form. Holders of the fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the Rights Shares in their fully-paid form.

Application for listing

An application has been made by the Company to the Listing Committee for the listing of and permission to deal in the Rights Shares, in both nil-paid and fully-paid forms, to be allotted and issued pursuant to the Rights Issue. Both nil-paid Rights Shares and fully-paid Rights Shares will be traded in board lot of 10,000, which is the same as the board lot of 10,000 Shares currently traded on the Stock Exchange.

LETTER FROM THE BOARD

No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders, who were registered as a member of the Company on the Record Date.

The Company will send the Prospectus Documents to the Qualifying Shareholders. The Company will send copies of the Prospectus to the Non-Qualifying Shareholders and holders of the Share Options for their information only, but will not send the PAL and EAF to the Non-Qualifying Shareholders and holders of the Share Options.

Fractions of Rights Shares

Fractional entitlements to the Rights Shares will not be issued but will be aggregated and made available for excess application and if not be applied for, to be taken up by the Underwriter pursuant to the Underwriting Agreement.

Application for excess Rights Shares

Qualifying Shareholders may apply for any unsold entitlements of the Non-Qualifying Shareholders, any unsold fractions of the Rights Shares and any Rights Shares provisionally allotted but not accepted by any Qualifying Shareholders or otherwise subscribed for by transferees of nil-paid Rights Shares.

Application for excess Rights Shares can be made by completing the EAF and lodging the same with a separate remittance for the excess Rights Shares. The Directors will allocate the excess Rights Shares at their discretion on a fair and equitable basis on the following principles:

- (1) preference will be given to applications for less than a board lot of Rights Shares where they appear to the Directors that such applications are made to round up odd-lot holdings to whole-lot holdings and that such applications are not made with the intention to abuse this mechanism; and

LETTER FROM THE BOARD

- (2) subject to the availability of excess Right Shares after allocation under principle (1) above, the excess Rights Shares will be allocated to the Qualifying Shareholders in proportion to the excess Rights Shares applied for, and with board lot allocations to be made on a best effort basis.

Shareholders with their Shares held by a nominee company should note that the Directors will regard the nominee company as a single Shareholder according to the register of members of the Company. Accordingly, the Shareholders should note that the aforesaid arrangement in relation to the allocation of excess Rights Shares will not be extended to beneficial owners individually.

Application for the excess Rights Shares may be made by completing and signing the enclosed EAF in accordance with the instructions printed thereon and lodging it, together with a separate remittance for the full amount payable on application in respect of the excess Rights Shares applied for, with the Registrar by not later than 4:00 p.m. on Tuesday, 4 December 2012. All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, and banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "**Goldin Financial Holdings Ltd — Excess Application Account**" and crossed "**Account Payee Only**".

If no excess Rights Shares are allotted to the Qualifying Shareholders, the amount tendered on application is expected to be returned to such Qualifying Shareholders in full by ordinary post at their own risk to their registered addresses on or before Monday, 10 December 2012. If the number of excess Rights Shares allotted to the Qualifying Shareholders is less than that applied for, the surplus application money is also expected to be returned to them by ordinary post at their own risk to their registered addresses on or before Monday, 10 December 2012. All cheques or banker's cashier orders will be presented for payment immediately upon receipt and all interest earned on such monies, if any, will be retained for the benefit of the Company. Completion and return of the EAF together with a cheque or banker's cashier order in payment for the excess Rights Shares applied for will constitute a warranty by the applicant that the cheque or banker's cashier order will be honoured on first presentation. If the cheque or banker's cashier order is dishonoured on first presentation, the application for the excess Rights Shares is liable to be rejected.

The EAF is for use only by the person(s) to whom it is addressed and is not transferable. All documents, including cheques or banker's cashier orders for amounts due, will be sent by ordinary post at the risk of the persons entitled thereto to their registered addresses by the Registrar.

If the conditions of the Rights Issue are not fulfilled by the Latest Time for Termination, the Rights Issue will not proceed and the monies received in respect of application for the excess Rights Shares without interest will be returned to the applicants by means of cheques crossed "Account Payee Only" to be despatched by ordinary post to their registered addresses and, in the case of joint applicants, to the registered address of the applicant whose name first appears on the register of members of the Company at the risk of such applicants on or before Monday, 10 December 2012.

Rights of Overseas Shareholders

If at the close of business on the Record Date, a Shareholder's address on the Company's register of members is in a place outside of Hong Kong, that Shareholder may not be eligible to take part in the Rights Issue. The Prospectus Documents will not be registered or filed under the applicable securities or equivalent legislation of any jurisdiction other than that in Hong Kong and Bermuda.

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According to the register of members of the Company as at the Latest Practicable Date, there were 17 Overseas Shareholders with their addresses situated in Canada, Macau, the PRC and the United States of America. The Company has obtained relevant legal opinions from legal advisers in such jurisdictions regarding the feasibility of extending the Rights Issue to the Overseas Shareholders. Based on the opinions of such legal advisers obtained as of the Latest Practicable Date, the Directors considered that it is expedient for the Rights Shares to be offered to the Overseas Shareholders in Macau and the PRC and it is expedient for the Rights Shares not to be offered to the Overseas Shareholders in Canada and the United States of America, on the grounds of potential legal restrictions in such jurisdictions and the prohibitive cost of determining and complying with the regulations in such jurisdictions which is likely to exceed materially any potential benefit to the Company of doing so. Accordingly, the Rights Issue will not be extended to the Overseas Shareholders in Canada and the United States of America and the Company will send this prospectus to the Non-Qualifying Shareholders for their information only.

Arrangements will be made for the Rights Shares which would otherwise be provisionally allotted in nil-paid form to Non-Qualifying Shareholders to a nominee of the Company which will arrange for the sale of such nil-paid Rights Shares as soon as practicable after the commencement of dealings on the Stock Exchange in Rights Shares in nil-paid form if a net premium can be obtained, and, if and to the extent that such rights can be so sold, the nominee will thereafter account to the Company for the net proceeds of sale (after deducting the expenses of sale, if any), which will be distributed by the Company in Hong Kong dollars to the Non-Qualifying Shareholders pro rata (but rounded down to the nearest cent) to their shareholdings on the Record Date, except that individual amounts of less than HK\$100 shall not be so distributed but shall be retained for the benefit of the Company. Any unsold Rights Shares will be available for excess application by Qualifying Shareholders.

Procedures for acceptance and payment or transfer

For each Qualifying Shareholder, a PAL is enclosed with this prospectus which entitles the Qualifying Shareholders to subscribe for the number of the Rights Shares shown therein. If the Qualifying Shareholders wish to exercise their rights to subscribe for all the Rights Shares specified in the enclosed PALs, the Qualifying Shareholders must lodge the PALs in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, by not later than 4:00 p.m. on Tuesday, 4 December 2012. All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, and banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "**Goldin Financial Holdings Ltd — Rights Issue Account**" and crossed "**Account Payee Only**".

It should be noted that unless the PAL, together with the appropriate remittance, has been lodged with the Registrar by not later than 4:00 p.m. on Tuesday, 4 December 2012, whether by the original allottee or any person to whom the rights have been validly transferred, the relevant provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled and such Rights Shares will be available for application under the EAFs by the Qualifying Shareholders.

If the Qualifying Shareholders wish to accept only part of their provisional allotment, to transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them or to transfer their rights to more than one person, the entire original PALs must be surrendered and lodged for cancellation

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by not later than 4:00 p.m. on Monday, 26 November 2012 to the Registrar which will cancel the original PALs and issue new PALs in the denominations required. The new PALs will be available for collection at the office of the Registrar during normal business hours after 9:00 a.m. on the second Business Day after the surrender of the original PALs. It should be noted that Hong Kong stamp duty is payable in connection with the transfer of the rights to subscribe for the Rights Shares.

The PAL contains the full information regarding the procedures to be followed if the Qualifying Shareholders wish to accept only part of their provisional allotment or if they wish to renounce all or part of their provisional allotment.

All cheques and banker's cashier orders will be presented for payment immediately upon receipt and all interest earned on such monies, if any, will be retained for the benefit of the Company. Completion and return of the PAL together with a cheque or banker's cashier order in payment for the Rights Shares accepted will constitute a warranty by the applicant that the cheque or banker's cashier order will be honoured on first presentation. If any cheque or banker's cashier order is dishonoured on first presentation, the PAL is liable to be rejected, and in that event the provisional allotment and all rights given pursuant to it will be deemed to have been declined and will be cancelled. No receipt will be issued in respect of any application submitted for the Rights Shares or any part of it.

If the conditions of the Rights Issue are not fulfilled by the Latest Time for Termination, the Rights Issue will not proceed and the application monies, without interest, will be returned to the applicants by means of cheques crossed "Account Payee Only" to be despatched by ordinary post to their registered addresses and, in the case of joint applicants, to the registered address of the applicant whose name first appears on the register of members of the Company or the transfer form at the risk of such applicants on or before Monday, 10 December 2012.

Taxation

Qualifying Shareholders are recommended to consult their professional advisers if they are in any doubt as to the tax implications of the holding or disposal of, or dealings in the Rights Shares in both their nil-paid and fully-paid forms and, as regards the Non-Qualifying Shareholders (if any), their receipt of the net proceeds of sale of the Rights Shares otherwise falling to be issued to them under the Rights Issue. It is emphasised that none of the Company, the Directors or any other parties involved in the Rights Issue accepts responsibility for any tax effects or liabilities of holders of the Rights Shares resulting from the purchase, holding or disposal of, or dealing in the Rights Shares in both their nil-paid and fully-paid forms.

Stamp duty

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of stamp duty in Hong Kong and any other applicable fees and charges in Hong Kong.

Certificates for the fully-paid Rights Shares and refund cheques for wholly or partially unsuccessful applications for excess Rights Shares

Subject to the fulfilment of the conditions of the Rights Issue set out in the sub-section headed "Conditions precedent" below, certificates for all fully-paid Rights Shares are expected to be posted by ordinary post on or before Monday, 10 December 2012 to those Qualifying Shareholders and transferees

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of nil-paid Rights Shares who have applied and paid for the Rights Shares, at their own risk. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares made by the Qualifying Shareholders are also expected to be posted on or before Monday, 10 December 2012 by ordinary post at such Shareholders' own risk.

Qualifying Shareholders will receive one share certificate for the fully-paid Rights Shares issued to them.

Conditions precedent

The Rights Issue is conditional upon the satisfaction of the following conditions:

- (a) the passing by the Shareholders (where applicable, the Independent Shareholders) at the SGM of the relevant resolution to approve the Capital Increase and the Rights Issue (including, but not limited to, the exclusion of the offer of the Rights Issue to the Non-Qualifying Shareholders), the Underwriting Agreement and the transactions contemplated thereunder by no later than the Prospectus Posting Date;
- (b) the delivery to the Stock Exchange and registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two directors of the Company (or by their agents duly authorised in writing) as having been approved by resolution of the Board (and all other documents required to be attached thereto) not later than the Prospectus Posting Date and otherwise in compliance with the Listing Rules and the Companies Ordinance;
- (c) registration of one copy of the Prospectus with the Registrar of Companies in Bermuda as soon as reasonably practicable after the Prospectus Posting Date in compliance with the Companies Act;
- (d) the posting of the Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date and the posting of the Prospectus to the Non-Qualifying Shareholders;
- (e) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment), and not having revoked, listing of, and permission to deal in the Rights Shares, in nil-paid and fully-paid forms, in all cases prior to 20 November 2012 being the expected date of commencement of dealings in the Rights Shares in nil-paid form (or such other date as may be agreed between the Company and the Underwriter);
- (f) if required, the Bermuda Monetary Authority granting the consent to the issue of the Rights Shares;
- (g) all requirements and conditions imposed by the Stock Exchange or under the Listing Rules or otherwise in connection with the Rights Issue and the transactions contemplated thereunder, other than usual and reasonable requirements and conditions in transactions of this type, having been fulfilled or complied with;
- (h) compliance with and performance of all undertakings and obligations of Mr. Pan, Goldin Global and Clear Jade under the Undertaking; and

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- (i) the Underwriting Agreement not being terminated by the Underwriter pursuant to the terms thereof on or before the Latest Time for Termination.

In the event any of the above conditions not being fulfilled on or before the respective dates aforesaid (or such later date or dates as may be agreed between the Company and the Underwriter) or if the Underwriting Agreement shall be terminated pursuant to the terms as set out in the section headed “Termination of the Underwriting Agreement” of this prospectus, all obligations of the Underwriter under the Underwriting Agreement shall cease and determine and no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement, provided that the Company shall remain liable to pay to the Underwriter, among others, all costs, charges and expenses howsoever of or incidental to the Rights Issue and the arrangements thereby contemplated.

As at the Latest Practicable Date, condition (a) above had been fulfilled.

UNDERWRITING ARRANGEMENTS

Underwriting Agreement

Date	:	27 September 2012, and as amended and supplemented by the Supplemental Underwriting Agreement dated 18 October 2012
Parties	:	(1) the Company; and (2) Goldin Equities
Number of Underwritten Shares	:	Not less than 2,436,969,356 Rights Shares and not more than 2,438,121,816 Rights Shares

The Underwriter is a company incorporated in Hong Kong and is wholly and beneficially owned by Mr. Pan. The Underwriter is a corporation licensed to carry out type 1 (dealing in securities) and type 2 (dealing in futures contracts) regulated activities under the SFO. The ordinary course of business of the Underwriter includes, among others, underwriting of securities.

Pursuant to the Underwriting Agreement, the Underwriter has conditionally agreed to, on a fully underwritten basis, subscribe or procure subscribers to subscribe for all of the Underwritten Shares not taken up by the Qualifying Shareholders or otherwise subscribed for by transferees of nil-paid Rights Shares and shall pay or procure the payment to the Company of the Subscription Price due in respect thereof.

Pursuant to and subject to the terms of the Undertaking, Goldin Global agrees that the aggregate Subscription Price which Mr. Pan, Goldin Global and/or Clear Jade are obliged to pay in the capacity of Shareholders under the Rights Issue shall be paid by setting off the outstanding amount under the Shareholder’s Loan as at the Acceptance Date on a dollar-to-dollar basis and at the equivalent amount of Hong Kong dollars, and the remaining balance thereof, if any, shall be paid by cash. The exact amount of the Shareholder’s Loan outstanding as at the Acceptance Date to be offset against the aggregate Subscription Price which each of Mr. Pan, Goldin Global and Clear Jade is obliged to pay depends on, among others, the number of the Rights Shares to be taken up by each of them.

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The Company will pay the Underwriter an underwriting commission of 2.50% of the aggregate Subscription Price of the Underwritten Shares (other than all the Rights Shares subscribed by Mr. Pan and his associates (except the Underwriter) for maintaining 51% shareholding interests in the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares pursuant to the Undertaking and any Rights Shares subscribed by Mr. Pan and his associates (except the Underwriter) in excess of those Rights Shares for maintaining such 51% shareholding interests in the Company), being approximately HK\$65.19 million based on the minimum number of Underwritten Shares of 2,436,969,356 Rights Shares and approximately HK\$65.22 million based on the maximum number of Underwritten Shares of 2,438,121,816 Rights Shares. The minimum underwriting commission payable by the Company to the Underwriter in the event all Shareholders, including Mr. Pan, Goldin Global and Clear Jade, take up all the Rights Shares to which they are entitled is approximately HK\$28.86 million. The commission payable to the Underwriter was determined after arm's length negotiations between the Company and the Underwriter with reference to the then market rate. The Directors are of the view that the underwriting commission is in line with the market rate and that the commission given to the Underwriter is fair and reasonable.

WARNING OF THE RISKS OF DEALING IN THE SHARES

The Rights Issue is conditional, *inter alia*, upon the fulfilment of the conditions set out above under the sub-section headed "Conditions precedent" of this prospectus. The Underwriter is entitled under the Underwriting Agreement to terminate the Underwriting Agreement prior to the Latest Time for Termination on the occurrence of certain events, including but not limited to force majeure, as more particularly described in the section headed "Termination of the Underwriting Agreement" of this prospectus. The Rights Issue is therefore also subject to the Underwriter not terminating the Underwriting Agreement. Accordingly, the Rights Issue may or may not proceed.

Any dealings in the Shares from the date of this prospectus up to the date on which all the conditions of the Rights Issue are fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares are advised to consult their own professional advisers.

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CHANGES IN SHAREHOLDING STRUCTURE

The table below depicts the shareholding structure of the Company as at the Latest Practicable Date and the possible changes upon completion of the Rights Issue, after the Directors having made reasonable enquiries and assuming there is no other change in the shareholding structure of the Company since the Latest Practicable Date:

Shareholders	As at the Latest Practicable Date		Upon completion of the Rights Issue							
			Assuming no exercise of Share Options				Assuming full exercise of Share Options			
	No. of Shares	%	Nil subscription by Shareholders and maintaining of 51% shareholding by Mr. Pan and his associates (excluding the Underwriter)		100% subscription by Shareholders		Nil subscription by Shareholders and maintaining of 51% shareholding by Mr. Pan and his associates (excluding the Underwriter)		100% subscription by Shareholders	
			<i>(Note 1)</i>		<i>(Note 2)</i>		<i>(Note 1)</i>		<i>(Note 2)</i>	
			No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mr. Pan and his associates										
Mr. Pan	156,175,000	4.70	156,175,000	2.24	327,967,500	4.70	156,175,000	2.21	327,967,500	4.65
Goldin Global										
<i>(Note 3)</i>	2,141,085,800	64.46	3,357,578,916	48.14	4,496,280,180	64.46	3,400,140,456	48.18	4,496,280,180	63.70
Clear Jade <i>(Note 4)</i>	43,390,000	1.31	43,390,000	0.62	91,119,000	1.31	43,390,000	0.61	91,119,000	1.29
	2,340,650,800	70.47	3,557,143,916	51.00	4,915,366,680	70.47	3,599,705,456	51.00	4,915,366,680	69.64
Other Directors										
Mr. Wong Hau Yan, Helvin	—	—	—	—	—	—	3,000,000	0.04	6,300,000	0.09
Mr. Zhou Dengchao	1,000,000	0.03	1,000,000	0.01	2,100,000	0.03	4,000,000	0.06	8,400,000	0.12
Ms. Hou Qin	1,560,000	0.05	1,560,000	0.02	3,276,000	0.05	4,560,000	0.06	9,576,000	0.14
Public Shareholders										
The places	—	—	2,436,969,356	34.94	—	—	2,438,121,816	34.54	—	—
Other public Shareholders	978,118,720	29.45	978,118,720	14.03	2,054,049,312	29.45	1,008,858,720	14.30	2,118,603,312	30.01
Total	3,321,329,520	100.00	6,974,791,992	100.00	6,974,791,992	100.00	7,058,245,992	100.00	7,058,245,992	100.00

Notes:

- (1) For illustrative purpose only, assuming no Shareholder subscribes the Right Shares (other than those undertaken to be subscribed by Mr. Pan, Goldin Global and/or Clear Jade pursuant to the Undertaking) and all the unsubscribed Rights Shares are taken up by the Underwriter.
- (2) For illustrative purpose only, assuming all Shareholders take up all the Rights Shares to which they are entitled.
- (3) Goldin Global is a wholly-owned subsidiary and hence a controlled corporation of Goldin Investment Holdings Limited (“Goldin Investment”). Goldin Investment is a wholly-owned subsidiary and hence a controlled corporation of Goldin Real Estate Financial Holdings Limited (“Goldin Real Estate Financial”). Goldin Real Estate Financial is wholly and beneficially owned by Mr. Pan.
- (4) Clear Jade is 100% owned by Mr. Pan.

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- (5) Pursuant to the Undertaking, each of Mr. Pan, Goldin Global and Clear Jade has irrevocably undertaken to take up his/its provisional entitlements under the Rights Issue to the extent that the shareholding interests of Mr. Pan and his associates (other than Goldin Equities) in the Company taken together immediately upon the allotment and issue of the Rights Shares shall not be less than 51% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares. For illustrative purpose only, it is assumed that such undertaken Rights Shares will be subscribed by Goldin Global.

Pursuant to the Underwriting Agreement, in any event that the public float of the Company shall fall below the prescribed percentage applicable to the Company under the Listing Rules, the Underwriter has undertaken to place out and/or sub-underwrite sufficient Rights Shares that will be required to be underwritten by it under the Underwriting Agreement to independent third parties not connected or associated with the Directors, substantial Shareholders or chief executive of the Company and its subsidiaries, or any of their respective associates as soon as practicable after the Acceptance Date in order to restore the public float of the Company to not less than the prescribed percentage applicable to the Company under the Listing Rules.

As at the Latest Practicable Date, the Underwriter had entered into sub-underwriting agreements and the Underwriter has already confirmed the procurement of the sub-underwriting of 2,438,121,816 Underwritten Shares and the places to be procured by the sub-underwriters of the Underwriter will be independent third parties to the Company and will not become a substantial shareholder of the Company upon completion of the Rights Issue.

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The Company is an investment holding company and its subsidiaries are engaged in factoring business, financial investments and related activities, wine business and property development and investment. The development plan of the principal activities of the Group, namely factoring, wine and property development, is as follows:

Factoring business

In 2011, China's international and domestic factoring business volume totaled approximately US\$356 billion, which ranked first in the world. To keep pace with the growing activities of the factoring market in China, the Group successfully obtained the approval of Shanghai Municipal People's Government for a capital increase of 高銀保理(中國)發展有限公司 (Goldin Factoring (China) Development Limited, "Goldin Factoring"), being the factoring arm of the Group, further details of which are set out in the announcement of the Company dated 3 August 2012, and the capacity increase copes with the Group's plan to further expand its factoring business in the PRC. The PRC government's recent introduction of a trial scheme allowing the establishment of factors in the thriving Shanghai Pudong and Tianjin Binhai New Area is expected to have a beneficial impact on the Group's factoring business. Given the positive early response to the trial scheme, the Directors expected that this trend would continue and planned to devote more resources to the Group's PRC factoring business by increasing its capital base and that the years ahead is expected to see factoring cement its position as one of the Group's key revenue generators.

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Wine business

It is the intention of the Board to expand the wine business by, among others, acquiring additional vineyard and/or land parcels for grape plantation in order to increase the wine production of the Group, as well as acquiring and/or constructing large scale wine cellars in order to increase the wine storage capacity of the Group and facilitate the Group's wine business. In order to increase the production capacity of the Group's winery products, the Group has contracted reputable viticulturists to provide the Group with highly selected top quality Bordeaux varieties grapes for production. The Group is also carefully seeking highly regarded distributors to help the Group to expand the list of leading restaurants and hotels that already serve the Group-owned wines. The Group is now expanding into the wine futures market. In addition to extending the Group's contracts with well-known and trustworthy Bordeaux negociants or distributors to secure fine wine supplies, the Group is also broadening the Group's portfolio of fine and rare wines worldwide and establishing logistics and distribution channels across Greater China. The Group is now also exploring the feasibility of further extending its activities in this area by opening world-class wine cellaring facilities for high-end investors.

Property development

In July 2011, a wholly-owned subsidiary of the Company formed a joint venture with an independent third party and successfully outbid four competitors to win a Hong Kong Government tender for a 79,200 square meters plot of non-industrial land. Located in a prime location in Kowloon Bay, the office complex is now under construction on the site by the Group and is scheduled to open in 2015. As one of the first buildings in "Energizing Kowloon East" project area, the property is expected to attract many of the commercial tenants who will relocate there following the Hong Kong Government's announcement that it will rezone the area into a new central business district. Given its huge development potential, Hong Kong property professionals see East Kowloon as the main driver of growth in the local property market during the coming years. As a result, the Group's Kowloon Bay commercial complex will continue to be one of the Group's most high profile activities. The Group will continue to explore new property development opportunities in Hong Kong.

The Directors are of the view that such business plans for the factoring business, wine business and property development would diversify the income streams of the Group and enhance the Shareholders' value. To meet the capital requirements for the aforesaid business plan, it is necessary for the Group to strengthen its capital base. By implementing the Rights Issue, the current needs for capital strengthening of the Group can be met in order to allow the Group's continuous business development. As the Shareholder's Loan, which bears interest at a rate of 8.5% per annum, will be offset against the aggregate Subscription Price which Mr. Pan, Goldin Global and/or Clear Jade are obliged to pay in the capacity of Shareholders under the Rights Issue, it is expected that such repayment will lower the financial burden of the Group and improve the gearing ratio of the Group without any cash outflow, which is in the interests of the Company and the Shareholders as a whole.

The minimum gross cash proceeds of the Rights Issue will be approximately HK\$2,895.67 million, which is calculated based on (i) the aggregate Subscription Price of Rights Shares to be issued under the Rights Issue of approximately HK\$3,909.20 million (assuming no issue of new

LETTER FROM THE BOARD

Shares on or before the Record Date); and (ii) the outstanding amount under the Shareholder's Loan up to 31 August 2012 of approximately HK\$1,013.53 million will be offset against the aggregate Subscription Price of the Rights Shares for which Mr. Pan, Goldin Global and/or Clear Jade would subscribe for. The maximum gross cash proceeds of the Rights Issue will be approximately HK\$2,942.45 million, which is calculated based on (i) the aggregate Subscription Price of Rights Shares to be issued under the Rights Issue of approximately HK\$3,955.98 million (assuming full exercise of subscription rights attaching to the Share Options but no other issue of new Shares on or before the Record Date); and (ii) the outstanding amount under the Shareholder's Loan up to 31 August 2012 of approximately HK\$1,013.53 million will be offset against the aggregate Subscription Price of the Rights Shares for which Mr. Pan, Goldin Global and/or Clear Jade would subscribe for. The net cash proceeds of the Rights Issue raised, net of expenses and after the offset against the outstanding amount under the Shareholder's Loan up to 31 August 2012 of approximately HK\$1,013.53 million, is expected to be not less than approximately HK\$2,828.17 million and not more than approximately HK\$2,874.92 million, and will be used as to approximately HK\$1,550 million for capital contribution in order to increase the registered capital of Goldin Factoring and as to the remaining balance for the Group to engage in future investment opportunities in the wine business.

The Directors consider that the Rights Issue is an appropriate means for the Group to provide working capital and strengthen its financial position and that the Rights Issue is in the interests of the Company and the Shareholders as a whole. Furthermore, it also offers all the Qualifying Shareholders an equal opportunity to participate in the enlargement of the capital base of the Company and enables the Qualifying Shareholders to maintain their proportionate interests in the Company and to participate in the future business development of the Company should they wish to do so. **However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled should note that their shareholdings in the Company will be diluted upon completion of the Rights Issue.**

FUNDRAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company did not conduct any fund raising activity in the past 12 months before the date of the Announcement.

ADJUSTMENT TO EXERCISE PRICE OF THE SHARE OPTIONS

In accordance with the terms of the Share Option Scheme, the Rights Issue may lead to adjustment(s) on the number or nominal amount of Shares, and/or the subscription price of the Share Options following completion of the Rights Issue. The Company will ascertain the required adjustment(s), if any, and inform the holders of the Share Options of the required adjustment(s) as soon as practicable. Any such adjustment(s) will comply with the supplemental guidance issued by the Stock Exchange on 5 September 2005 and will be reviewed by auditors or independent financial advisers of the Company. A further announcement will be made in relation to the adjustment(s) on the Share Options once determined by the Company.

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ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this prospectus.

By order of the board of
Goldin Financial Holdings Limited
Pan Sutong
Chairman

1. THREE-YEAR FINANCIAL INFORMATION

Financial information of the Group for the eighteen months ended 30 June 2010 and each of the two financial years ended 30 June 2011 and 2012 are disclosed in the annual reports of the Company for the eighteen months ended 30 June 2010 (pages 43 to 159), the year ended 30 June 2011 (pages 39 to 135) and the year ended 30 June 2012 (pages 47 to 146) respectively, which are published on both the Stock Exchange's website (www.hkexnews.com) and the website of the Company (www.goldinfinancial.com).

2. INDEBTEDNESS STATEMENT

At the close of business on 30 September 2012, being the latest practicable date for ascertaining this indebtedness prior to printing of this prospectus, the Group had indebtedness as follows:

(a) Loan from the immediate holding company

As at 30 September 2012, the Group had outstanding borrowing of approximately HK\$1,013,533,000 from the immediate holding company which was unsecured, carried interest at 8.5% per annum and will mature on 31 December 2015.

(b) Loan from a non-controlling shareholder of a subsidiary of the Company

As at 30 September 2012, the Group had outstanding borrowing of HK\$1,388,880,000 from a non-controlling shareholder of a subsidiary of the Company. The amount was unsecured, interest-free and has no fixed terms of repayment. In the opinion of the Directors, the loan balance is considered as quasi-capital.

Save as aforesaid, at the close of business on 30 September 2012, the Group did not have any other outstanding borrowings, loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance leases, hire purchase commitments, guarantees or other material contingent liabilities.

3. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the financial resources presently available to the Group and the estimated net proceeds from the Rights Issue, in the absence of unforeseen circumstances, the Group has sufficient working capital for its present requirements that is for at least the next twelve months following the date of this prospectus.

4. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial position or trading position of the Group since 30 June 2012, being the date to which the latest published audited financial statements of the Group was made up.

5. FINANCIAL AND TRADING PROSPECT OF THE GROUP

While the global economy remains challenging, the Group plans to stay ahead of evolving market dynamics by meticulously evaluating investment projects from every angle. In continuing to explore potential strategic partners for possible co-operation, the Group aims to optimize value and opportunities for the Shareholders.

The Group's factoring business looks set to continue to expand steadily throughout the coming years by providing world-class trade financing services that unlock approved accounts receivables and free up cash for Hong Kong and PRC's enterprises to grow.

With the PRC's ever increasing middle-class developing more and more sophisticated tastes, prospects for the Group's wine business look equally bright. The Group plans to include continued expansion into areas such as wine futures, cellaring and trading of wines under our own labels. The Group will also explore new distribution channels across Hong Kong, the PRC and Asia Pacific as a whole. The ultimate aim is to enable the Group to better capture increasing market demand. The Group is confident that all of these activities will be significant profit generators in the years ahead.

In addition to the planned construction work on the new commercial complex in Kowloon Bay, Hong Kong, the Group will also continue to explore new property development opportunities in Hong Kong.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following unaudited pro forma statement of adjusted consolidated net tangible assets (the “Unaudited Pro Forma Financial Information”) of the Group attributable to the owners of the Company prepared in accordance with Rule 4.29 of the Listing Rules is set out to illustrate the effect of the proposed Rights Issue on the consolidated net tangible assets of the Group attributable to the owners of the Company as if the Rights Issue had been completed on 30 June 2012.

This Unaudited Pro Forma Financial Information is prepared for illustrative purpose only and because of its nature, it may not give a true picture of the financial position of the Group as at the date to which it is made up or at any future date.

This Unaudited Pro Forma Financial Information is prepared based on the audited consolidated statement of financial position of the Group as at 30 June 2012, extracted from the published audited financial statements of the Group for the year ended 30 June 2012 with adjustments described below.

	Audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2012	Estimated net proceeds from issue of Shares upon exercise in full of the share options outstanding as at 30 June 2012	Estimated net proceeds from the Rights Issue	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company after completion of the Rights Issue	Audited consolidated net tangible assets per Share attributable to the owners of the Company as at 30 June 2012	Unaudited pro forma adjusted consolidated net tangible assets per Share attributable to the owners of the Company immediately after completion of the Rights Issue
	HK\$'000 Note 3	HK\$'000 Note 5	HK\$'000 Note 4	HK\$'000	HK\$ Note 6	HK\$ Note 7
Scenario I						
Issue of Rights Shares based on 3,653,462,472 Rights Shares at subscription price of HK\$1.07 per Rights Share (Note 1)	2,883,875	N/A	3,841,705	6,725,580	0.87	0.96
Scenario II						
Issue of Rights Shares based on 3,697,176,472 Rights Shares at subscription price of HK\$1.07 per Rights Share (Note 2)	2,883,875	25,940	3,888,448	6,798,263	0.87	0.96

Notes:

- The Rights Issue of 3,653,462,472 Rights Shares is based on 3,321,329,520 shares in issue as at 30 June 2012 and the Latest Practicable Date (assuming no issue of new Shares or repurchase of Shares on or before the Record Date).
- The Rights Issue of 3,697,176,472 Rights Shares is based on 3,361,069,520 Shares assuming (i) no repurchase of Shares and (ii) exercise in full of the outstanding share options of 39,740,000 on or before the Record Date.
- The audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2012 is extracted from the annual report of the Group for the year ended 30 June 2012, and is calculated based on the audited consolidated net assets of the Group attributable to the owners of the Company as at 30 June 2012 of approximately HK\$2,968,293,000, adjusted by deducting intangible assets of approximately HK\$84,418,000.

4. The estimated net proceeds from the Rights Issue is calculated based on 3,653,462,472 Rights Shares for Scenario I or 3,697,176,472 Rights Shares for Scenario II to be issued at the subscription price of HK\$1.07 per Rights Share. For Scenario I, the estimated net proceeds are arrived at based on the gross proceeds from the Rights Issue of approximately HK\$3,909,205,000, which comprise cash proceeds of approximately HK\$2,895,672,000 and offset of shareholder's loan of approximately HK\$1,013,533,000, less the estimated related expenses of approximately HK\$67,500,000. For Scenario II, the estimated net proceeds are arrived at based on the gross proceeds from the Rights Issue of approximately HK\$3,955,979,000, which comprise cash proceeds of approximately HK\$2,942,446,000 and offset of shareholder's loan of approximately HK\$1,013,533,000, less the estimated related expenses of approximately HK\$67,531,000.
5. The estimated net proceeds from issue of Shares upon exercise in full of the outstanding share options is calculated base on the exercise of 15,000,000 options at the exercise price of HK\$0.654 per Share and the exercise of 24,740,000 options at the exercise price of HK\$0.652 per Share. No expense in relation to the exercise of the share option has been taken into account as it represents only minimal share issuance expenses.
6. The number of Shares used for the calculation of the audited consolidated net tangible assets per Share attributable to the owners of the Company as at 30 June 2012 is 3,321,329,520, being the number of Shares in issue as at 30 June 2012.
7. The unaudited pro forma adjusted consolidated net tangible assets per Share attributable to the owners of the Company immediately after completion of the Rights Issue is calculated based on (i) 6,974,791,992 Shares for Scenario I which comprise 3,321,329,520 Shares in issue before the Rights Issue and 3,653,462,472 Rights Shares expected to be issued on the completion of the Rights Issue; or (ii) 7,058,245,992 Shares for Scenario II which comprise 3,361,069,520 Shares (assuming (i) no repurchase of Shares and (ii) exercise in full of the outstanding share options of 39,740,000 on or before the Record Date) and 3,697,176,472 Rights Shares expected to be issued on the completion of the Rights Issue.

B. REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report prepared by Ernst & Young, Certified Public Accountants, on the unaudited pro forma financial information for inclusion in this prospectus.



16 November 2012

The Board of Directors
Goldin Financial Holdings Limited
23/F, Two International Finance Centre
8 Finance Street, Central
Hong Kong

Dear Sirs

We report on the unaudited pro forma statement of adjusted consolidated net tangible assets (the “Unaudited Pro Forma Financial Information”) of Goldin Financial Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”), which has been prepared by the directors of the Company (the “Directors”) for illustrative purposes only, to provide information about how the proposed rights issue at a subscription price of HK\$1.07 per rights share, on the basis of eleven rights shares for every ten shares held, to raise approximately HK\$3,909.20 million to HK\$3,955.98 million before expenses (the “Proposed Rights Issue”) might have affected the financial information presented, for inclusion in Appendix II to the prospectus of the Company dated 16 November 2012 (the “Prospectus”). The basis of preparation of the Unaudited Pro Forma Financial Information is set out on pages 27 and 28 in Appendix II to the Prospectus.

Respective Responsibilities of the Directors and Reporting Accountants

It is the responsibility solely of the Directors to prepare the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

It is our responsibility to form an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of Opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 *Accountants' Reports on Pro Forma Financial Information in Investment Circulars* issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments, and discussing the Unaudited Pro Forma Financial Information with the Directors. This engagement did not involve independent examination of any of the underlying financial information.

Our work did not constitute an audit or a review made in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA, and accordingly, we do not express any such audit or review assurance on the Unaudited Pro Forma Financial Information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements and assumptions of the Directors, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of the financial position of the Group as at 30 June 2012 or any future dates.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully

Ernst & Young
Certified Public Accountants
Hong Kong

1. RESPONSIBILITY STATEMENT

This prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date and immediately following completion of the Rights Issue and the Capital Increase were/will be as follows:

As at the Latest Practicable Date

<i>Authorised:</i>		<i>HK\$</i>
<u>5,500,000,000</u> Shares		<u>550,000,000.00</u>

Issued and fully paid:

<u>3,321,329,520</u> Shares		<u>332,132,952.00</u>
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*Upon completion of the Rights Issue and the Capital Increase
(assuming no exercise of the Share Options, no issue of new
Shares and no repurchase of Shares)*

<i>Authorised:</i>		<i>HK\$</i>
<u>11,000,000,000</u> Shares		<u>1,100,000,000.00</u>

Issued and fully paid:

3,321,329,520 Shares in issue as at the Latest Practicable Date		332,132,952.00
<u>3,653,462,472</u> Rights Shares		<u>365,346,247.20</u>
<u>6,974,791,992</u>		<u>697,479,199.20</u>

*Upon completion of the Rights Issue and the Capital Increase
(assuming full exercise of the Share Options, no issue of new
Shares and no repurchase of Shares)*

<i>Authorised:</i>		<i>HK\$</i>
<u>11,000,000,000</u>	Shares	<u>1,100,000,000.00</u>
 <i>Issued and fully paid:</i>		
3,361,069,520	Shares in issue as at the Latest Practicable Date	336,106,952.00
<u>3,697,176,472</u>	Rights Shares	<u>369,717,647.20</u>
<u>7,058,245,992</u>		<u>705,824,599.20</u>

All the Rights Shares (when issued and fully paid) shall rank *pari passu* in all respects including all rights as to dividends, voting and capital.

The Shares in issue are listed on the Stock Exchange. No part of the share capital or any other securities of the Company is listed on or dealt in any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the existing Shares, Rights Shares or any other securities of the Company to be listed on or dealt in any other stock exchange.

As at the Latest Practicable Date, save as the Share Option Scheme, no share or loan capital of the Company or any of its subsidiaries had been put under option or agreed conditionally or unconditionally to be put under option.

As at the Latest Practicable Date, there were 39,740,000 Share Options in issue. Save for the aforesaid, there were no outstanding convertible preference shares, options, convertible note or other securities of the Company convertible into or giving right to subscribe for the Shares.

3. DISCLOSURE OF INTEREST

(a) **Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company or any associated corporations**

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required, pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies

of the Listing Rules (the “Model Code”), to be notified to the Company and the Stock Exchange, or which were required to be disclosed by the Hong Kong Code on Takeovers and Mergers were as follows:

Long position in Shares:

Name of Director	Nature of interest	Number of Shares held	Approximate percentage of the total number of Shares in issue as enlarged by the Rights Shares
			(Note 1)
Mr. Pan	Beneficial owner	156,175,000	2.21%
	Interest of controlled corporations	5,881,652,272 (Note 2)	83.33%
		6,037,827,272	85.54%
Mr. Zhou Dengchao	Beneficial owner	1,000,000	0.01%
Ms. Hou Qin	Beneficial owner	1,560,000	0.02%

Long position in share options of the Company:

Grantee	Date of grant	Exercise price per share (HK\$)	Exercisable period (dd.mm.yyyy)	No. of options granted	Approximate percentage of the total number of Shares in issue as enlarged by the Rights Shares
					(Note 1)
Ms. Hou Qin	22 July 2009	0.654	22.1.2010 – 21.7.2019	1,000,000	0.04%
			22.1.2011 – 21.7.2019	1,000,000	
			22.1.2012 – 21.7.2019	1,000,000	
Mr. Zhou Dengchao	22 July 2009	0.654	22.1.2010 – 21.7.2019	1,000,000	0.04%
			22.1.2011 – 21.7.2019	1,000,000	
			22.1.2012 – 21.7.2019	1,000,000	
Mr. Wong Hau Yan, Helvin	22 July 2009	0.654	22.1.2010 – 21.7.2019	1,000,000	0.04%
			22.1.2011 – 21.7.2019	1,000,000	
			22.1.2012 – 21.7.2019	1,000,000	

Notes:

- As at the Latest Practicable Date, there were 3,321,329,520 Shares in issue. Assuming the Share Options are exercised in full, 3,697,176,472 Rights Shares will be issued under the Rights Issue.
- The 5,881,652,272 Shares comprises (i) 2,141,085,800 Shares and 43,390,000 Shares held by Goldin Global and Clear Jade respectively; (ii) 1,259,054,656 Rights Shares for which Goldin Global has undertaken to subscribe; and (iii) up to 2,438,121,816 Rights Shares which Goldin Equities has undertaken to subscribe or procure subscribers to subscribe pursuant to the Underwriting Agreement. Mr. Pan is deemed to be interested in the 5,881,652,272 Shares by virtue of his interests in Goldin Global, Clear Jade and Goldin Equities, all of which are wholly and beneficially owned by Mr. Pan.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

(b) Substantial shareholders' interests and short positions in the Shares or underlying shares of the Company

So far as is known to the Directors or the chief executive of the Company, as at the Latest Practicable Date, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of shares capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Long position in Shares

Name	Capacity	Total number of Shares or underlying Shares	Approximate percentage of the total number of Shares in issue as enlarged by the Rights Shares (Note 1)
Goldin Global	Beneficial owner	3,400,140,456 (Note 2)	48.18%
Goldin Equities	Beneficial owner	2,438,121,816 (Note 3)	34.54%

Notes:

- As at the Latest Practicable Date, there were 3,321,329,520 Shares in issue. Assuming the Share Options are exercised in full, 3,697,176,472 Rights Shares will be issued under the Rights Issue.
- Goldin Global is directly and wholly owned by Goldin Investment Holdings Limited, which is directly and wholly owned by Goldin Real Estate Financial Holdings Limited. Goldin Real Estate Financial Holdings Limited is directly, wholly and beneficially owned by Mr. Pan. Mr. Lee Chi Chung, Harvey, being the executive Director, is also the vice chairman of Goldin Real Estate Financial Holdings Limited.
- Goldin Equities is directly and wholly owned by Goldin Investment Advisers Limited, which is directly and wholly owned by Goldin Financial Investment Limited. Goldin Financial Investment Limited is directly and wholly owned by Goldin Investment Holdings Limited, which is directly and wholly owned by Goldin Real Estate Financial Holdings Limited, which is in turn directly and wholly owned by Mr. Pan. Goldin Equities has undertaken to subscribe or procure subscribers to subscribe for up to 2,438,121,816 Rights Shares pursuant to the Underwriting Agreement. As at the Latest Practicable Date, Goldin Equities had sub-underwritten such 2,438,121,816 Rights Shares to sub-underwriters.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, no other person had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or who are directly or indirectly interested in 10% or more of the nominal value of any class of shares capital carrying rights to vote in all circumstances at general meeting of any member of the Group.

Save as disclosed above, as at the Latest Practicable Date, no Director or proposed Director was a director or employee of a company which had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

4. LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

5. MATERIAL CONTRACTS

The following are contracts (not being contracts entered into in the ordinary course of business) entered into by the Group within the two years preceding the Latest Practicable Date and which are or may be material:

- (a) the acquisition agreement dated 21 January 2011 entered into between Goldin Group (Investment) Limited and Matsunichi Goldbase Global (Management) Limited, a wholly-owned subsidiary of the Company, in relation to the acquisition of the convertible bond in the principal amount of HK\$90 million for a consideration of HK\$90 million;
- (b) the acquisition agreement dated 3 June 2011 entered into between Goldin Factoring, Inc. (“**Goldin Factoring**”), a wholly-owned subsidiary of the Company, and Stuart M Sloan, successor trustee U/T/A dated 6 March 1997 (also known as the Rutherford 207 Revocable Trust), in relation to the acquisition of the real property (“**Real Property**”) of approximately 40 acres and all improvements thereon located in Napa Valley, California and the acquisition agreement dated 3 June 2011 entered into between Goldin Factoring and Sloan Family Winery, LLC, in relation to the acquisition of (i) the leases in relation to the Real Property; (ii) all vineyard and related leasehold improvements located upon the leased premises, and certain related winery fixtures and equipment owned by the vendor; (iii) all transferable use permits; (iv) any existing contracts relating to the winery fixtures and equipment, which Goldin Factoring elects to assume; and (v) all rights in and to the 2011 crops produced and harvested for an aggregate consideration of US\$40 million;
- (c) the disposal agreement dated 30 June 2011 entered into between Victory Bright Holdings Limited (“**VBHL**”), a wholly-owned subsidiary of the Company, and Mass Success Group Limited in relation to the disposal of the entire issued share capital of Crown Rate Investment Limited, an indirect wholly-owned subsidiary of the Company, and the aggregate amount of

the indebtedness owed by Crown Rate Investment Limited to VBHL as at the date of completion of the disposal which was unsecured, interest-free and had no fixed terms of repayment for a consideration of HK\$2;

- (d) the acquisition agreement dated 23 July 2011 entered into between Sloan Family Winery, LLC and Goldin Investment II, Inc., a wholly-owned subsidiary of the Company, in relation to, among other things, the acquisition of the use of the business trade names “SLOAN”, “SLOAN ESTATE” and “ASTERISK” and other related rights for a consideration of US\$10 million;
- (e) the heads of agreement dated 21 July 2011 entered into between the Company and Goal Eagle Limited (“**JV Partner**”), a company incorporated in the British Virgin Islands with limited liability, in relation to the acquisition of the piece of land parcel known as New Kowloon Inland Lot No. 6314, located at Kowloon Bay, Kowloon, Hong Kong with a total site area of approximately 6,600 square metres (“**Lot**”) by way of tender;
- (f) the Loan Agreement;
- (g) the shareholders’ agreement dated 25 August 2011 entered into between Cheng Mei Holdings Limited (“**CMHL**”), a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company, and the JV Partner in relation to the ownership, funding, management and activities of Smart Edge Limited (“**Smart Edge**”), a company incorporated in Hong Kong with limited liability and the joint venture entity established by the Company through CMHL and the JV Partner, as well as their rights and obligations in relation thereto;
- (h) the project management agreement dated 31 October 2011 entered into between Smart Edge and Goldin Properties (Construction Management) Limited (“**Goldin Properties Construction Management**”), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Goldin Properties Holdings Limited (a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 283), “Goldin Properties”) of which Mr. Pan is the controlling shareholder, pursuant to which (i) Goldin Properties Construction Management was appointed as project manager of the construction and development of the Lot together with all messuages, buildings, erections and structures and developments erected or to be erected thereon; and (ii) an estimated aggregate project management fee of approximately HK\$11.7 million will be payable by Smart Edge to Goldin Properties Construction Management;
- (i) the framework agreement dated 18 May 2012 entered into between the Company and Goldin Properties in relation to the sale and purchase of wine products for a term from 18 May 2012 to 31 March 2015;
- (j) the supplemental agreement dated 30 August 2012 entered into between the Company and Goldin Global in relation to the amendment and supplement of the Loan Agreement;
- (k) the Underwriting Agreement; and

- (l) the Supplemental Underwriting Agreement.

6. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group which does not expire or is not determinable by the relevant member within one year without payment of compensation (other than statutory compensation).

7. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS

Save as the Underwriting Agreement, the Loan Agreement, the project management agreement (item (h) referred to in the paragraph headed "Material contracts" in this appendix) and the framework agreement (item (i) referred to in the paragraph headed "Material contracts" in this appendix), there was no contract or arrangement in which any Directors was materially interested and which was significant in relation to the business of the Group subsisting as at the Latest Practicable Date.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 30 June 2012 (the date of which the latest published audited consolidated accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

8. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice contained in this prospectus:

Name	Qualification
Ernst & Young	Certified Public Accountants

Ernst & Young has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion herein of the text of their letters and/or the references to their name in the form and context in which they appear.

As at the Latest Practicable Date, Ernst & Young did not have any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Ernst & Young was not interested, directly or indirectly, in any assets which have been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group since 30 June 2012, being the date of which the latest published audited accounts of the Company were made up.

9. EXPENSES

The expenses in connection with the Rights Issue, including financial and legal advisory fees, underwriting commission, printing and translation expenses, are estimated to be approximately HK\$67.50 million and will be payable by the Company.

10. DIRECTORS, CORPORATE INFORMATION AND PARTIES INVOLVED IN RIGHTS ISSUE**(a) The business address of the Directors are set out below:**

Mr. Pan Sutong <i>Non-executive Director and Chairman of the Board</i>	23/F., Two International Finance Centre 8 Finance Street Central Hong Kong
Mr. Wong Hau Yan, Helvin <i>Executive Director</i>	23/F., Two International Finance Centre 8 Finance Street Central Hong Kong
Mr. Zhou Dengchao <i>Executive Director</i>	23/F., Two International Finance Centre 8 Finance Street Central Hong Kong
Ms. Hou Qin <i>Executive Director</i>	23/F., Two International Finance Centre 8 Finance Street Central Hong Kong
Mr. Lee Chi Chung, Harvey <i>Executive Director</i>	23/F., Two International Finance Centre 8 Finance Street Central Hong Kong
Professor Huang Xiaojian <i>Non-executive Director</i>	23/F., Two International Finance Centre 8 Finance Street Central Hong Kong
Mr. Tso Hon Sai, Bosco <i>Independent non-executive Director</i>	23/F., Two International Finance Centre 8 Finance Street Central Hong Kong
Ms. Hui Wai Man, Shirley <i>Independent non-executive Director</i>	23/F., Two International Finance Centre 8 Finance Street Central Hong Kong
Mr. Tang Yiu Wing <i>Independent non-executive Director</i>	23/F., Two International Finance Centre 8 Finance Street Central Hong Kong

(b) Particulars of Directors**Mr. Pan Sutong**

Non-executive Director and Chairman of the Board

Mr. Pan, aged 49, joined the Group in December 2008. Mr. Pan was appointed a non-executive Director, the Chairman of the Board, the chairman of the Nomination Committee and Corporate Governance Committee. He is also a director of certain subsidiaries of the Company. Mr. Pan is responsible for the overall strategic planning of the Group. He has accumulated extensive experience in trading, finance and property development. Meanwhile, Mr. Pan is also the chairman and chief executive officer of Goldin Properties Holdings Limited (Stock Code: 283), a company listed on the main board of the Stock Exchange.

Mr. Wong Hau Yan, Helvin

Executive Director

Mr. Wong, aged 39, was appointed an executive Director in December 2008. Mr. Wong is a member of Corporate Governance Committee. He is also a director of certain subsidiaries of the Company. Mr. Wong is the general counsel of the Company and responsible for overseeing the Group's legal and corporate matters. Mr. Wong obtained a bachelor degree Laws from The Manchester Metropolitan University in the United Kingdom and was admitted as a solicitor in Hong Kong and in England and Wales. Mr. Wong is also an executive director and the general counsel of Goldin Properties Holdings Limited (Stock Code: 283), a company listed on the main board of the Stock Exchange. Prior to joining Goldin Properties Holdings Limited, Mr. Wong was a special counsel of Baker & McKenzie specializing in real estate mergers and acquisitions, corporate joint ventures and public corporate compliance matters.

Mr. Zhou Dengchao

Executive Director

Mr. Zhou, aged 38, was appointed an executive Director in December 2008 and is a member of Corporate Governance Committee. He is responsible for the general operation of the Group. Mr. Zhou graduated from Wuhan University of Technology with a major in Accountancy. Mr. Zhou has over 10 years of experience in financial management. Prior to joining the Company, he has worked in the group of Goldin Properties Holdings Limited.

Ms. Hou Qin

Executive Director

Ms. Hou, aged 34, was appointed as a non-executive Director in December 2008 and re-designated as an executive Director in June 2009. Ms. Hou is responsible for overseeing the factoring business of the Company. She is also a director of certain subsidiaries of the Company. She furthered her study in Jinan University with a major in Financial Management following her graduation from a professional college in Guangdong province. Prior to joining the Company, Ms. Hou was responsible for financial management for the group of Goldin Properties Holdings Limited from 1996 to 2008. She garnered her extensive experience in financial management and electronics industry in China.

Mr. Lee Chi Chung, Harvey*Executive Director*

Mr. Lee, aged 46, was appointed as executive Director of the Company in March 2011. Mr. Lee is the vice chairman of Goldin Real Estate Financial Holdings Limited, the ultimate holding company of the Company. He is responsible for overseeing corporate communications, investor relations and fund raising activities of the Company. Mr. Lee is also an executive director of Goldin Properties Holdings Limited (Stock Code: 283), a company listed on the main board of the Stock Exchange. Prior to joining the Company, Mr. Lee was a managing director of Goldman Sachs (Asia) LLC. He has over 20 years of experience in investment banking and served as department head of various functions including debt capital markets, fixed income derivative structuring/ marketing and China private wealth management. He holds a bachelor degree in Economics from University of California at Berkeley and a Master in Business Administration degree from the Harvard University.

Professor Huang Xiaojian*Non-executive Director*

Professor Huang, aged 50, was appointed a non-executive Director in December 2008. He has over 23 years of experience in research and development of electronic and digital technologies. Professor Huang obtained a master degree in Telecommunications and Electronics from Beijing University of Posts and Telecommunications and is a senior member of an Electronic Association in China. Professor Huang is an executive director of Goldin Properties Holdings Limited (Stock Code: 283), a company listed on the main board of the Stock Exchange. Prior to joining the Company, Professor Huang was a professor of Beijing University of Posts and Telecommunications and worked in a number of research organization in China.

Mr. Tso Hon Sai, Bosco*Independent non-executive Director*

Mr. Tso, aged 48, was appointed an independent non-executive Director in July 2003. He is also a member of the audit committee, remuneration committee and nomination committee of the Company. Mr. Tso is a solicitor practising in Hong Kong since 1990. He is a partner of Messrs. Tso Au Yim & Yeung, Solicitors. He graduated from King's College London in the United Kingdom in 1987. Mr. Tso is also an independent non-executive director of China Public Healthcare (Holding) Limited (Stock Code: 8116), a company listed on the GEM board of the Stock Exchange. He was an independent non-executive director of Rising Development Holdings Limited (Stock Code: 1004) (resigned on 3 August 2012), a company listed on the main board of the Stock Exchange.

Ms. Hui Wai Man, Shirley*Independent non-executive Director*

Ms. Hui, aged 45, was appointed an independent non-executive Director in June 2006. She is also the chairman of the audit committee of the Company and the member of the remuneration committee and nomination committee of the Company. Ms. Hui is a practising accountant in Hong Kong. She has over 23 years of professional experience in public accounting and corporate finance. She is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, the Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Ms. Hui is a non-executive director and chairman of Eco-Tek Holdings Limited (Stock Code: 8169) and an independent non-executive director of New Media Group Holdings Limited (Stock Code: 708), She was an independent non-executive director of Freeman Financial Corporation Limited (Stock Code: 279) (resigned on 22 September 2010) and Mascotte Holdings Limited (Stock Code: 136) (resigned on 14 June 2010), all of which are listed on the Stock Exchange.

Mr. Tang Yiu Wing*Independent non-executive Director*

Mr. Tang, aged 45, was appointed an independent non-executive Director in September 2006. He is also the Chairman of the remuneration committee of the Company and a member of the audit committee of the Company. Mr. Tang is a practising solicitor in Hong Kong. He holds a Bachelor's Degree in Laws, a Postgraduate Certificate in Laws from the University of Hong Kong and a Master's Degree in Laws from the City University of Hong Kong. He is a member of the Law Society of Hong Kong and is admitted as a solicitor of the Supreme Court of England and Wales and a barrister and solicitor of the Supreme Court of Tasmania.

(c) Corporate information of the Company and parties involved in the Rights Issue

Registered office	Canon's Court 22 Victoria Street Hamilton HM12 Bermuda
Head office and principal place of business in Hong Kong	23/F., Two International Finance Centre 8 Finance Street Central Hong Kong
Principal bankers	The Hongkong and Shanghai Banking Corporation Limited Level 10, HSBC Main Building 1 Queen's Road Central Hong Kong Bank of China (Hong Kong) Limited Bank of China Tower 1 Garden Road Hong Kong
Auditors	Ernst & Young <i>Certified Public Accountants</i> 22/F., CITIC Tower 1 Tim Mei Avenue Central Hong Kong
Principal share registrar and transfer office in Bermuda	Butterfield Fulcrum Group (Bermuda) Limited 26 Burnaby Street Hamilton HM11 Bermuda
Branch share registrar and transfer office in Hong Kong	Tricor Secretaries Limited 26/F., Tesbury Centre 28 Queen's Road East Wanchai Hong Kong

Financial adviser	Goldin Financial Limited 23/F., Two International Finance Centre 8 Finance Street Central Hong Kong
Underwriter	Goldin Equities Limited 23/F., Two International Finance Centre 8 Finance Street Central Hong Kong
Authorised representatives	Ms. Lun Hau Mun 23/F., Two International Finance Centre 8 Finance Street Central Hong Kong Mr. Wong Hau Yan, Helvin 23/F., Two International Finance Centre 8 Finance Street Central Hong Kong
Company secretary	Ms. Lun Hau Mun
Legal advisers	<i>As to Hong Kong law</i> K&L Gates 44th Floor, Edinburgh Tower The Landmark 15 Queen's Road Central Hong Kong <i>As to Bermuda law</i> Appleby 2206-19, Jardine House 1 Connaught Place Central Hong Kong

11. MISCELLANEOUS

The English text of this prospectus prevails over the Chinese text.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the principal place of business of the Company at 23/F., Two International Finance Centre, 8 Finance Street, Central, Hong Kong during normal business hours on any weekday other than Saturdays and public holidays from the date of this prospectus up to and including 4 December 2012:

- (a) the memorandum of association of the Company;
- (b) the bye-laws of the Company;
- (c) the annual reports of the Company for each of the two financial years ended 30 June 2011 and 2012;
- (d) the report from Ernst & Young on the unaudited pro forma financial information of the Group as set out in Appendix II to this prospectus;
- (e) the material contracts referred to in the paragraph headed “Material contracts” above;
- (f) the written consent referred to in the paragraph headed “Expert and consent” above; and
- (g) the circular of the Company dated 20 October 2012.

13. DOCUMENTS DELIVERED TO THE REGISTRARS OF COMPANIES

A copy of this prospectus, together with copies of the PAL and the EAF and the written consent referred to in the paragraph headed “Expert and consent” in this appendix, have been delivered to the Registrar of Companies in Hong Kong for registration as required by Section 342C of Companies Ordinance and a copy of this prospectus will as soon as reasonably practicable be filed with the Registrar of Companies in Bermuda as required by the Companies Act 1981 of Bermuda.

14. LEGAL EFFECT

The Prospectus Documents and all acceptance of any offer or application contained in such documents are governed by and shall be construed in accordance with the laws of Hong Kong. Where an application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all person concerned bound by the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies Ordinance.