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GOLDIN FINANCIAL HOLDINGS LIMITED

高銀金融(集團)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 530)

(1) CONTINUING CONNECTED TRANSACTIONS

AND

(2) NOTICE OF SGM

Financial adviser to the Company



GOLDIN FINANCIAL LIMITED
高銀融資有限公司

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



Gram Capital Limited
嘉林資本有限公司

Capitalised terms used on this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 4 to 10 of this circular. A letter from the Independent Board Committee is set out on page 11 of this circular. A letter from Gram Capital, the Independent Financial Adviser, containing its advice and recommendation to the Independent Board Committee and the Independent Shareholders of the Company is set out on pages 12 to 23 of this circular.

A notice convening the SGM of the Company to be held at 25/F, Goldin Financial Global Centre, 17 Kai Cheung Road, Kowloon Bay, Hong Kong on Monday, 29 May 2017 at 4:00 p.m. is set out on pages 29 to 30 of this circular. A form of proxy for use at the SGM is also enclosed. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the SGM or any adjournment thereof if you so wish.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Goldin Financial Holdings Limited, a 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
“controlling Shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Goldin Dining”	Goldin Dining Group Limited, a wholly-owned subsidiary of the Company and being the tenant under the Goldin Dining Lease
“Goldin Dining Lease”	the lease dated 27 February 2017 entered into between the Landlord and Goldin Dining for the lease of premises of Goldin Financial Global Centre designated for restaurant use
“Goldin Financial Global Centre”	a commercial property situated at 17 Kai Cheung Road, Kowloon Bay, Hong Kong held by Smart Edge
“Goldin Real Estate Financial”	Goldin Real Estate Financial Group (Hong Kong) Limited, a company beneficially owned by Mr. Pan and being the tenant under the Office Premises Lease
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors established to advise the Independent Shareholders as to the fairness and reasonableness of the Leases, including the proposed annual caps and the transactions contemplated thereunder

DEFINITIONS

“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Leases, including the proposed annual caps and the transactions contemplated thereunder
“Independent Shareholders”	all Shareholders other than Mr. Pan and his associates
“Landlord” or “Smart Edge”	Smart Edge Limited, being the landlord under the Leases and a company indirectly owned as to 60% by the Company and as to 40% by Mr. Pan respectively
“Latest Practicable Date”	28 April 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Leases”	collectively, the Office Premises Lease and the Goldin Dining Lease
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Pan”	Mr. Pan Sutong, being the Chairman of the Board, an executive Director and a controlling Shareholder, holding approximately 70.68% of the issued share capital of the Company as at the Latest Practicable Date
“Office Premises Lease”	the lease dated 27 February 2017 entered into between the Landlord and Goldin Real Estate Financial for the lease of premises of Goldin Financial Global Centre for office use
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened for the purpose of approving, confirming and ratifying the Office Premises Lease and the Goldin Dining Lease and the transactions contemplated thereunder including the proposed annual caps
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)

DEFINITIONS

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“%”

per cent.

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)

Executive Directors:

Mr. Pan Sutong (*Chairman*)
Professor Huang Xiaojian
Mr. Zhou Xiaojun
Ms. Hou Qin

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Independent Non-executive Directors:

Hon. Shek Lai Him Abraham (*GBS, JP*)
Ms. Hui Wai Man, Shirley
Mr. Tang Yiu Wing
Ms. Gao Min

Principal place of business in Hong Kong:

25/F, Goldin Financial Global Centre
17 Kai Cheung Road
Kowloon Bay
Hong Kong

5 May 2017

To the Shareholders,

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

Reference is made to the announcement of the Company dated 27 February 2017 in relation to the entering into of the Office Premises Lease and the Goldin Dining Lease.

The purpose of this circular is to provide the Shareholders with, among other things, (i) further details on the terms of the Office Premises Lease and the Goldin Dining Lease; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders; (iv) a notice of the SGM; and (v) other information as required under the Listing Rules.

* *for identification purposes only*

LETTER FROM THE BOARD

OFFICE PREMISES LEASE

On 27 February 2017, Smart Edge as the Landlord and Goldin Real Estate Financial as the tenant entered into the Office Premises Lease, pursuant to which the Landlord agreed to lease certain properties of the Group to Goldin Real Estate Financial for office use for a term of three years commencing from 31 October 2016 and ending on 30 October 2019 (both days inclusive) together with two options to renew for a further term of three years each upon expiry of the lease term. The key terms of the Office Premises Lease are summarised as below:

Date	:	27 February 2017
Landlord	:	Smart Edge
Tenant	:	Goldin Real Estate Financial
Premises	:	Portions of the 25th, 26th and 27th floors of Goldin Financial Global Centre
Leasable floor area	:	approximately 104,170 square feet
Lease term	:	Three years, commencing from 31 October 2016 and expiring on 30 October 2019 (both days inclusive) together with two options to renew for a further term of three years each subject to the terms and conditions of the Office Premises Lease
Rent-free period	:	No rent is to be payable by Goldin Real Estate Financial for the first five months and rates, management fee and air-conditioning charge and other payments (if any) will be borne by Goldin Real Estate Financial during such period
Use	:	Office premises
Monthly rent for the first three years	:	HK\$4,060,970.00 per month (inclusive of government rent)
Management fee and air-conditioning charge	:	HK\$572,935.00 per month (or equivalent to HK\$5.50 per square foot) subject to revision from time to time during the lease term
Rates	:	HK\$609,145.50 per quarter which is subject to government assessment
Other terms and conditions	:	Rent, management fee and air-conditioning charge are payable monthly, while rates are payable quarterly.

LETTER FROM THE BOARD

During the term of the Office Premises Lease, rates, management fee, air-conditioning charge and other payments incurred in connection with the leased premises under the Office Premises Lease shall be borne by Goldin Real Estate Financial.

Subject to compliance with the Listing Rules, the Office Premises Lease is renewable by Goldin Real Estate Financial with two options for a period of three years each by serving not more than seven months but not less than six months' written notice prior to the expiration of the Office Premises Lease or the renewal lease (as the case may be).

GOLDIN DINING LEASE

On 27 February 2017, Smart Edge as the Landlord and Goldin Dining as the tenant entered into the Goldin Dining Lease, pursuant to which the Landlord agreed to lease certain properties of the Group to Goldin Dining for restaurant use for a term of three years commencing from 1 December 2016 and ending on 30 November 2019 (both days inclusive) together with two options to renew for a further term of three years each upon expiry of the lease term. The key terms of the Goldin Dining Lease are summarised as below:

Date	:	27 February 2017
Landlord	:	Smart Edge
Tenant	:	Goldin Dining
Premises	:	Portions of the basement 1, ground, the 1st and 2nd floors of Goldin Financial Global Centre
Leasable floor area	:	approximately 82,256 square feet
Lease term	:	Three years, commencing from 1 December 2016 to 30 November 2019 (both days inclusive) together with two options to renew for a further term of three years each subject to the terms and conditions of the Goldin Dining Lease
Rent-free period	:	No rent is to be payable by Goldin Dining for the first six months and rates, management fee, air-conditioning charge and other payments (if any) will be borne by Goldin Dining during such period
Use	:	Operation of restaurants

LETTER FROM THE BOARD

- Monthly rent for the first three years : Base rent of HK\$2,438,374.00 (inclusive of government rent) plus turnover rent of 5% of the monthly revenue from the business operated by Goldin Dining on the leased premises
- Management fee and air-conditioning charge : HK\$600,468.80 per month (or equivalent to HK\$7.30 per square foot) subject to revision from time to time during the lease term
- Rates : HK\$365,756.10 per quarter which is subject to government assessment
- Other terms and conditions : Rent, management fee and air-conditioning charge are payable monthly, while rates are payable quarterly

During the term of the Goldin Dining Lease, rates, management fee, air-conditioning charge and other payments incurred in connection with the leased premises under the Goldin Dining Lease shall be borne by Goldin Dining.

Subject to compliance with the Listing Rules, the Goldin Dining Lease is renewable by Goldin Dining with two options for a period of three years each by serving not more than seven months but not less than six months' written notice prior to the expiration of the Goldin Dining Lease or the renewal lease (as the case may be).

LETTER FROM THE BOARD

PROPOSED ANNUAL CAPS

Under the Listing Rules, the transactions contemplated under the Leases, being the Office Premises Lease and the Goldin Dining Lease, are required to be aggregated and treated as if they were one transaction. The proposed annual caps in respect of the transactions contemplated under the Leases are set out as below:

	For the eight months ending 30 June 2017	For the year ending 30 June 2018	For the year ending 30 June 2019	For the five months ending 30 November 2019
Annual cap under Office Premises Lease	HK\$34,964,000	HK\$52,238,000	HK\$52,238,000	HK\$17,413,000 (Note 2)
Annual cap under Goldin Dining Lease	HK\$22,905,000 (Note 1)	HK\$47,968,000	HK\$48,374,000	HK\$20,156,000
Total annual cap under the Leases	HK\$57,869,000	HK\$100,206,000	HK\$100,612,000	HK\$37,569,000

Notes:

1. The cap amount covers the seven months period commencing from 1 December 2016, being the effective date of the lease term under the Goldin Dining Lease, and ending on 30 June 2017.
2. The cap amount covers the four months period commencing from 1 July 2019 and ending on 30 October 2019, being the end date of the lease term under the Office Premises Lease.

The above proposed annual caps were determined by the Directors taking into account, amongst others, (i) the estimated monthly rent, rates, management fee and air-conditioning charge stipulated under the Office Premises Lease receivable by Smart Edge; (ii) the estimated monthly rent, rates, management fee and air-conditioning charge stipulated under the Goldin Dining Lease payable by Goldin Dining; (iii) the overall rental market of commercial properties in the Kowloon East district; and (iv) the expected monthly revenue of Goldin Dining during the lease term.

INFORMATION OF THE PARTIES

The Group is principally engaged in (i) the provision of factoring services; (ii) financial investments; (iii) winery and wine related business; and (iv) property development and investment business.

Goldin Real Estate Financial is a company beneficially owned by Mr. Pan and is principally engaged in trading. Smart Edge is a 60%-owned subsidiary of the Company and is principally engaged in property development and investment. Goldin Dining is a wholly-owned subsidiary of the Company and is principally engaged in the operation of restaurants.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF ENTERING INTO THE LEASES

Goldin Financial Global Centre is a 27-storey Grade-A office building with the 4th to 18th floor and 20th to the 27th floor being premium office space while the ground floor to the 2nd floor are designated as food and beverage zone with specialty and fine dining restaurants. Goldin Financial Global Centre is held by the Group as investment for rental purposes. The entering into of the Leases will enable the Group to utilise its property efficiently by maintaining a stable occupancy rate and securing long-term tenants.

Taking into account that the rent and other terms of the Leases were determined after arm's length negotiations between the parties thereto and the Leases were entered into in the ordinary and usual course of business of the Company, the Directors (excluding the independent non-executive Directors whose opinion will be formed after considering the recommendation from the Independent Financial Adviser) are of the opinion that the terms of the Leases and the proposed annual caps thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Smart Edge, being the Landlord under the Leases, is indirectly owned as to 60% by the Company and as to 40% by Mr. Pan, who is the Chairman of the Board, an executive Director and a controlling Shareholder, thus a connected person of the Company under the Listing Rules. Goldin Real Estate Financial is a company beneficially owned by Mr. Pan and therefore Goldin Real Estate Financial is an associate of a connected person pursuant to the Listing Rules. Accordingly, the entering into of each of the Office Premises Lease and the Goldin Dining Lease constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the Leases are required to be aggregated for the purpose of calculating the percentage ratios (as defined under Rule 14.07 of the Listing Rules). Since the highest applicable percentage ratio relating to the proposed annual caps under the Leases exceeds 5%, the transactions contemplated under the Leases are therefore subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

An Independent Board Committee has been established to advise the Independent Shareholders regarding the terms of the Leases and the transactions contemplated thereunder, including the proposed annual caps under the Leases. Gram Capital has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Leases, including the proposed annual caps, are normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

SGM

The SGM will be convened to consider, and if thought fit, to approve, confirm and ratify the Office Premises Lease and the Goldin Dining Lease and the transactions contemplated thereunder. Given that Mr. Pan has material interest in both the Office Premises Lease and the Goldin Dining Lease, Mr. Pan has abstained from voting at the meeting of the Board for approving, confirming and ratifying the Office Premises Lease and the Goldin Dining Lease. Mr. Pan and his associates, which together hold 4,939,984,634 Shares, representing approximately 70.68% of the issued share capital of the Company as at the Latest Practicable Date will abstain from voting at the SGM for approving, confirming and ratifying the Office Premises Lease and the Goldin Dining Lease and the transactions contemplated thereunder. Save for the aforesaid, no other Shareholder has a material interest in the transactions contemplated thereunder and will be required to abstain from voting on the resolutions approving, confirming and ratifying the Office Premises Lease and the Goldin Dining Lease and the transactions contemplated thereunder at the SGM.

A notice convening the SGM to be held at 25/F, Goldin Financial Global Centre, 17 Kai Cheung Road, Kowloon Bay, Hong Kong on Monday, 29 May 2017 at 4:00 p.m. is set out on pages 29 to 30 of this circular. A form of proxy for the SGM is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM if you so wish.

The ordinary resolutions to approve, confirm and ratify the Office Premises Lease and the Goldin Dining Lease and the transactions contemplated thereunder at the SGM will be taken by poll and an announcement on the results of the SGM will be made by the Company after the SGM.

RECOMMENDATION

Based on the reasons set out in the section headed "**Reasons for and benefits of entering into the Leases**" above, the Directors consider that the terms of the Leases and the transactions contemplated thereunder including the proposed annual caps thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Therefore, the Directors recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the letter from the Independent Board Committee set out on page 11 of this circular, the letter from Gram Capital to the Independent Board Committee and the Independent Shareholders set out on pages 12 to 23 of this circular, and the information set out in the appendix headed "General information" to this circular.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in respect of the Leases.



GOLDIN FINANCIAL HOLDINGS LIMITED

高銀金融(集團)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 530)

5 May 2017

To the Independent Shareholders,

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTIONS

We have been appointed as members of the Independent Board Committee to advise you in respect of the Leases, details of which are set out in the “Letter from the Board” contained in the circular of the Company dated 5 May 2017 to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meaning as defined in the Circular unless the context otherwise requires.

Your attention is drawn to the letter from Gram Capital set out on pages 12 to 23 of the Circular, containing its advice to us and the Independent Shareholders on whether or not the terms of the Leases and the proposed annual caps thereof and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Your attention is also drawn to the letter from the Board set out on pages 4 to 10 of the Circular and the additional information set out in the appendix to the Circular.

Having considered the advice and recommendation of Gram Capital, we consider that the Leases and the proposed annual caps thereof and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. We therefore recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the SGM to approve, confirm and ratify the Leases and the transactions contemplated thereunder.

Yours faithfully,

Independent Board Committee

Hon. Shek Lai Him
Abraham (GBS, JP)

Hui Wai Man, **Tang Yiu Wing**
Shirley

Gao Min

Independent non-executive Directors

* for identification purposes only

LETTER FROM GRAM CAPITAL

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Leases for the purpose of inclusion in this circular.



Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

5 May 2017

*To: The independent board committee and the independent shareholders
of Goldin Financial Holdings Limited*

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Leases, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 5 May 2017 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 27 February 2017, Smart Edge as the Landlord and Goldin Real Estate Financial as the tenant entered into the Office Premises Lease, pursuant to which the Landlord agreed to lease certain properties of the Group to Goldin Real Estate Financial for office use for a term of three years commencing from 31 October 2016 and ending on 30 October 2019 (both days inclusive) together with two options to renew for a further term of three years each upon expiry of the lease term.

On the same day, Smart Edge as the Landlord and Goldin Dining as the tenant entered into the Goldin Dining Lease, pursuant to which the Landlord agreed to lease certain properties of the Group to Goldin Dining for restaurant use for a term of three years commencing from 1 December 2016 and ending on 30 November 2019 (both days inclusive) together with two options to renew for a further term of three years each upon expiry of the lease term.

With reference to the Board Letter, the Leases constitute continuing connected transactions of the Company, and are subject to the reporting, announcement, annual review and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Hon. Shek Lai Him Abraham (*GBS, JP*), Ms. Hui Wai Man, Shirley, Mr. Tang Yiu Wing and Ms. Gao Min (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Leases are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; (ii) whether the Leases

LETTER FROM GRAM CAPITAL

are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolution(s) to approve, confirm and ratify each of the Leases at the SGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreements/ arrangements or implied understanding with anyone concerning the Leases. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Circular, 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 Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular 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 the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, the Landlord, Goldin Real Estate Financial, Goldin Dining or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Leases. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

LETTER FROM GRAM CAPITAL

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Leases, we have taken into consideration the following principal factors and reasons:

1. Background of and reasons for the Leases

Information on the Company

With reference to the Board Letter, the Group is principally engaged in (i) the provision of factoring services; (ii) financial investments; (iii) winery and wine related business; and (iv) property development and investment business.

Set out below is the financial information of the Group for the six months ended 31 December 2016 and the two years ended 30 June 2016 as extracted from the interim report of the Company for the six months ended 31 December 2016 (the “2016/17 Interim Report”) and the annual report of the Company for the year ended 30 June 2016 (the “2015/16 Annual Report”):

	For the six months ended 31 December 2016 <i>(unaudited)</i> HK\$'000	For the year ended 30 June 2016 <i>(audited)</i> HK\$'000	For the year ended 30 June 2015 <i>(audited)</i> HK\$'000	Year on year change %
Revenue	293,876	624,486	573,776	8.84
– Handling fee income and interest income from factoring services	96,375	232,120	243,924	(4.84)
– Sales of wine	185,162	386,458	329,852	17.16
– Publishing	145	1,279	Nil	N/A
– Storage fee income	4,472	4,629	Nil	N/A
– Restaurant operations	3,628	Nil	Nil	N/A
– Rental income	4,094	Nil	Nil	N/A
Profit for the year/ period	1,540,749	1,504,744	2,015,010	(25.32)

As illustrated in the above table, revenue and profit of the Group amounted to approximately HK\$624 million and HK\$1,505 million respectively for the year ended 30 June 2016 (“FY2016”), representing an increase of approximately 8.84% and a decrease of approximately 25.32% respectively as compared to that for the year ended 30 June 2015. For the six months ended 31 December 2016 (“HY2017”),

LETTER FROM GRAM CAPITAL

the Group recorded profit of approximately HK\$1,541 million, representing an increase of approximately 212.52% as compared to the six months ended 31 December 2015. Profit of the Group for HY2017 is higher than that for FY2016. With reference to the 2016/17 Interim Report, the increase in profit for HY2017 was mainly due to a fair value gain of HK\$1,494.9 million recorded for the Company's investment property, the Goldin Financial Global Centre. The Goldin Financial Global Centre was officially opened on 31 October 2016. It is a 27-storey Grade-A office building with 4 restaurants and a 3-storey basement car park, with a total of approximately 804,000 square feet premium office space and approximately 91,000 square feet dining area.

For HY2017, the Group recorded rental income revenue of approximately HK\$4.09 million, which was contributed from the Goldin Financial Global Centre. With reference to the 2016/17 Interim Report, the Group is actively marketing Goldin Financial Global Centre and in negotiations with international corporations who are looking for premium office spaces. Upon the opening of Goldin Financial Global Centre in late October 2016, the Company expects a gradual and progressive take up in the occupancy for office space in order to maintain a healthy tenant portfolio. The Group is optimistic for the alternate central business district in Kowloon East being a favourable option for corporations who would like to decentralize from other areas and is confident that Goldin Financial Global Centre will continue to bring in a steady stream of rental income in future.

Information on the Landlord

With reference to the Board Letter, the Landlord is a 60%-owned subsidiary of the Company and is principally engaged in property development and investment.

Information on the tenants

With reference to the Board Letter, Goldin Real Estate Financial is a company beneficially owned by Mr. Pan and is principally engaged in trading.

Goldin Dining is a wholly-owned subsidiary of the Company and is principally engaged in the operation of restaurants.

Reasons for and benefits of entering into the Leases

With reference to the Board Letter, Goldin Financial Global Centre is a 27-storey Grade-A office building with the 4th floor to 18th floor and the 20th floor to 27th floor being premium office space while the ground floor to the 2nd floor are designated as food and beverage zone with specialty and fine dining restaurants.

Goldin Financial Global Centre is held by the Group as investment for rental purposes. The entering into of the Leases will enable the Group to utilise its property efficiently by maintaining a stable occupancy rate and securing long-term tenants.

In view of (i) that the Leases is in line with the Group's operation strategy; and (ii) the reasons for and benefits of the Leases as mentioned above, we concur with the Directors that the Leases are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group.

LETTER FROM GRAM CAPITAL

2. The Leases

Office Premises Lease

Date:	27 February 2017
Parties:	Smart Edge (as the Landlord); and Goldin Real Estate Financial (as the tenant)
Premises:	Portions of the 25th, 26th and 27th floors of Goldin Financial Global Centre (the “Office Premises”)
Leasable floor area:	approximately 104,170 square feet
Lease term:	Three years, commencing from 31 October 2016 and expiring on 30 October 2019 (both days inclusive) together with two options to renew for a further term of three years each subject to the terms and conditions of the Office Premises Lease
Rent-free period:	No rent is to be payable by Goldin Real Estate Financial for the first five months and rates, management fee and air-conditioning charge and other payments (if any) will be borne by Goldin Real Estate Financial during such period
Use:	Office premises
Monthly rent for the first three years:	HK\$4,060,970.00 per month (inclusive of government rent)
Management fee and air-conditioning charge:	HK\$572,935.00 per month (or equivalent to HK\$5.50 per square foot) subject to revision from time to time during the lease term
Rates:	HK\$609,145.50 per quarter which are subject to government assessment
Other terms and conditions:	Rent, management fee and air-conditioning charge are payable monthly, while rates are payable quarterly.

During the term of the Office Premises Lease, rates, management fee, air-conditioning charge and other payments incurred in connection with the leased premises under the Office Premises Lease shall be borne by Goldin Real Estate Financial.

LETTER FROM GRAM CAPITAL

Subject to compliance with the Listing Rules, the Office Premises Lease is renewable by Goldin Real Estate Financial with two options for a period of three years each by serving not more than seven months but not less than six months' written notice prior to the expiration of the Office Premises Lease or the renewal lease (as the case may be).

Goldin Dining Lease

Date:	27 February 2017
Parties:	Smart Edge (as the Landlord); and Goldin Dining (as the tenant)
Premises:	Portions of the basement 1, ground floor, the 1st and 2nd floors of Goldin Financial Global Centre (the " Dining Premises ")
Leasable floor area:	approximately 82,256 square feet
Lease term:	Three years, commencing from 1 December 2016 to 30 November 2019 (both days inclusive) together with two options to renew for a further term of three years each subject to the terms and conditions of the Goldin Dining Lease
Rent-free period:	No rent is to be payable by Goldin Dining for the first six months and rates, management fee, air-conditioning charge and other payments (if any) will be borne by Goldin Dining during such period
Use:	Operation of restaurants
Monthly rent for the first three years:	Base rent of HK\$2,438,374.00 (inclusive of government rent) plus turnover rent of 5% of the monthly revenue from the business operated by Goldin Dining on the leased premises (the " Turnover Rent ")
Management fee and air-conditioning charge:	HK\$600,468.80 per month (or equivalent to HK\$7.30 per square foot) subject to revision from time to time during the lease term
Rates:	HK\$365,756.10 per quarter which are subject to government assessment

LETTER FROM GRAM CAPITAL

Other terms and conditions:

Rent, management fee and air-conditioning charge are payable monthly, while rates are payable quarterly.

During the term of the Goldin Dining Lease, rates, management fee, air-conditioning charge and other payments incurred in connection with the leased premises under the Goldin Dining Lease shall be borne by Goldin Dining.

Subject to compliance with the Listing Rules, the Goldin Dining Lease is renewable by Goldin Dining with two options for a period of three years each by serving not more than seven months but not less than six months' written notice prior to the expiration of the Goldin Dining Lease or the renewal lease (as the case may be).

The monthly rent

We understand from the Company that Smart Edge, for the purpose of determining the rent of Goldin Financial Global Centre, instructed an independent valuer to undertake an assessment of the indicative market rent of the Goldin Financial Global Centre (including the Office Premises and the Dining Premises) (the "**Assessment**").

Based on the rent of HK\$4,060,970.00 per month (inclusive of government rent) and the leasable floor area of the Office Premises of approximately 104,170 square feet, the monthly rent for the Office Premises is approximately HK\$39 per square foot (the "**Office Premises Monthly Rent PSF**"), which is within the range of the indicative market rent of the Office Premises as per the Assessment.

For our due diligence purpose, we have obtained certain lease agreements regarding the leasing of office premises in the Goldin Financial Global Centre entered into between Smart Edge and independent third parties (the "**Lease Comparables**"). We noted from the aforesaid lease agreements that the monthly rent for the Lease Comparables ranged from (i) approximately HK\$25 per square foot for a low-zone unit; and (ii) approximately HK\$30 to HK\$32 per square foot for mid-zone units (representing premium from approximately 20% to 28% over the low-zone unit). The Office Premises Monthly Rent PSF of approximately HK\$39 per square foot represents premium from approximately 22% to 30% over the mid-zone units.

In addition, we have searched over the lease transaction records from 1 January 2016 to 27 February 2017 (being the date of entering into the Leases) for office buildings in proximity to the Goldin Financial Global Centre (including YHC Tower, Chevalier Commercial Centre, One Kowloon, Billion Centre, Exchange Tower, Enterprise Square, Enterprise Square Three and Enterprise Square Five) (the "**Office Market Comparables**") as contained in the website of Centaline Property Agency Limited, being a reputable and sizeable property agent in Hong Kong.

LETTER FROM GRAM CAPITAL

We noted that the Office Premises Monthly Rent PSF is higher than the monthly rent per square foot of the high-zone units of the Office Market Comparables (save for those where no lease transaction record was found for their high-zone units) which ranged from HK\$18 to HK\$30. Upon our enquiry, we were advised by the Directors that as (i) the Goldin Financial Global Centre is newly built; and (ii) the Office Premises include the top three floors of the Goldin Financial Global Centre, it is justifiable for the Office Premises Monthly Rent PSF to represent premium over the high-zone units of the Office Market Comparables.

In respect of the Office Market Comparables which information is available, we noted that the maximum premium as represented by the monthly rent of their high-zone units over the monthly rent of their mid-zone units is approximately 24%. Having also considered the factors mentioned in the above paragraph, we consider that it is justifiable for the Office Premises Monthly Rent PSF of approximately HK\$39 per square foot to have a premium from approximately 22% to 30% over the mid-zone units.

We understand from the Company that the base rent of HK\$2,438,374.00 (inclusive of government rent) per month for the Dining Premises was derived from the monthly base rent of (i) HK\$8 per square foot for the basement 1 (the “**Basement Base Rent**”); (ii) HK\$62 per square foot for the ground floor (the “**Ground Floor Base Rent**”); (iii) HK\$26 for the 1st and 2nd floors (the “**1st & 2nd Floor Base Rent**”); and (iv) the leasable floor area of each of the aforesaid floors. We noted that all of the Basement Base Rent, the Ground Floor Base Rent and the 1st & 2nd Floor Base Rent are within the range of the indicative market rent as per the Assessment.

As advised by the Directors, Smart Edge did not lease out any area of the Goldin Financial Global Centre to independent third parties for the operation of restaurants. Accordingly, there is no lease directly comparable with the Goldin Dining Lease.

For our due diligence purpose, we have searched over the lease transaction records from 1 January 2016 to 27 February 2017 (being the date of entering into the Leases) for ground floor and low floors (no lease transaction record for basement was found) retail spaces in proximity to the Goldin Financial Global Centre (including OCTA Tower, Enterprise Square Five, Mega Box, Exchange Tower, Chevalier Commercial Centre and Billion Centre) (the “**Retail Market Comparables**”) as contained in the website of Centaline Property Agency Limited. From the information available, we noted that the Ground Floor Base Rent and the 1st & 2nd Floor Base Rent are within the range of the monthly rent of ground floor (i.e. HK\$60 to HK\$85) and low floors (i.e. HK\$26 to HK\$30) of the Retail Market Comparables respectively.

Having considered the above, we are of the view that the monthly rent under each of the Leases are fair and reasonable.

LETTER FROM GRAM CAPITAL

Management fee and air-conditioning charge

To assess the fairness and reasonableness of the monthly rent under each of the Office Premises Lease and the Goldin Dining Lease, we have requested and obtained certain lease agreements regarding the Lease Comparables as aforementioned. We noted from the aforesaid lease agreements that the management fee and air-conditioning charge of HK\$5.50 per square foot under the Office Premises Lease is the same with the Lease Comparables.

As aforesaid, Smart Edge did not lease out any area of the Goldin Financial Global Centre to independent third parties for the operation of restaurants. Accordingly, there is no lease directly comparable with the Goldin Dining Lease. The management fee and air-conditioning charge of HK\$7.30 per square foot under the Goldin Dining Lease is higher than that under the Office Premises Lease. Upon our enquiry, we were advised by the Directors that it is a common market practice to charge higher management fee and air-conditioning charge for restaurant space as compared to office space given that more resources (such as security, cleaning and customer services staff) are expected to be allocated by building management team for restaurant space which may have more visitors and longer operating hours as compared to office space.

For our due diligence purpose, we have obtained the tenant's manual of Goldin Financial Global Centre and it states that the normal operating hours of air-conditioning for (i) typical office floor and trading floor (the Office Premises fall into this category) are from 8:00 a.m. to 7:00 p.m. (Mondays to Fridays) and 8:00 a.m. to 2:00 p.m. (Saturdays), except Sundays and public holidays; and (ii) for retail (the Dining Premises fall into this category) are from 10:00 a.m. to 10:00 p.m. (Mondays to Sundays). Additional provision of air-conditioning outside the normal operating hours will also be provided upon request, subject to additional charges and notification to the building management office.

Having considered the above, we are of the view that the management fee and air-conditioning charge under each of the Leases are fair and reasonable.

The rates

In respect of the rates, the Directors advised us that the rates payable were determined with reference to the rateable value of the Goldin Financial Global Centre as advised by the government and the floor area of the tenants.

In light of the above, we are of the view that the terms of the Leases are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

LETTER FROM GRAM CAPITAL

3. The proposed annual caps

Set out below are the proposed annual caps in respect of the transactions contemplated under the Leases:

	For the eight months ending 30 June 2017 HK\$	For the year ending 30 June 2018 HK\$	For the year ending 30 June 2019 HK\$	For the five months ending 30 November 2019 HK\$
Annual caps under the Office Premises Lease (the “ Office Cap(s) ”)	34,964,000	52,238,000	52,238,000	17,413,000 <i>(Note 2)</i>
Annual caps under the Goldin Dining Lease (the “ Dining Cap(s) ”)	22,905,000 <i>(Note 1)</i>	47,968,000	48,374,000	20,156,000
Total annual cap under the Leases (the “Annual Cap(s)”)	57,869,000	100,206,000	100,612,000	37,569,000

Notes:

1. The cap amount covers the seven months period commencing from 1 December 2016, being the effective date of the lease term under the Goldin Dining Lease, and ending on 30 June 2017.
2. The cap amount covers the four months period commencing from 1 July 2019 and ending on 30 October 2019, being the end date of the lease term under the Office Premises Lease.

With reference to the Board Letter, the Annual Caps were determined by the Directors taking into account, amongst others, (i) the estimated monthly rent, rates, management fee and air-conditioning charge stipulated under the Office Premises Lease receivable by Smart Edge; (ii) the estimated monthly rent, rates, management fee and air-conditioning charge stipulated under the Goldin Dining Lease payable by Goldin Dining; (iii) the overall rental market of commercial properties in the Kowloon East district; and (iv) the expected monthly revenue of Goldin Dining during the lease term.

For our due diligence purpose, we have obtained and reviewed the estimation from the Group in relation to the Annual Caps. We noted that the Annual Caps are the sum of the Office Caps and the Dining Caps.

LETTER FROM GRAM CAPITAL

We noted that the Office Caps were made by the Company taking into account (i) the lease terms, (ii) the leasable floor area of the leased premises, (iii) the rent-free period, (iv) the monthly rent, (v) the management fee and air-conditioning charge, (vi) the rates; and (vii) a buffer of 5% covering unforeseeable circumstances such as increase in rates of the government.

As for the Dining Caps, the Company took into account (i) the lease term, (ii) the leasable floor area of the leased premises, (iii) the rent-free period, (iv) the monthly base rent, (v) estimated revenue from the business operated by Goldin Dining on the leased premises and a 5% turnover rent, (vi) the management fee and air-conditioning charge, (vii) the rates; and (viii) a buffer of 5% covering unforeseeable circumstances such as increase in rates of the government and turnover rent which is higher than expected.

In light of the above, we consider that the Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned.

Shareholders should note that as the Annual Caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 30 November 2019, and they do not represent forecasts of the rent and fee to be incurred from the Leases. Consequently, we express no opinion as to how closely the actual rent and fee to be incurred from the Leases will correspond with the Annual Caps.

4. Listing Rules implication

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the values of the Leases must be restricted by the Annual Caps for the period concerned under the Leases; (ii) the terms of the Leases (including the Annual Caps) must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the terms of the Leases must be included in the Company's subsequent published annual reports and financial accounts. Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the Leases (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the relevant agreement governing the transactions; and (iii) have exceeded the Annual Caps. In the event that the total amounts of the Leases are anticipated to exceed the Annual Caps, or that there is any proposed material amendment to the terms of the Leases, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transaction.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the Leases and thus the interest of the Independent Shareholders would be safeguarded.

LETTER FROM GRAM CAPITAL

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Leases are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the Leases are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the SGM to approve, confirm and ratify each of the Leases and we recommend the Independent Shareholders to vote in favour of the resolution(s) in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

1. RESPONSIBILITY STATEMENT

This circular, 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 Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular 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 circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' and chief executives' interests and short positions in Shares, underlying Shares and debentures

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 Issuers of the Listing Rules (“**Model Code**”) to be notified to the Company and the Stock Exchange were as follows:

Long position in the Shares and underlying Shares of the Company:

Name of Directors	Notes	Number of Shares held		Number of underlying Shares	Total (Long Position)	Approximate % of the total issued Shares as at the Latest Practicable Date
		Personal interests	Corporate interests			
Mr. Pan	1	225,163,000	4,714,821,634	-	4,939,984,634	70.68%
Professor Huang Xiaojian	2	-	-	3,000,000	3,000,000	0.04%
Mr. Zhou Xiaojun	2	-	-	2,000,000	2,000,000	0.03%
Ms. Hou Qin	2	1,560,000	-	-	7,560,000	0.11%
		-	-	6,000,000		

Notes:

1. The 4,714,821,634 Shares held by Mr. Pan through controlled corporations included:

- (a) Goldin Real Estate Financial Holdings Limited (“**Goldin Real Estate Financial Holdings**”) is deemed to be interested in 4,670,505,634 Shares, of which as to 4,473,545,636 Shares held by Goldin Global Holdings Limited and as to 196,959,998 Shares held by Goldin Equities Limited respectively. Both Goldin Global Holdings

Limited and Goldin Equities Limited are indirect wholly-owned subsidiaries of Goldin Real Estate Financial Holdings. Goldin Real Estate Financial Holdings is wholly owned by Mr. Pan.

- (b) 44,316,000 Shares held by Clear Jade International Limited which is wholly owned by Mr. Pan.
2. The underlying Shares are the share options granted by the Company to the respective Directors under the share option schemes of the Company.

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 and underlying Shares

As at the Latest Practicable Date, so far as is known to the Directors or the chief executive of the Company, the following persons had, or were deemed to have, interests or short positions in the Shares or underlying Shares of the Company as recorded in the register kept by the Company pursuant to section 336 of the SFO 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:

Name of shareholders	Notes	Capacity	Number of Shares held	Total (Long Position)	Approximate
					% of the total issued Shares as at the Latest Practicable Date
Goldin Global Holdings Limited	1	Beneficial owner	4,473,545,636	4,473,545,636	64.00%
Mr. Pan	2	Interests held as beneficial owner and through controlled corporations	4,939,984,634	4,939,984,634	70.68%

Notes:

1. Goldin Global Holdings Limited is a wholly-owned subsidiary of Goldin Investment Holdings Limited, which is, in turn, a 100% owned subsidiary of Goldin Real Estate Financial Holdings. Goldin Real Estate Financial Holdings is wholly owned by Mr. Pan.

2. The 4,714,821,634 Shares held by Mr. Pan through controlled corporations are as follows:
- (i) Goldin Real Estate Financial Holdings is deemed to be interested in a total of 4,670,505,634 Shares, as to which 4,473,545,636 Shares held by Goldin Global Holdings Limited (as disclosed in Note 1 above) and 196,959,998 Shares held by Goldin Equities Limited respectively.

Goldin Equities Limited is wholly owned by Goldin Investment Advisers Limited, which is, in turn, a 100% owned subsidiary of Goldin Financial Investment Limited. Goldin Financial Investment Limited is wholly owned by Goldin Investment Holdings Limited, which is, in turn, a 100% owned subsidiary of Goldin Real Estate Financial Holdings.
 - (ii) 44,316,000 Shares held by Clear Jade International Limited which is wholly owned by Mr. Pan.

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 which were recorded in the register kept by the Company pursuant to section 336 of the SFO 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.

3. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective associates was considered to have any interests in the business which compete or is likely to compete, either directly or indirectly, with the businesses of the Group.

4. 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.

5. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS

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 2016 (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.

6. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial or trading position of the Company and its subsidiaries since 30 June 2016 (the date of which the latest published audited consolidated accounts of the Company were made up), and up to the Latest Practicable Date.

7. EXPERT AND CONSENT

The following is the qualifications of the expert who had given their opinion and advice contained in this circular:

Name	Qualification
Gram Capital	A licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO

Gram Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of the text of its letter and/or the references to its name in the form and context in which it appears.

As at the Latest Practicable Date, Gram Capital 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, Gram Capital 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 2016, being the date of which the latest published audited accounts of the Company were made up.

8. MISCELLANEOUS

- (a) The secretary of the Company is Ms. Lun Hau Mun.
- (b) The registered office of the Company is Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda, and the principal place of business in Hong Kong is 25/F, Goldin Financial Global Centre, 17 Kai Cheung Road, Kowloon Bay, Hong Kong.
- (c) The Hong Kong branch share registrar and transfer office of the Company is Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (d) The English texts of this circular shall prevail over the Chinese texts in case of inconsistency.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at 25/F, Goldin Financial Global Centre, 17 Kai Cheung Road, Kowloon Bay, Hong Kong during normal business hours (except Saturdays and public holidays) for a period of 14 days from the date of this circular:

- (a) the letter of recommendation from the Independent Board Committee to the Independent Shareholders as set out on page 11 of this circular;
- (b) the letter of advice from Gram Capital as set out on pages 12 to 23 of this circular;
- (c) the written consent referred to in the paragraph under the heading “**Expert and Consent**” in this appendix;
- (d) the Office Premises Lease and the Goldin Dining Lease; and
- (e) this circular.

NOTICE OF SGM



GOLDIN FINANCIAL HOLDINGS LIMITED

高銀金融(集團)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 530)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a SPECIAL GENERAL MEETING (the “SGM”) of Goldin Financial Holdings Limited (the “Company”) will be held at 25/F, Goldin Financial Global Centre, 17 Kai Cheung Road, Kowloon Bay, Hong Kong on Monday, 29 May 2017 at 4:00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed, with or without modification, as ordinary resolutions:

ORDINARY RESOLUTIONS

1. **“THAT**

- (a) the Office Premises Lease (as defined in the circular to the shareholders of the Company dated 5 May 2017 (the “Circular”)) and the transactions contemplated thereunder, including the annual caps, be and are hereby approved, confirmed and ratified; and
- (b) any one director of the Company, or any two directors of the Company or any one director and the secretary of the Company if the affixation of the common seal is necessary, be and is/are hereby authorised for and/or on behalf of the Company to sign and execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to, expedient for the purpose of giving effect to or in connection with the Office Premises Lease.”

2. **“THAT**

- (a) the Goldin Dining Lease (as defined in the Circular) and the transactions contemplated thereunder, including the annual caps, be and are hereby approved, confirmed and ratified; and

* *for identification purposes only*

NOTICE OF SGM

- (b) any one director of the Company, or any two directors of the Company or any one director and the secretary of the Company if the affixation of the common seal is necessary, be and is/are hereby authorised for and/or on behalf of the Company to sign and execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to, expedient for the purpose of giving effect to or in connection with the Goldin Dining Lease.”

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

Hong Kong, 5 May 2017

Principal place of business in Hong Kong:
25/F, Goldin Financial Global Centre
17 Kai Cheung Road
Kowloon Bay
Hong Kong

Notes:

- (1) A member of the Company entitled to attend and vote at the SGM is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company but must be present in person to represent the member. A member may appoint more than one proxy to attend on the same occasion. A form of proxy for use at the SGM is enclosed herewith.
- (2) To be valid, the form of proxy together with any power of attorney or other authority under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with Tricor Secretaries Limited, the branch share registrar of the Company in Hong Kong, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof.
- (3) In the case of joint registered holders of any share in the capital of the Company, any one of such persons may vote at the SGM, either personally or by proxy, in respect of such shares as if it/he/she was solely entitled thereto, but if more than one of such joint registered holders is present at the SGM, either personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (4) Completion and return of the form of proxy will not preclude members from attending and voting at the SGM or any adjourned meeting if they so wish. If a member attends the SGM after having deposited the form of proxy, his form of proxy will be deemed to have been revoked.
- (5) In order to qualify for attending the SGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Tuesday, 23 May 2017. The record date for the determination of the entitlement to attend and vote at the SGM will be the close of business on Tuesday, 23 May 2017.
- (6) As at the date of this notice, Mr. Pan Sutong (*Chairman*), Professor Huang Xiaojian, Mr. Zhou Xiaojun and Ms. Hou Qin are the executive directors of the Company; and Hon. Shek Lai Him Abraham (*GBS, JP*), Ms. Hui Wai Man, Shirley, Mr. Tang Yiu Wing and Ms. Gao Min are the independent non-executive directors of the Company respectively.