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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) MAJOR AND CONNECTED TRANSACTION IN RELATION TO

**DISPOSALS OF EQUITY INTERESTS IN
SUBSIDIARIES AND THE SALE LOANS;**

(2) MAJOR AND CONNECTED TRANSACTION IN RELATION TO

ACQUISITION OF EQUITY INTERESTS

**IN NON-WHOLLY OWNED SUBSIDIARY AND THE SALE LOAN;
AND**

(3) RESUMPTION OF TRADING

THE DISPOSALS

On 9 April 2018 (after trading hours), the Company, as vendor, entered into (i) the GF Disposal Agreement (as supplemented by the GF Supplemental Agreement dated 23 April 2018) with GF Purchaser and Mr. Pan, as purchaser and purchaser's guarantor respectively, pursuant to which the Company conditionally agreed to sell, and GF Purchaser conditionally agreed to purchase, the GF Sale Share and the GF Sale Loan at the GF Consideration of HK\$6,399,950,000; and (ii) the RR Disposal Agreement (as supplemented by the RR Supplemental Agreement dated 23 April 2018) with RR Purchaser and Mr. Pan, as purchaser and purchaser's guarantor respectively, pursuant to which the Company conditionally agreed to sell, and RR Purchaser conditionally agreed to purchase, the RR Sales Shares and the RR Sale Loan at the RR Consideration of HK\$6,002,676,000, collectively at an Aggregate Consideration of HK\$12,402,626,000, each subject to potential adjustment(s).

While the Disposal Agreements have been entered into on the same date, and the Disposal Agreements were entered into by the Company and Mr. Pan, as purchaser's guarantor, and Mr. Pan's respective associates, as purchasers, each of the Disposal Agreements was separately negotiated and completion of each of the Disposal Agreements are not inter-conditional upon each other.

THE ACQUISITION

On 23 April 2018, the Company, as purchaser, entered into the GE Acquisition Agreement with Mr. Pan as vendor, pursuant to which the Company conditionally agreed to purchase, and Mr. Pan conditionally agreed to sell, the GE Sale Share and the GE Sale Loan at the GE Consideration of HK\$5,608,494,000.

Completion of the GE Acquisition Agreement is conditional upon completion of the Disposal Agreements.

LISTING RULES IMPLICATIONS

As at the date of the Disposal Agreements, each of GF Purchaser and RR Purchaser, being the respective purchasers under the GF Disposal Agreement and the RR Disposal Agreement, is a company beneficially and wholly owned by Mr. Pan, who is the Chairman of the Board, an executive Director and a controlling shareholder of the Company who, together with his associates, hold 4,939,984,634 Shares, representing approximately 70.67% of the issued share capital of the Company. Accordingly, each of GF Purchaser and RR Purchaser is an associate of Mr. Pan and thus a connected person of the Company, and the entering into of each of the GF Disposal Agreement, the RR Disposal Agreement and the GE Acquisition Agreement constitute a connected transaction of the Company. By virtue of the above, Mr. Pan is a connected person of the Company and thus the entering into of the Acquisition constitutes a connected transaction of the Company.

The Disposals

Taking into account the GF Disposal Agreement and the RR Disposal Agreement were entered into by the Company with the same party or parties connected with one another within a 12-month period, the entering into of the GF Disposal Agreement and the RR Disposal Agreement should be aggregated as if they were one transaction pursuant to Rule 14A.81 of Listing Rules. Given the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Disposal Agreements, when considered on an aggregate basis, exceeds 25% but is below 75%, the entering into of the Disposal Agreements constitutes (i) a non-exempt connected transaction of the Company under 14A of the Listing Rules; and (ii) a major transaction of the Company under Chapter 14 of the Listing Rules, and is subject to the reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules.

The Acquisition

Given the highest applicable percentage ratio calculated pursuant to Rule 14.07 of the Listing Rules in respect of the GE Acquisition Agreement exceeds 25% but is below 100%, the entering into of the GE Acquisition Agreement constitutes (i) a major transaction of the Company under Chapter 14 of the Listing Rules; and (ii) a non-exempt connected transaction of the Company under Chapter 14A of the Listing Rules, and is subject to the reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules.

GENERAL

A SGM will be convened by the Company for the purposes of considering and, if thought fit, approving the GF Disposal Agreement, the RR Disposal Agreement and the GE Acquisition Agreement and the transactions contemplated thereunder. Save for (i) Mr. Pan and any of his associates; and (ii) those who have a material interest in the GF Disposal Agreement and/or the RR Disposal Agreement and/or the GE Acquisition Agreement, to the best of the Directors' knowledge, none of the Shareholders is required to abstain from voting on the relevant resolutions regarding the entering into of the Agreements at the SGM. Save for Mr. Pan, none of the Directors had abstained from voting on the board resolutions approving the entering into of each of the GF Disposal Agreement, the RR Disposal Agreement and the GE Acquisition Agreement pursuant to the bye-laws of the Company and the Listing Rules.

An Independent Board Committee has been established to advise the Independent Shareholders on whether the terms of each of the Agreements and the transactions contemplated thereunder are fair and reasonable, whether the entering into of each of the Agreements is in the interests of the Company and the Shareholders as a whole, and how to vote at the SGM in respect of the entering into of each of the Agreements. Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among others, (i) further details on the Agreements; (ii) a letter from the Independent Board Committee containing its advice and recommendations in respect of the entering into of the Agreements; (iii) a letter from Gram Capital containing its advice and recommendations in respect of the entering into of the Agreements; and (iv) a notice convening the SGM will be dispatched to the Shareholders on or before 31 July 2018 to allow sufficient time for the preparation of the relevant information for inclusion therein.

Completion of the GF Disposal Agreement, the RR Disposal Agreement and the GE Acquisition Agreement are subject to the fulfilment or waiver (as the case may be) of the respective conditions precedent thereto, and accordingly may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

THE ENTERING INTO AND TERMINATION OF THE CM DISPOSAL AGREEMENT

On 9 April 2018 (after trading hours), the Company, as vendor, entered into the CM Disposal Agreement with CM Purchaser and Mr. Pan, as purchaser and purchaser's guarantor respectively, in relation to the CM Disposal at the CM Consideration of HK\$8,512,729,000. On 20 April 2018, the Company received a letter from the Stock Exchange raising its concern on the potential issue relating to Rule 14.82 of the Listing Rules immediately upon GF Disposal Completion, RR Disposal Completion and CM Disposal Completion. After due and careful consideration, on 23 April 2018, the Company entered into a termination agreement with CM Purchaser and Mr. Pan pursuant to which the parties thereto agreed to irrevocably and unconditionally terminate the CM Disposal Agreement with immediate effect without any liability or compensation.

RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on Tuesday, 10 April 2018 at the request of the Company pending publication of this announcement. An application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on Wednesday, 25 April 2018.

THE DISPOSALS

On 9 April 2018 (after trading hours), the Company, as vendor, entered into (i) the GF Disposal Agreement with GF Purchaser and Mr. Pan, as purchaser and purchaser's guarantor respectively, in relation to the GF Disposal; and (ii) the RR Disposal Agreement with RR Purchaser and Mr. Pan, as purchaser and purchaser's guarantor respectively, in relation to the RR Disposal.

On 23 April 2018, the Company entered into the GF Supplemental Agreement with GF Purchaser and Mr. Pan to amend certain terms of the GF Disposal Agreement, pursuant to which the parties thereto conditionally agreed (i) to change the GF Long Stop Date to 20 September 2018 or such other date as may be agreed by the Company and the GF Purchaser in writing; (ii) to revise the GF Initial Consideration to HK\$6,399,950,000; and (iii) to revise the GF Initial Sale Loan to HK\$3,638,665,000.

On 23 April 2018, the Company entered into the RR Supplemental Agreement with RR Purchaser and Mr. Pan to amend certain terms of the RR Disposal Agreement, pursuant to which the parties thereto conditionally agreed (i) to change the RR Long Stop Date to 20 September 2018 or such other date as may be agreed by the Company and the RR Purchaser in writing; (ii) to revise the RR Initial Consideration to HK\$6,002,676,000; (iii) to revise the RR Sale Loan to HK\$2,405,154,000; and (iv) that each of the Company and the RR Purchaser undertakes to procure that a security over property of Smart Edge Limited for the financing of the RR Development and/or the RR Disposal Group's performance of the RR Development Agreement will be released and discharged on or before RR Disposal Completion.

Each of GF Purchaser and RR Purchaser shall be entitled to nominate a subsidiary of itself to complete the purchase of the GF Sale Share or the RR Sale Shares (as the case may be), and the assignment of the GF Sale Loan or the RR Sale Loan (as the case may be), provided that it shall give five (5) days' prior written notice of such nomination to the Company.

While the Disposal Agreements have been entered into on the same date, and the Disposal Agreements were entered into by the Company and Mr. Pan, as purchaser's guarantor, and Mr. Pan's respective associates, as purchasers, each of the Disposal Agreements was separately negotiated and completion of each of the Disposal Agreements are not inter-conditional upon each other.

Principal terms of the Disposal Agreements are set out below.

Assets to be disposed of

The GF Disposal Agreement

- (i) the GF Sale Share, being one (1) ordinary share of the GF Disposal Company, representing the entire issued share capital of the GF Disposal Company as at the date of the GF Disposal Agreement; and
- (ii) the GF Sale Loan, being the entire amount of the principal, interest (if any) and other sums and indebtedness due, owing or payable to the Company by the GF Disposal Group as at GF Disposal Completion.

The GF Initial Sale Loan as at 31 December 2017 amounted to HK\$3,638,665,000.

The RR Disposal Agreement

- (i) the RR Sale Shares, being six (6) ordinary shares of the RR Disposal Company, representing 60% of the issued share capital of the RR Disposal Company as at the date of the RR Disposal Agreement; and
- (ii) the RR Sale Loan, being the entire amount of the principal, interest (if any) and other sums and indebtedness due, owing or payable to the Company by the RR Disposal Group as at RR Disposal Completion.

The RR Initial Sale Loan as at 31 December 2017 amounted to HK\$2,405,154,000.

Considerations and potential adjustments

The Aggregate Consideration under the Disposals amounts to HK\$12,402,626,000, subject to potential adjustment(s) in accordance with the relevant terms and conditions of the Disposal Agreements.

The GF Disposal Agreement

Subject to potential adjustments as mentioned below, the GF Consideration shall be equivalent to the GF Initial Consideration of HK\$6,399,950,000.

If the Company and/or any of its Affiliates fails to settle any GF Purchaser Account Payables, the Company is deemed to have authorised GF Purchaser to, and GF Purchaser is entitled to at its option to withhold or set-off an equivalent amount from the GF Consideration to settle and satisfy the relevant amount of such GF Purchaser Account Payables due or pay any part of the GF Consideration for settlement of such GF Purchaser Account Payables, as GF Purchaser may deem fit and appropriate, provided that Mr. Pan shall at GF Disposal Completion provide an original certificate of satisfaction of payment from him and/or his Affiliates, being all payees and/or lenders under the GF Purchaser Account Payables, to the Company confirming the repayment of the relevant amount of such GF Purchaser Account Payables.

Subject to the above and the terms and conditions of the GF Disposal Agreement, the GF Consideration shall be satisfied in the following manners:

- (a) (i) the GF Initial Consideration and the amount equal to the difference between the GF Sale Loan and the GF Initial Sale Loan (if the GF Sale Loan is more than the GF Initial Sale Loan); or (ii) the GF Initial Consideration as reduced by an amount equal to the difference between the GF Initial Sale Loan and the GF Sale Loan (if the GF Initial Sale Loan is more than the GF Sale Loan) to be paid by GF Purchaser to the Company at GF Disposal Completion;
- (b) either (i) the amount equal to the difference between the GF Completion NAV and the GF Pre-Completion NAV (if the GF Completion NAV is more than the GF Pre-Completion NAV) to be paid by GF Purchaser to the Company within ten (10) Business Days after the GF Completion Accounts (with or without amendments) have been deemed to be final, conclusive and binding on the Company and GF Purchaser; or (ii) the amount equal to the difference between the GF Pre-Completion NAV and the GF Completion NAV (if the GF Pre-Completion NAV is more than the GF Completion NAV) to be paid by the Company to GF Purchaser within ten (10) Business Days after the GF Completion Accounts (with or without amendments) have been deemed to be final, conclusive and binding on the Company and GF Purchaser; and

- (c) to the extent that the GF Construction Costs have been taken into account in the GF Completion Accounts for calculating the GF Completion NAV for the purpose of sub-paragraph (b) above, such GF Construction Costs of up to the limit of HK\$100,000,000 to be paid by GF Purchaser to the Company within ten (10) Business Days after the GF Completion Accounts (with or without amendments) have been deemed to be final, conclusive and binding on the Company and GF Purchaser.

The Company shall prepare and undertake to deliver to GF Purchaser the GF Completion Accounts within 60 days from the GF Completion Date or such other date as the Company and GF Purchaser may agree in writing, subject to the terms and conditions in relation thereto.

The GF Consideration was determined after arm's length negotiations between the Company and GF Purchaser with reference to, among others, (i) the GF Initial Adjusted NAV attributable to the owners of the GF Disposal Company of approximately HK\$2,761,285,000, which is calculated after taking into account the appraised value of the GF Property as at 31 March 2018 of approximately HK\$11,700,000,000 as appraised by an independent valuer; (ii) the GF Initial Sale Loan of approximately HK\$3,638,665,000; and (iii) the recent growth in the property market in Hong Kong.

The RR Disposal Agreement

Subject to potential adjustments as mentioned below, the RR Consideration shall be equivalent to the RR Initial Consideration of HK\$6,002,676,000.

If the Company and/or any of its Affiliates fails to settle any RR Purchaser Account Payables, the Company is deemed to have authorised RR Purchaser to, and RR Purchaser is entitled to at its option to withhold or set-off an equivalent amount from the RR Consideration to settle and satisfy the relevant amount of such RR Purchaser Account Payables due or pay any part of the RR Consideration for settlement of such RR Purchaser Account Payables, as RR Purchaser may deem fit and appropriate, provided that Mr. Pan shall at RR Disposal Completion provide an original certificate of satisfaction of payment from him and/or his Affiliates, being all payees and/or lenders under the RR Purchaser Account Payables, to the Company confirming the repayment of the relevant amount of such RR Purchaser Account Payables.

Subject to the above and the terms and conditions of the RR Disposal Agreement, the RR Consideration shall be satisfied in the following manners:

- (a) (i) the RR Initial Consideration and the amount equal to the difference between the RR Sale Loan and the RR Initial Sale Loan (if the RR Sale Loan is more than the RR Initial Sale Loan); or (ii) the RR Initial Consideration as reduced by an amount equal to the difference between the RR Initial Sale Loan and the RR Sale Loan (if the RR Initial Sale Loan is more than the RR Sale Loan) to be paid by RR Purchaser to the Company at RR Disposal Completion;

- (b) either (i) the amount equal to 60% of the difference between the RR Completion NAV and the RR Pre-Completion NAV (if the RR Completion NAV is more than the RR Pre-Completion NAV) to be paid by RR Purchaser to the Company within ten (10) Business Days after the RR Completion Accounts (with or without amendments) have been deemed to be final, conclusive and binding on the Company and RR Purchaser; or (ii) the amount equal to 60% of the difference between the RR Pre-Completion NAV and the RR Completion NAV (if the RR Pre-Completion NAV is more than the RR Completion NAV) to be paid by the Company to RR Purchaser within ten (10) Business Days after the RR Completion Accounts (with or without amendments) have been deemed to be final, conclusive and binding on the Company and RR Purchaser; and
- (c) to the extent that the RR Construction Costs have been taken into account in the RR Completion Accounts for calculating the RR Completion NAV for the purpose of sub-paragraph (b) above, such RR Construction Costs of up to the limit of HK\$100,000,000 to be paid by RR Purchaser to the Company within ten (10) Business Days after the RR Completion Accounts (with or without amendments) have been deemed to be final, conclusive and binding on the Company and RR Purchaser.

The Company shall prepare and undertake to deliver to RR Purchaser the RR Completion Accounts within 60 days from the RR Completion Date or such other date as the Company and RR Purchaser may agree in writing, subject to the terms and conditions in relation thereto.

The RR Consideration was determined after arm's length negotiations between the Company and RR Purchaser with reference to, among others, (i) 60% of the RR Initial Adjusted NAV attributable to the owners of the RR Disposal Company of approximately HK\$3,597,522,000, which is calculated after taking into account the appraised value of the RR Development Rights as at 31 March 2018 of approximately HK\$13,700,000,000 as appraised by an independent valuer; (ii) the RR Initial Sale Loan of approximately HK\$2,405,154,000; and (iii) the recent growth in the property market in Hong Kong.

Conditions precedent

Each of GF Disposal Completion and RR Disposal Completion shall be conditional upon the fulfilment of the following conditions (to the extent in relation to the relevant transaction only):

- (a) the passing by the Independent Shareholders of such resolution(s) approving the GF Disposal Agreement or the RR Disposal Agreement (as the case may be) and the transactions contemplated thereunder at the SGM as may be required by and in accordance with the Listing Rules;

- (b) GF Purchaser or RR Purchaser (as the case may be) having carried out and completed the legal and financial due diligence review of the GF Disposal Group or the RR Disposal Group (as the case may be) and being reasonably satisfied with the business, assets, financial position and prospects of the GF Disposal Group or the RR Disposal Group (as the case may be) in all material respects;
- (c) GF Purchaser or RR Purchaser (as the case may be) being reasonably satisfied that there has been no material adverse change or effect (as defined in the GF Disposal Agreement or the RR Disposal Agreement (as the case may be)) to the financial position or business operation or assets of the GF Disposal Group or the RR Disposal Group (as the case may be) since 31 December 2017;
- (d) GF Purchaser or RR Purchaser (as the case may be) being reasonably satisfied that all relevant representations, warranties and undertakings of the Company as contained in the GF Disposal Agreement or the RR Disposal Agreement (as the case may be) remain true and correct in all material respects;
- (e) GF Purchaser or RR Purchaser (as the case may be) being reasonably satisfied that the Company has complied with the relevant undertakings as contained in the GF Disposal Agreement or the RR Disposal Agreement (as the case may be) in all material aspects; and
- (f) all consents, approvals and/or authorisations of financial institutions, finance parties, relevant business partners or third parties, government or regulatory authorities which are necessary in connection with the transfer of the GF Sale Share or the RR Sale Shares (as the case may be), and the assignment of the GF Sale Loan or the RR Sale Loan (as the case may be) under the GF Disposal Agreement or the RR Disposal Agreement (as the case may be) having been obtained, and if subject to conditions, on such conditions acceptable to GF Purchaser or RR Purchaser (as the case may be), and such consents, approvals and authorisations remaining in full force and effect and not being revoked.

Save for condition (a), all conditions or any part thereof are capable of being waived by GF Purchaser or RR Purchaser (as the case may be) in writing in its absolute discretion on such terms and at any time on or before the GF Long Stop Date or the RR Long Stop Date (as the case may be).

If any of the conditions above has not been fulfilled or waived by GF Purchaser or RR Purchaser (as the case may be) in writing on or before 5:00 p.m. (Hong Kong time) on the GF Long Stop Date or the RR Long Stop Date (as the case may be), all rights and obligations of the respective parties to the GF Disposal Agreement or the RR Disposal Agreement (as the case may be) shall cease and terminate, and no parties shall have any claim against the others save for claim (if any) in respect of such continuing provisions or any antecedent breach of the GF Disposal Agreement or the RR Disposal Agreement (as the case may be).

Completion

Subject to the fulfilment or waiver (as the case may be) of the respective conditions precedent thereto, GF Disposal Completion or RR Disposal Completion shall take place on the GF Completion Date or the RR Completion Date respectively.

Upon GF Disposal Completion, the Company will cease to have any interests in the GF Disposal Company and the GF Disposal Company will cease to be a subsidiary of the Company. The financial results of the GF Disposal Group will no longer be consolidated into the consolidated financial statements of the Group.

Upon RR Disposal Completion, the Company will cease to have any interests in the RR Disposal Company and the RR Disposal Company will cease to be a subsidiary of the Company. The financial results of the RR Disposal Group will no longer be consolidated into the consolidated financial statements of the Group.

Guarantees from Mr. Pan

Mr. Pan unconditionally and irrevocably guarantees, by way of a continuing obligation, to the Company (i) due and punctual performance and observance by GF Purchaser or RR Purchaser (as the case may be) and/or its designated entity of all their obligations in accordance with the GF Disposal Agreement or the RR Disposal Agreement (as the case may be) as principal obligor; and (ii) to pay promptly on demand, any sum which GF Purchaser or RR Purchaser (as the case may be) and/or its designated entity fails to pay the Company in accordance with the GF Disposal Agreement or the RR Disposal Agreement (as the case may be).

Each of the above guarantees is a continuing guarantee which will remain in force until GF Purchaser or RR Purchaser (as the case may be) under the GF Disposal Agreement or the RR Disposal Agreement (as the case may be) have been fulfilled and satisfied in full.

INFORMATION ON THE GF DISPOSAL GROUP AND THE RR DISPOSAL GROUP

The GF Disposal Group

The GF Disposal Company is a company incorporated under the laws of the British Virgin Islands. As at the date of this announcement, the GF Disposal Company is a direct wholly-owned subsidiary of the Company and currently holding 60% equity interests in Gold Favour Investments Limited, the remaining 40% equity interests of which is held by Chariot Power Investments Limited, which is wholly and beneficially owned by Mr. Pan. Gold Favour Investments Limited holds 100% equity interests in Gold Topmont Limited, which in turn wholly owns the GF Property. The GF Disposal Group is principally engaged in property development.

The principal asset of the GF Disposal Group is the GF Property at Kowloon Inland Lot No. 11257, Sheung Shing Street, Ho Man Tin, Kowloon, Hong Kong. Kowloon Inland Lot No. 11257 has a total site area of approximately 9,074 square metres and is currently held under a grant of 50 years commenced from 30 March 2016. It has been planned by the Group that the GF Property shall be developed into a top-class apartment complex comprising over 400 private residential units and luxury club house facilities with a total maximum gross floor area of approximately 586,000 square feet. As at the date of this announcement, the piling works at the site had been completed and the foundation work is under progress. The construction of the GF Property is expected to be completed by the end of 2020.

Set out below is certain financial information of the GF Disposal Group for each of the period from 22 January 2016 (date of incorporation) to 30 June 2016, the financial year ended 30 June 2017 and the six months ended 31 December 2017.

	For the six months ended 31 December 2017 (unaudited) HK\$'000 (approximate)	For the year ended 30 June 2017 (unaudited) HK\$'000 (approximate)	For the period from 22 January 2016 (date of incorporation) to 30 June 2016 (unaudited) HK\$'000 (approximate)
Loss before and after taxation	9,432	15,187	865

The GF Initial Negative NAV as at 31 December 2017 amounted to approximately HK\$25,484,000. The GF Initial Adjusted NAV as at 31 December 2017, which is calculated after taking into account the preliminary valuation of the GF Property as of 31 March 2018, as prepared by an independent valuer, in the appraised value of approximately HK\$11,700,000,000, amounted to approximately HK\$4,602,149,000.

The RR Disposal Group

The RR Disposal Company is a company incorporated under the laws of the British Virgin Islands. As at the date of this announcement, the RR Disposal Company is directly owned as to 60% by the Company and as to 40% by Great Discovery Global Limited, which is wholly and beneficially owned by Mr. Pan, respectively. The RR Disposal Company currently holds 83.5% equity interests in the RR Joint Venture Company which in turn represents the RR Development Rights. The RR Disposal Group is principally engaged in property development.

The principal asset of the RR Disposal Group is the RR Development Rights. RR Land is known as Ho Man Tin Package One Development Project at the northern portion of Kowloon Inland Lot No. 11264 in Ho Man Tin, Kowloon, Hong Kong, which is currently held under a grant of 50 years commenced from the date of agreement entered into between MTR Corporation Limited and the government of Hong Kong. The development project covers a maximum gross floor area of approximately 742,700 square feet, and it has been planned that about 800 to 1,000 residential units will be constructed. As at the date of this announcement, the formation and foundation work of the site are in progress and the construction is expected to be completed by the end of 2022.

Set out below is certain financial information of the RR Disposal Group for each of the period from 11 October 2016 (date of incorporation) to 30 June 2017 and the six months ended 31 December 2017.

	For the six months ended 31 December 2017 (unaudited) HK\$'000 (approximate)	For the period from 11 October 2016 (date of incorporation) to 30 June 2017 (unaudited) HK\$'000 (approximate)
Loss before and after taxation	9,034	15,395

The RR Initial Negative NAV as at 31 December 2017 amounted to approximately HK\$24,429,000. The RR Initial Adjusted NAV as at 31 December 2017, which is calculated after taking into account the preliminary valuation of the RR Development Rights as of 31 March 2018, as prepared by an independent valuer, in the appraised value of approximately HK\$13,700,000,000, amounted to approximately HK\$7,180,685,000.

INFORMATION ON GF PURCHASER AND RR PURCHASER

GF Purchaser is a company incorporated under the laws of the British Virgin Islands with limited liability, and is principally engaged in property holding.

RR Purchaser is a company incorporated under the laws of the British Virgin Islands with limited liability, and is principally engaged in property holding.

As at the date of this announcement, each of GF Purchaser and RR Purchaser is beneficially and wholly owned by Mr. Pan.

FINANCIAL EFFECTS OF THE DISPOSALS

Subject to potential adjustments and audit, it is expected that the Group will record gains respectively on (i) the GF Disposal of approximately HK\$2,845,252,000, being the GF Initial Consideration of HK\$6,399,950,000 net of (a) the GF Initial Negative NAV attributable to owners of the GF Disposal Company of approximately HK\$15,295,000; (b) the GF Initial Sale Loan of HK\$3,638,665,000; (c) additional finance cost charged to a subsidiary of the Company of approximately HK\$70,369,000; and (d) construction related cost charged by a subsidiary of the Company of approximately HK\$1,697,000; and (ii) the RR Disposal of approximately HK\$3,584,231,000, being the RR Initial Consideration of HK\$6,002,676,000 net of (a) the RR Initial Negative NAV attributable to owners of the RR Disposal Company of approximately HK\$20,400,000; (b) the RR Initial Sale Loan of HK\$2,405,154,000; (c) additional finance cost charged to a subsidiary of the Company of approximately HK\$18,440,000; (d) additional finance cost charged by the Company of approximately HK\$22,641,000; (e) construction related cost charged by a subsidiary of the Company of approximately HK\$3,903,000; and (f) loss attributable to the non-controlling interest of the RR Disposal Company of approximately HK\$25,587,000. Based on the above, it is expected that the aggregate gain before tax from the Disposals to be recognised by the Group will, subject to potential adjustments and audit, amount to approximately HK\$6,429,483,000. However, the actual amount of net gain can only be determined after completion of the Disposals.

Shareholders should note that the above figures are for illustrative purpose only. The actual gain on the Disposals may be different from the above and will be determined based on the financial position of the Disposal Groups on the date of completion thereof and the review by the Group's auditors upon finalisation of the consolidated financial statements of the Group.

THE ACQUISITION

On 23 April 2018, the Company, as purchaser, entered into the GE Acquisition Agreement with Mr. Pan as vendor, pursuant to which the Company conditionally agreed to purchase, and Mr. Pan conditionally agreed to sell, the GE Sale Share and the GE Sale Loan at the GE Consideration of HK\$5,608,494,000.

Completion of the GE Acquisition Agreement is conditional upon completion of each of the Disposal Agreements.

Principal terms of the GE Acquisition Agreement are set out below.

Assets to be acquired

- (i) the GE Sale Share, being one (1) ordinary share of the GE Target Company, representing the entire issued share capital of the GE Target Company as at the date of the GE Acquisition Agreement; and
- (ii) the GE Sale Loan, being the entire amount of the principal, interest (if any) and other sums and indebtedness due, owing or payable to Mr. Pan by the GE Target Company as at GE Completion.

The GE Initial Sale Loan as at 31 December 2017 amounted to HK\$1,457,695,000.

Consideration

Subject to potential adjustment as mentioned below, the GE Consideration shall be equivalent to the GE Initial Consideration of HK\$5,608,494,000.

Subject to the above and the terms and conditions of the GE Acquisition Agreement, the GE Consideration shall be satisfied in the following manners:

- (a) (i) the GE Initial Consideration and the amount equal to the difference between the GE Sale Loan and the GE Initial Sale Loan (if the GE Sale Loan is more than the GE Initial Sale Loan); or (ii) the GE Initial Consideration as reduced by an amount equal to the difference between the GE Initial Sale Loan and the GE Sale Loan (if the GE Initial Sale Loan is more than the GE Sale Loan) to be paid by the Company to Mr. Pan at GE Completion; and
- (b) either (i) the amount equal to the difference between the GE Completion NAV and the GE Pre-Completion NAV (if the GE Completion NAV is more than the GE Pre-Completion NAV) to be paid by the Company to Mr. Pan within ten (10) Business Days after the GE Completion Accounts (with or without amendments) have been deemed to be final, conclusive and binding on the Company and Mr. Pan; or (ii) the amount equal to the difference between the GE Pre-Completion NAV and the GE Completion NAV (if the GE Pre-Completion NAV is more than the GE Completion NAV) to be paid by Mr. Pan to the Company within ten (10) Business Days after the GE Completion Accounts (with or without amendments) have been deemed to be final, conclusive and binding on the Company and Mr. Pan.

Mr. Pan shall prepare and undertake to deliver to the Company the GE Completion Accounts within 60 days from the GE Completion Date or such other date as the Company and Mr. Pan may agree in writing, subject to the terms and conditions in relation to thereto.

The GE Consideration was determined after arm's length negotiations between the Company and Mr. Pan with reference to, among others, (i) the GE Initial Adjusted NAV of approximately HK\$4,150,799,000, which is calculated after taking into account the appraised value of the SE Property as at 31 March 2018 of approximately

HK\$17,000,000,000 as appraised by an independent valuer; (ii) the GE Initial Sale Loan of approximately HK\$1,457,695,000; and (iii) the recent growth in the property market in Hong Kong.

Conditions precedent

GE Completion shall be conditional upon the fulfilment of the following conditions:

- (a) the passing by the Independent Shareholders of such resolution(s) approving the GE Acquisition Agreement and the transactions thereunder at the SGM as may be required by and in accordance with the Listing Rules;
- (b) the Company having carried out and completed the legal and financial due diligence review of the GE Target Company and Smart Edge Limited and being reasonably satisfied with the business, assets, financial position and prospects of the GE Target Company and Smart Edge Limited in all material respects;
- (c) the Company being reasonably satisfied that there has been no material adverse change or effect (as defined in the GE Acquisition Agreement) to the business and operations of the GE Target Company and Smart Edge Limited since 31 December 2017;
- (d) the Company being reasonably satisfied that all relevant representations, warranties and undertakings of Mr. Pan as contained in the GE Acquisition Agreement remain true and correct in all material respects;
- (e) the Company being reasonably satisfied that Mr. Pan has complied with the relevant undertakings as contained in the GE Acquisition Agreement in all material aspects;
- (f) all consents, approvals and/or authorisations of financial institutions, finance parties, relevant business partners or third parties, government or regulatory authorities which are necessary in connection with the transfer of the GE Sale Share and the assignment of the GE Sale Loan under the GE Acquisition Agreement having been obtained, and if subject to conditions, on such conditions acceptable to the Company, and such consents, approvals and authorisations remaining in full force and effect and not being revoked; and
- (g) completion of each of the GF Disposal and the RR Disposal having taking place in accordance with the terms of the GF Disposal Agreement or (as the case may be) the RR Disposal Agreement at or before GE Completion.

Save for conditions (a) and condition (g), all conditions or any party thereof on such terms are capable of being waived by the Company in writing in its absolute discretion at any time on or before the GE Long Stop Date.

If any of the conditions above (other than condition (g)) has not been fulfilled or waived by the Company in writing on or before 5:00 p.m. (Hong Kong time) on the GE Long Stop Date or if condition (g) has not been fulfilled at or before GE Completion, all rights and obligations of the respective parties to the GE Acquisition Agreement shall cease and terminate, and no parties shall have any claim against the others save for claim (if any) in respect of such continuing provisions or any antecedent breach of the GE Acquisition Agreement.

Completion

Subject to the fulfilment or waiver of the conditions precedent thereto, GE Completion shall take place on the GE Completion Date.

Upon the GE Completion, the GE Target Company will become a wholly-owned subsidiary of the Company.

INFORMATION ON THE GE TARGET COMPANY

The GE Target Company is a company incorporated under the laws of the British Virgin Islands. As at the date of this announcement, the GE Target Company is currently holding 40% equity interests in Smart Edge Limited, the remaining 60% equity interests of which is held by CM Company, which is wholly and beneficially owned by the Company. Smart Edge Limited currently wholly owns the SE Property for investment purpose. The GE Target Company is principally engaged in property development and investment.

The SE Property, known as Goldin Financial Global Centre, is a grade-A office building situated in Kowloon Bay, Hong Kong with a gross total area of approximately 800,000 square feet of premium office space and 100,000 square feet of dining area.

Set out below is certain financial information of the GE Target Company for each of the two financial years ended 30 June 2016 and 30 June 2017.

	For the six months ended 31 December 2017 (unaudited) HK\$'000 (approximate)	For the year ended 30 June 2017 (unaudited) HK\$'000 (approximate)	2016 (unaudited) HK\$'000 (approximate)
Profit before and after taxation	573,758	928,184	611,512

The GE Initial NAV as at 31 December 2017 amounted to approximately HK\$4,070,799,000. The GE Initial Adjusted NAV as at 31 December 2017, which is calculated after taking into account the preliminary valuation of the SE Property as of 31 March 2018, as prepared by an independent valuer, in the appraised value of approximately HK\$17,000,000,000, amounted to approximately HK\$4,150,799,000.

REASONS FOR AND BENEFITS OF ENTERING INTO THE TRANSACTIONS

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

The Board considers that the implementation of the Transactions would enable to Group to effectively consolidate its asset portfolio. While the Disposals would allow the Group to realise some of its property investments in the recent heating-up property market in Hong Kong, the Acquisition would allow it to acquire the remaining 40% of ownership in the SE Property, a grade-A office building in Kowloon Bay, Hong Kong and the rental and property management revenues of which represented all segment revenue during the year ended 30 June 2017. Also, the Transactions could enable the Group to focus and re-allocate its resources to, among others, the development and/or expansion of its existing businesses including the property, financial investment, factoring, winery and related business. Owing to the recent decentralisation of the Greater Central district as driven by the consecutive high rents, the Kowloon East district has become a prominent alternative central business district in Hong Kong with an expected growth in the future demand for office spaces. In light of the positive prospect of the Kowloon East district, it is expected that the Transactions will allow the Group to wholly benefit from the increasing rental income stream of the SE Property upon completion of the Transactions. The Group would also continue to explore and identify other suitable projects in the property development and investment business as and when appropriate. In addition, notwithstanding that the gearing position of the Group would be improved as a result of derecognition of bank borrowings from the Disposal Groups, the Board considers that the Transactions will also help enhancing the cash position of the Group, providing it with financial flexibility to capture potential new investment and business opportunities that may arise in the future. The Company has been from time to time exploring new investment opportunities with an aim to acquire high quality resources and businesses with growth potentials, which shall ultimately enhance the return of its Shareholders. As at the date of this announcement, save for the GE Acquisition Agreement, no agreement has been reached in relation to any new investment opportunities.

Before taking into account the expenses, the gross proceeds from the GF Disposal and the RR Disposal will amount to HK\$6,399,950,000 and HK\$6,002,676,000, respectively. It is expected that the aggregate net proceeds from the Disposals, after taking into account the expenses, will amount to HK\$12,394,626,000. However, the actual amount of the net proceeds from the Disposals can only be determined after completion of the Disposals. It is intended that part of the net proceeds will be used by the Group for settling the consideration for the Acquisition in full in the event completion of the Acquisition takes place, and the remaining balance shall be applied on potential investment opportunities and for general working capital purposes. The Group is currently exploring opportunities to develop and/or expand its existing businesses including wine and beverages related business, and will continue to explore other investment opportunities which are in the interest of the Company and the Shareholders as a whole.

Considering the above, the Directors (excluding (i) Mr. Pan and (ii) all independent non-executive Directors whose views will be given after taking into account the advice from the Independent Financial Adviser) are of the view that the terms of each of the GF Disposal Agreement, the RR Disposal Agreement and the GE Acquisition Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of the Agreements, each of GF Purchaser and RR Purchaser, being the respective purchasers under the GF Disposal Agreement and the RR Disposal Agreement, is a company beneficially and wholly owned by Mr. Pan, who is the Chairman of the Board, an executive Director and a controlling shareholder of the Company who, together with his associates, hold 4,939,984,634 Shares, representing approximately 70.67% of the issued share capital of the Company. Accordingly, each of GF Purchaser and RR Purchaser is an associate of Mr. Pan and thus a connected person of the Company, and the entering into of each of the GF Disposal Agreement, the RR Disposal Agreement and the GE Acquisition Agreement constitutes a connected transaction of the Company. By virtue of the above, Mr. Pan is a connected person of the Company and thus the entering into of the Acquisition constitutes a connected transaction of the Company.

The Disposals

Taking into account the GF Disposal Agreement and the RR Disposal Agreement were entered into by the Company with the same party or parties connected with one another within a 12-month period, the entering into of the GF Disposal Agreement and the RR Disposal Agreement should be aggregated as if they were one transaction pursuant to Rule 14A.81 of Listing Rules. Given the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Disposal Agreements, when considered on an aggregate basis, exceeds 25% but is lower than 75%, the entering into of the Disposal Agreements constitutes (i) a non-exempt connected transaction of the Company under 14A of the Listing Rules; and (ii) a major transaction of the Company under Chapter 14 of the Listing Rules, and is subject to the reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules.

The Acquisition

Given the highest applicable percentage ratio calculated pursuant to Rule 14.07 of the Listing Rules in respect of the GE Acquisition Agreement exceeds 25% but is below 100%, the entering into of the GE Acquisition Agreement constitutes (i) a major transaction of the Company and Chapter 14 of the Listing Rules; and (ii) a non-exempt connected transaction of the Company under Chapter 14A of the Listing Rules, and is subject to the reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules.

GENERAL

A SGM will be convened by the Company for the purposes of considering and, if thought fit, approving the GF Disposal Agreement, the RR Disposal Agreement and the GE Acquisition Agreement and the transactions contemplated thereunder. Save for (i) Mr. Pan and any of his associates; and (ii) those who have a material interest in the GF Disposal Agreement and/or the RR Disposal Agreement and/or the GE Acquisition Agreement, to the best of the Directors' knowledge, none of the Shareholders is required to abstain from voting on the relevant resolutions regarding the entering into of the Agreements at the SGM. Save for Mr. Pan, none of the Directors had abstained from voting on the board resolutions approving the entering into of each of the GF Disposal Agreement, the RR Disposal Agreement and the GE Acquisition Agreement pursuant to the bye-laws of the Company and the Listing Rules.

An Independent Board Committee has been established to advise the Independent Shareholders on whether the terms of each of the Agreements and the transactions contemplated thereunder are fair and reasonable, whether the entering into of each of the Agreements is in the interests of the Company and the Shareholders as a whole, and how to vote at the SGM in respect of the entering into of each of the Agreements. Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among others, (i) further details on the Agreements; (ii) a letter from the Independent Board Committee containing its advice and recommendations in respect of the entering into of the Agreements; (iii) a letter from the Gram Capital containing its advice and recommendations in respect of the entering into of the Agreements; and (iv) a notice convening the SGM will be dispatched to the Shareholders on or before 31 July 2018 to allow sufficient time for the preparation of the relevant information for inclusion therein.

Completion of the GF Disposal Agreement and the RR Disposal Agreement are not inter-conditional upon each other. Separate resolutions will be proposed at the SGM for approving the GF Disposal Agreement and the RR Disposal Agreement and the transactions contemplated thereunder. Completion of the GE Acquisition Agreement is conditional upon completion of each of the Disposal Agreements. For the avoidance of doubt, in the event that any of the completion of the GF Disposal Agreement and completion of the RR Disposal Agreement does not take place, completion of the GE Acquisition Agreement will not take place accordingly.

Completion of the GF Disposal Agreement, the RR Disposal Agreement and the GE Acquisition Agreement are subject to the fulfilment or waiver (as the case may be) of the respective conditions precedent thereto, and accordingly may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

THE ENTERING INTO AND TERMINATION OF THE CM DISPOSAL AGREEMENT

On 9 April 2018 (after trading hours), the Company, as vendor, entered into the CM Disposal Agreement with CM Purchaser and Mr. Pan, as purchaser and purchaser's guarantor respectively, in relation to the CM Disposal at the CM Consideration of HK\$8,512,729,000. On 20 April 2018, the Company received a letter from the Stock Exchange raising its concern on the potential issue related to Rule 14.82 of the Listing Rules immediately upon GF Disposal Completion, RR Disposal Completion and CM Disposal Completion. After due and careful consideration, on 23 April 2018, the Company entered into a termination agreement with CM Purchaser and Mr. Pan pursuant to which the parties thereto agreed to irrevocably and unconditionally terminate the CM Disposal Agreement with immediate effect without any liability or compensation.

RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on Tuesday, 10 April 2018 at the request of the Company pending publication of this announcement. An application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on Wednesday, 25 April 2018.

DEFINITIONS

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

“Acquisition”	the acquisition of the GE Sale Share and the GE Sale Loan by the Company pursuant to the terms and conditions of the GE Acquisition Agreement
“Affiliates”	in relation to any person or entity, any corporation, company, partnership, association or other business entity (i) that is Controlled by such person or entity; (ii) that Controls such person or entity; or (iii) that is under common Control with such person or entity
“Aggregate Consideration”	the aggregate of the GF Consideration and the RR Consideration
“Agreements”	collectively, the GF Disposal Agreement, the RR Disposal Agreement and the GE Acquisition Agreement
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors

“Business Day(s)”	(a) day(s) (excluding Saturdays, Sundays and days on which a tropical cyclone warning No. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are generally open for business in Hong Kong
“CM Company”	Cheng Mei Holdings Limited, a company incorporated under the laws of the British Virgin Islands and a wholly-owned subsidiary of the Company as at the date of this announcement
“CM Consideration”	the consideration for the CM Sale Share and the CM Sale Loan under the CM Disposal, which shall be equivalent to the CM Initial Consideration as adjusted pursuant to the CM Disposal Agreement
“CM Disposal”	the disposal of the CM Sale Share and the CM Sale Loan by the Company pursuant to the terms and conditions of the CM Disposal Agreement
“CM Disposal Agreement”	the conditional sale and purchase agreement dated 9 April 2018 entered into among the Company, CM Purchaser and Mr. Pan in relation to the CM Disposal, as subsequently terminated by an agreement dated 23 April 2018 entered into among the parties thereto
“CM Disposal Completion”	completion of the CM Disposal pursuant to the terms and conditions of the CM Disposal Agreement
“CM Initial Consideration”	HK\$8,512,729,000
“CM Purchaser”	Eternal Polaris Limited, being the purchaser under the CM Disposal Agreement, is a company incorporated under the laws of the British Virgin Islands and wholly owned by Mr. Pan as at the date of this announcement
“CM Sale Loan”	the entire amount of the principal, interest (if any) and other sums and indebtedness due, owing or payable to the Company by the CM Company and its subsidiary as at CM Disposal Completion
“CM Sale Share”	one (1) ordinary share of the CM Company, representing the entire issued share capital of the CM Company as at the date of the CM Disposal Agreement and as at CM Disposal Completion

“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
“Control”	an ownership of more than 50% of the voting securities or interests in another person or entity, or the ability to direct the management or policies of such person or entity, whether by contract or otherwise
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Disposals”	collectively, the GF Disposal and the RR Disposal
“Disposal Groups”	collectively, the GF Disposal Group and the RR Disposal Group
“GE Acquisition Agreement”	the conditional sale and purchase agreement dated 23 April 2018 entered into between the Company and Mr. Pan in relation to the Acquisition
“GE Adjusted NAV”	the GE NAV as adjusted by the appraised value of the SE Property as at 31 March 2018 as appraised by an independent valuer
“GE Completion”	completion of the Acquisition pursuant to the terms and conditions of the GE Acquisition Agreement
“GE Completion Accounts”	the unaudited balance sheet or statement of financial position of the GE Target Company as at the GE Completion Date, the unaudited profit and loss accounts of the GE Target Company for the period commencing from 1 January 2018 and ending on the GE Completion Date, showing the GE Completion NAV
“GE Completion Date”	the date on which GE Completion takes place, being the fifth (5th) Business Day after all the conditions precedent to the GE Acquisition Agreement have been fulfilled or waived (save that the condition set out in paragraph (g) under the subsection headed “The Acquisition — Conditions precedent” can be fulfilled at or before GE Completion), or such other date as the Company and the Mr. Pan may agree in writing

“GE Completion NAV”	an amount calculated as the total assets less the total liabilities of the GE Target Company as at GE Completion and as shown in the GE Completion Accounts, without regarding or including (i) deferred tax liabilities (if any); and (ii) deferred tax assets (if any) as the liabilities or assets of the GE Target Company, subject to any additional principles to be taken into account and to be agreed by the Company and Mr. Pan
“GE Consideration”	the consideration for the GE Sale Share and the GE Sale Loan under the Acquisition, which shall be equivalent to the GE Initial Consideration as adjusted pursuant to the GE Acquisition Agreement
“GE Initial Adjusted NAV”	the GE Initial NAV as adjusted by the appraised value of the SE Property as at 31 March 2018 as appraised by an independent valuer
“GE Initial Consideration”	HK\$5,608,494,000
“GE Initial NAV”	the unaudited net assets of the GF Target Company as at 31 December 2017
“GE Initial Sale Loan”	the entire amount of the principal, interest (if any) and other sums and indebtedness due, owing or payable to Mr. Pan by the GE Target Company as at 31 December 2017
“GE Long Stop Date”	20 September 2018 or other date as may be agreed by the Company and Mr. Pan in writing
“GE NAV”	the unaudited net assets (or liabilities) of the GE Target Company as at GE Completion Date
“GE Pre-Completion NAV”	an amount calculated as the total assets less the total liabilities of the GE Target Company as at 31 December 2017, without regarding or including (i) deferred tax liabilities (if any); and (ii) deferred tax assets (if any) as the liabilities or assets of the GE Target Company, subject to any additional principles to be taken into account and to be agreed by the Company and Mr. Pan
“GE Sale Loan”	the entire amount of the principal, interest (if any) and other sums and indebtedness due, owing or payable to Mr. Pan by the GE Target Company as at GE Completion

“GE Sale Share”	one (1) ordinary share of the GE Target Company, representing the entire issued share capital of the GE Target Company as at the date of the GE Acquisition Agreement and as at GE Completion
“GE Target Company”	Goal Eagle Limited, a company incorporated under the laws of the British Virgin Islands and is wholly-owned by Mr. Pan as at the date of this announcement
“GF Adjusted NAV”	the GF NAV as adjusted by the appraised value of the GF Property as at 31 March 2018 as appraised by an independent valuer
“GF Completion Accounts”	the consolidated unaudited balance sheet or statement of financial position of the GF Disposal Company as at the GF Disposal Completion Date, the consolidated unaudited profit and loss accounts of the GF Disposal Company for the period commencing from 1 July 2017 and ending on the GF Completion Date
“GF Completion Date”	the date on which GF Disposal Completion takes place, being the fifth (5th) Business Day after all the conditions precedent to the GF Disposal Agreement have been fulfilled or waived, as the case may be, or such other date as the Company and the GF Purchaser may agree in writing
“GF Completion NAV”	an amount calculated as the total consolidated assets less the total consolidated liabilities of the GF Disposal Group as at GF Disposal Completion and as shown in the GF Completion Accounts, without regarding or including (i) deferred tax liabilities (if any); and (ii) deferred tax assets (if any) as the liabilities or assets of the GF Disposal Group, subject to any additional principles to be taken into account and to be agreed by GF Purchaser and the Company
“GF Consideration”	the consideration for the GF Sale Share and the GF Sale Loan under the GF Disposal, which shall be the GF Initial Consideration as adjusted pursuant to the GF Disposal Agreement
“GF Construction Costs”	such costs and expenses relating to the construction and fitting out of all the messuages, erections building erected and developed or to be erected and developed on Kowloon Inland Lot No. 11257 incurred by the GF Disposal Group from the date of the GF Disposal Agreement and up to (and inclusive of) the GF Completion Date

“GF Disposal”	the disposal of the GF Sale Share and the GF Sale Loan by the Company pursuant to the terms and conditions of the GF Disposal Agreement
“GF Disposal Agreement”	the conditional sale and purchase agreement dated 9 April 2018 entered into among the Company, GF Purchaser and Mr. Pan in relation to the GF Disposal (as supplemented by the GF Supplemental Agreement)
“GF Disposal Company”	Gold Faith Global Limited, a company incorporated under the laws of the British Virgin Islands and a wholly-owned subsidiary of the Company as at the date of this announcement
“GF Disposal Completion”	completion of the GF Disposal pursuant to the terms and conditions of the GF Disposal Agreement
“GF Disposal Group”	collectively, the GF Disposal Company and its subsidiaries
“GF Initial Adjusted NAV”	the GF Initial Negative NAV as adjusted by the appraised value of the GF Property as at 31 March 2018 as appraised by an independent valuer
“GF Initial Consideration”	HK\$6,399,950,000
“GF Initial Negative NAV”	the unaudited consolidated net liabilities of the GF Disposal Group as at 31 December 2017
“GF Initial Sale Loan”	the entire amount of the principal, interest (if any) and other sums and indebtedness due, owing or payable to the Company by the GF Disposal Group as at 31 December 2017
“GF Long Stop Date”	20 September 2018 or other date as may be agreed by the Company and the GF Purchaser in writing
“GF NAV”	the unaudited consolidated net assets (or liabilities) of the GF Disposal Group as at GF Completion Date
“GF Pre-Completion NAV”	an amount calculated as the total consolidated assets less the total consolidated liabilities of the GF Disposal Group as at 31 December 2017, without regarding or including (i) deferred tax liabilities (if any); and (ii) deferred tax assets (if any) as the liabilities or assets of the GF Disposal Group, subject to any additional principles to be taken into account and to be agreed by GF Purchaser and the Company

“GF Property”	the property at Kowloon Inland Lot No. 11257, Sheung Shing Street, Ho Man Tin, Kowloon, Hong Kong
“GF Purchaser”	Sense Brilliant Limited, being the purchaser under the GF Disposal Agreement, is a company incorporated under the laws of the British Virgin Islands and wholly owned by Mr. Pan as at the date of this announcement
“GF Purchaser Account Payables”	any principal, interest (if any) and other sums and indebtedness due, owing or payable by the Company and/or any of its Affiliates (including any members of the GF Disposal Group) to Mr. Pan and/or his Affiliates as at GF Disposal Completion
“GF Sale Loan”	the entire amount of the principal, interest (if any) and other sums and indebtedness due, owing or payable to the Company by the GF Disposal Group as at GF Disposal Completion
“GF Sale Share”	one (1) ordinary share of the GF Disposal Company, representing the entire issued share capital of the GF Disposal Company as at the date of the GF Disposal Agreement and as at GF Disposal Completion
“GF Supplemental Agreement”	the supplemental agreement dated 23 April 2018 entered into between the Company, GF Purchaser and Mr. Pan to amend and supplement certain terms of the GF Disposal Agreement
“Group”	collectively, 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”	the independent board committee of the Company (comprising all the independent non-executive Directors) established to advise the Independent Shareholders in respect of the entering into of the Agreements
“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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Disposals and the Acquisition

“Independent Shareholders”	all Shareholders other than Mr. Pan and his associates and those who have a material interest in the GF Disposal Agreement and/or the RR Disposal Agreement and/or the GE Acquisition Agreement
“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 of the Company who, together with his associates, holds approximately 70.67% of the issued share capital of the Company as at the date of this announcement
“RR Adjusted NAV”	the RR NAV as adjusted by the appraised value of the RR Development Rights as at 31 March 2018 as appraised by an independent valuer
“RR Completion Accounts”	the consolidated unaudited balance sheet or statement of financial position of the RR Disposal Company as at the RR Completion Date, the consolidated unaudited profit and loss accounts of the RR Disposal Company for the period commencing from 1 July 2017 and ending on the RR Completion Date
“RR Completion Date”	the date on which RR Disposal Completion takes place, being the fifth (5th) Business Day after all the conditions precedent to the RR Disposal Agreement have been fulfilled or waived, as the case may be, or such other date as the Company and the RR Purchaser may agree in writing
“RR Completion NAV”	an amount calculated as the total consolidated assets less the total consolidated liabilities of the RR Disposal Group as at RR Disposal Completion and as shown in the RR Completion Accounts, without regarding or including (i) deferred tax liabilities (if any); and (ii) deferred tax assets (if any) as the liabilities or assets of the RR Disposal Group, subject to any additional principles to be taken into account and to be agreed by RR Purchaser and the Company
“RR Consideration”	the consideration for the RR Sale Shares and the RR Sale Loan under the RR Disposal, which shall be equivalent to the RR Initial Consideration as adjusted pursuant to the RR Disposal Agreement

“RR Construction Costs”	such costs and expenses relating to the construction and fitting out of all the messuages, erections building erected and developed or to be erected and developed by members of the RR Disposal Group as developer in performance of the RR Development Agreement incurred by the RR Disposal Group from the date of the RR Disposal Agreement and up to (and inclusive of) the RR Completion Date
“RR Development”	the development of the RR Land to be carried out by the RR Joint Venture Company, as developer, in accordance with the RR Development Agreement
“RR Development Agreement”	the development agreement dated 12 January 2017 entered into between, among others, the RR Joint Venture Company and MTR Corporation Limited in relation to the RR Development, further details of which are set out in the circular of the Company dated 27 March 2017
“RR Development Rights”	the rights and obligations of the RR Joint Venture Company pursuant to the terms and conditions of the RR Development Agreement
“RR Disposal”	the disposal of the RR Sale Shares and the RR Sale Loan by the Company pursuant to the terms and conditions of the RR Disposal Agreement
“RR Disposal Agreement”	the conditional sale and purchase agreement dated 9 April 2018 entered into among the Company, RR Purchaser and Mr. Pan in relation to the RR Disposal (as supplemented by the RR Supplemental Agreement)
“RR Disposal Company”	Rich Region Holdings Limited, a company incorporated under the laws of the British Virgin Islands and a 60%-owned subsidiary of the Company as at the date of this announcement
“RR Disposal Completion”	completion of the RR Disposal pursuant to the terms and conditions of the RR Disposal Agreement
“RR Disposal Group”	collectively, the RR Disposal Company and its subsidiary
“RR Initial Adjusted NAV”	the RR Initial Negative NAV as adjusted by the appraised value of the RR Development Rights as at 31 March 2018 as appraised by an independent valuer

“RR Initial Consideration”	HK\$6,002,676,000
“RR Initial Negative NAV”	the unaudited consolidated net liabilities of the RR Disposal Group as at 31 December 2017
“RR Initial Sale Loan”	the entire amount of the principal, interest (if any) and other sums and indebtedness due, owing or payable to the Company by the RR Disposal Group as at 31 December 2017
“RR Joint Venture Company”	Gold Brilliant Investment Limited, a company incorporated in Hong Kong and is directly owned as to 83.5% by RR Disposal Company and as to 16.5% by an independent joint venture partner
“RR Land”	known as Ho Man Tin Package One Development Project situated at the northern portion of Kowloon Inland Lot No. 11264 in Ho Man Tin, Kowloon, Hong Kong
“RR Long Stop Date”	20 September 2018 or other date as may be agreed by the Company and the RR Purchaser in writing
“RR NAV”	the unaudited consolidated net assets (or liabilities) of the RR Disposal Group as at RR Completion Date
“RR Pre-Completion NAV”	an amount calculated as the total consolidated assets less the total consolidated liabilities of the RR Disposal Group as at 31 December 2017, without regarding or including (i) deferred tax liabilities (if any); and (ii) deferred tax assets (if any) as the liabilities or assets of the RR Disposal Group, subject to any additional principles to be taken into account and to be agreed by RR Purchaser and the Company
“RR Purchaser”	Glamorous Smart Limited, being the purchaser under the RR Disposal Agreement, is a company incorporated under the laws of the British Virgin Islands and wholly owned by Mr. Pan as at the date of this announcement
“RR Purchaser Account Payables”	any principal, interest (if any) and other sums and indebtedness due, owing or payable by the Company and/or any of its Affiliates (including any members of the RR Disposal Group) to Mr. Pan and/or his Affiliates as at RR Disposal Completion
“RR Sale Loan”	the entire amount of the principal, interest (if any) and other sums and indebtedness due, owing or payable to the Company by the RR Disposal Group as at RR Disposal Completion

“RR Sale Shares”	six (6) ordinary shares of the RR Disposal Company, representing 60% of the issued share capital of the RR Disposal Company as at the date of the RR Disposal Agreement and as at RR Disposal Completion
“RR Supplemental Agreement”	the supplemental agreement dated 23 April 2018 entered into between the Company, RR Purchaser and Mr. Pan to amend and supplement certain terms of the RR Disposal Agreement
“SE Property”	known as Goldin Financial Global Centre, a grade-A office building situated in Kowloon Bay, Hong Kong
“SGM”	the special general meeting to be convened by the Company for the purposes of considering and, if thought fit, approving each of the GF Disposal Agreement, the RR Disposal Agreement and the GE Acquisition Agreement and the transactions contemplated thereunder
“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)
“Transactions”	collectively, the Disposals and the Acquisition
“%”	per cent.

By order of the Board of
Goldin Financial Holdings Limited
 高銀金融（集團）有限公司*
Pan Sutong
Chairman

Hong Kong, 24 April 2018

As at the date of this announcement, the Board comprises Mr. Pan Sutong (Chairman), Professor Huang Xiaojian and Mr. Zhou Xiaojun as the executive Directors; and Hon. Shek Lai Him Abraham (GBS, JP), Ms. Hui Wai Man, Shirley, Mr. Tang Yiu Wing and Ms. Gao Min as the independent non-executive Directors, respectively.

* *for identification purposes only*