
IMPORTANT

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, or other licensed securities dealer, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Goldin Financial Holdings Limited, you should at once hand this circular to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**MAJOR AND CONNECTED TRANSACTION
IN RELATION TO
THE ACQUISITION OF LAND USE RIGHT IN HONG KONG
BY A JOINT VENTURE**

* *for identification purposes only*

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DEFINITIONS

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

“Acceptance Letter”	the letter of acceptance dated 14 November 2018 issued by the Lands Department of the HK Government to the Tenderer, confirming the acceptance of the Tender submitted by the Tenderer
“Acquisition”	the acquisition of the land use right over the Land Parcel as contemplated under the Memorandum of Agreement
“Announcements”	the Tender Announcement and the announcement of the Company dated 13 December 2018 in relation to the acquisition of land use right over the Land Parcel
“Board”	the board of Directors
“Business Day(s)”	a day(s) (other than a Saturday or Sunday) on which commercial banks in Hong Kong and the PRC are open for general business
“BVI”	the British Virgin Islands
“Company”	Goldin Financial Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange
“Development”	the development of the Land Parcel
“Director(s)”	the director(s) of the Company
“Gold Flair”	Gold Flair Holdings Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of Golden Sphere
“Gold Vibe”	Gold Vibe Holdings Limited, a company incorporated in the BVI with limited liability and is wholly owned by Mr. Pan
“Golden Sphere”	Golden Sphere Developments Limited, a company incorporated in the BVI with limited liability and is owned as to 60% indirectly by the Company and as to 40% by Gold Vibe respectively
“Group”	the Company and its subsidiaries
“HK Government”	the government of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholder(s)”	all Shareholders other than Mr. Pan and his associates

DEFINITIONS

“JV Agreement”	the agreement dated 5 September 2016 entered into between the Company and Mr. Pan
“Land Parcel”	the piece of land parcel known as New Kowloon Inland Lot No. 6591, located at Kai Tak Area 4B Site 4, Kai Tak, Kowloon, Hong Kong
“Latest Practicable Date”	16 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Agreement”	the memorandum of agreement dated 18 December 2018 executed by the Tenderer and the HK Government in respect of the land use right over the Land Parcel
“Mr. Pan”	Mr. Pan Sutong, the Chairman of the Board, an executive Director and the controlling Shareholder as at the Latest Practicable Date
“PRC”	the People’s Republic of China which, for the purpose of this circular, excluded Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Premium”	the premium payable by the Tenderer to the HK Government for the Land Parcel
“SFO”	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the ordinary share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tender”	the tender bid for the acquisition of the Land Parcel
“Tender Announcement”	the announcement of the Company dated 14 November 2018 in relation to the receipt of the Acceptance Letter
“Tenderer”	Rich Fast International Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Golden Sphere

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“sq. m.”	square metre(s)
“%”	per cent.



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

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

25 April 2019

To the Shareholders,

Dear Sir/Madam,

**MAJOR AND CONNECTED TRANSACTION
IN RELATION TO
THE ACQUISITION OF LAND USE RIGHT IN HONG KONG
BY A JOINT VENTURE**

INTRODUCTION

On 14 November 2018, the Tenderer received the Acceptance Letter regarding the Tender submitted for the land use right over the Land Parcel at the bidding price of approximately HK\$8,906.76 million. On 27 November 2018, the Memorandum of Agreement has been executed by the Tenderer and returned to the HK Government. On 13 December 2018, the Premium less the Tender deposit has been settled by the Tenderer. On 19 February 2019, the Tenderer received the Memorandum of Agreement dated 18 December 2018 signed by the HK Government.

* *for identification purposes only*

LETTER FROM THE BOARD

Since one of the applicable percentage ratios in respect of the Acquisition exceeds 25% but is less than 100%, the Acquisition constituted a major transaction for the Company for the purposes of Rule 14.07 of the Listing Rules. As the Group's principal businesses include property development, the Company is regarded as a "Qualified Issuer" and the Acquisition is regarded as a "Qualified Property Acquisition" under Rule 14.04(10B) and (10C) of the Listing Rules. Accordingly, the Acquisition is subject to reporting and announcement requirements but is exempt from Shareholders' approval requirement pursuant to Rule 14.33A of the Listing Rules.

The Tenderer is a wholly-owned subsidiary of Gold Flair, which is in turn a wholly-owned subsidiary of Golden Sphere. Golden Sphere is owned as to 60% indirectly by the Company and as to 40% by Gold Vibe, a company wholly owned by Mr. Pan who is the Chairman of the Board, an executive Director and the controlling Shareholder as at the Latest Practicable Date. Mr. Pan is therefore a connected person of the Company under the Listing Rules and the Acquisition also constituted a connected transaction for the Company pursuant to Chapter 14A of the Listing Rules.

As disclosed in the announcement of the Company dated 5 September 2016, the Company entered into the JV Agreement with Mr. Pan, pursuant to which the parties agreed to form special purpose entities, which will be owned as to 60% and 40% by the Company and Mr. Pan respectively, for the purpose of participating in tender(s) for land acquisition(s) in accordance with the relevant requirements specified by the HK Government or a PRC Governmental Body (as defined in the Listing Rules) up to an aggregate value of HK\$20 billion. Formation of any special purpose entities shall be governed by the terms of the JV Agreement. The Company has sought advance mandate from the Independent Shareholders at a special general meeting held on 1 November 2016 in respect of the JV Agreement. As the formation of Golden Sphere and the Tenderer and the Acquisition are in accordance with the terms of the JV Agreement and within the aforesaid mandate, no further approval is required from the Independent Shareholders for the Acquisition.

The purpose of this circular is to provide you with, among other things, (i) further details of the Acquisition; and (ii) the financial information of the Group.

THE ACQUISITION

Asset to be acquired

The Land Parcel covers a total site area of approximately 9,708 sq. m. located at Kai Tak Area 4B Site 4, Kai Tak, Kowloon. The land use of the Land Parcel is specifically designated for private residential purpose. The minimum and maximum developable gross floor area of the Land Parcel is 32,037 sq. m. and 53,394 sq. m. respectively. The grant of the Land Parcel shall be for a term of fifty years commencing from the date of the Memorandum of Agreement (i.e. 18 December 2018). Pursuant to the Memorandum of Agreement, the Tenderer shall develop the Land Parcel into building or buildings which shall be completed and made fit for occupation on or before 30 September 2024.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Tenderer has yet to finalise a concrete plan for the Development. Professional parties and consultants have been appointed for the preparation of construction plans of the Development. It is anticipated that the Development will commence by the end of 2019 and be completed in late 2023. It is expected that the Development will be funded by the Group's internal resources, bank borrowings and/or shareholders' loans of Golden Sphere.

Premium and payment terms

The Premium amounted to approximately HK\$8,906.76 million and had been settled by the Tenderer in the following manner:

- (i) as to HK\$25.00 million as a non-refundable Tender deposit, payable at the time of submission of the Tender and had been applied towards partial payment of the Premium; and
- (ii) as to the remaining balance of approximately HK\$8,881.76 million, had been paid within twenty-eight days of the date of the Acceptance Letter.

As at the Latest Practicable Date, the Premium has been settled in full by the Tenderer in the aforesaid manner and funded by a combination of internal resources of the Group and bank and other borrowings. The Premium, being the bidding price submitted by the Tenderer under the Tender, was determined by the Directors based on their views regarding prevailing and prospective property market in Hong Kong. Pursuant to the Memorandum of Agreement, the Tenderer has obtained possession of the Land Parcel from the HK Government after full payment of the Premium.

Other terms

Pursuant to the Memorandum of Agreement, an annual rent of an amount equal to 3% of the rateable value from time to time of the Land Parcel shall be charged to the Tenderer for a term of fifty years commencing from the date of the Memorandum of Agreement.

REASONS FOR AND BENEFITS OF THE ACQUISITION

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

As disclosed in the circular of the Company dated 24 June 2018, the Group entered into sale and purchase agreements to dispose of its majority interests in two residential property development projects in Ho Man Tin and acquire the remaining 40% interest in the commercial property in Kowloon Bay known as Goldin Financial Global Centre. After completion of the above transactions which is expected to take place shortly, the Group will hold a 100% interest in Goldin Financial Global Centre for investment purpose and will no longer hold any interest in the two residential property development projects in Ho Man Tin. Considering the growing population and the continued growth in demand for residential units in Hong Kong, the Group is eager to replenish its land portfolio for its property development business.

LETTER FROM THE BOARD

The Land Parcel is located at a strategic location, which is in the center of Kai Tak Development and will be served by the future Shatin to Central Link-Kai Tak MTR Station, and is of good development potential. Given the limited future supply and strong appreciation potential of land parcels in Kai Tak Development, the Directors believe the Land Parcel is an attractive investment to provide long-term growth prospects for the Group. The Directors considered that the Acquisition is in line with the business strategy of the Group and would build up the Group's land portfolio for its property development business, thereby increasing Shareholders' value.

Based on the above, the Directors consider the Acquisition is in the Group's ordinary and usual course of business, the terms of the Memorandum of Agreement are fair and reasonable and are on normal commercial terms and the Acquisition is in the interests of the Company and the Shareholders as a whole.

In order to consolidate the entire interest in the Land Parcel and take full control of the Development and enjoy the full development profit and future appreciation potential of the Land Parcel, the Group entered into a conditional agreement with Gold Vibe on 16 April 2019 to acquire the remaining 40% equity interest in Golden Sphere and the relevant shareholder's loan (the "**Golden Sphere Acquisition**"). Completion of the Gold Sphere Acquisition is subject to, among other things, approval of the independent Shareholders in compliance with the Listing Rules. Following completion of the Golden Sphere Acquisition, the Group will own the entire interest in the Land Parcel. For details of the Golden Sphere Acquisition, please refer to the Company's announcement dated 16 April 2019.

FINANCIAL EFFECTS OF THE ACQUISITION

The Acquisition is expected to increase the Group's properties under development and total liabilities while the Group's cash and bank balances are expected to decrease.

Given that the Land Parcel is yet to be developed, it is expected that the Acquisition will not have any immediate material impact on the earnings of the Group.

LISTING RULES IMPLICATIONS

Since one of the applicable percentage ratios in respect of the Acquisition exceeds 25% but is less than 100%, the Acquisition constituted a major transaction for the Company for the purposes of Rule 14.07 of the Listing Rules. As the Group's principal businesses include property development, the Company is regarded as a "Qualified Issuer" and the Acquisition is regarded as a "Qualified Property Acquisition" under Rule 14.04(10B) and (10C) of the Listing Rules. Accordingly, the Acquisition is subject to reporting and announcement requirements but is exempt from Shareholders' approval requirement pursuant to Rule 14.33A of the Listing Rules.

The Tenderer is a wholly-owned subsidiary of Gold Flair, which is in turn a wholly-owned subsidiary of Golden Sphere. Golden Sphere is owned as to 60% indirectly by the Company and as to 40% by Gold Vibe, a company wholly owned by Mr. Pan who is the Chairman of the Board, an executive Director and the controlling Shareholder as at the

LETTER FROM THE BOARD

Latest Practicable Date. Mr. Pan is therefore a connected person of the Company under the Listing Rules and the Acquisition also constituted a connected transaction for the Company pursuant to Chapter 14A of the Listing Rules.

As disclosed in the announcement of the Company dated 5 September 2016, the Company entered into the JV Agreement with Mr. Pan, pursuant to which the parties agreed to form special purpose entities, which will be owned as to 60% and 40% by the Company and Mr. Pan respectively, for the purpose of participating in tender(s) for land acquisition(s) in accordance with the relevant requirements specified by the HK Government or a PRC Governmental Body (as defined in the Listing Rules) up to an aggregate value of HK\$20 billion. Formation of any special purpose entities shall be governed by the terms of the JV Agreement. The Company has sought advance mandate from the Independent Shareholders at a special general meeting held on 1 November 2016 in respect of the JV Agreement. As at the Latest Practicable Date, the aggregate cost of land acquired by entities formed under the terms of the JV Agreement (including the Acquisition) amounted to approximately HK\$17.3 billion. As the formation of Golden Sphere and the Tenderer and the Acquisition are in accordance with the terms of the JV Agreement and within the aforesaid mandate, no further approval is required from the Independent Shareholders for the Acquisition. For details regarding the business scope and status of the special purpose entities to be formed under the JV Agreement, the dividend and distribution policy as well as financial and capital commitment, which are applicable to Golden Sphere and the Tenderer, please refer to the circular of the Company dated 14 October 2016.

Mr. Pan, the Chairman of the Board, an executive Director and the controlling Shareholder as at the Latest Practicable Date, has a material interest in the Acquisition and had abstained from voting on the Board resolutions approving the Acquisition.

GENERAL

Your attention is also drawn to the additional information contained in the appendices to this circular.

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

1. THREE-YEAR FINANCIAL INFORMATION

Details of the financial information of the Group for the financial years ended 30 June 2016, 2017 and 2018 and for the six months ended 31 December 2018 are disclosed in the following documents which have been published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.goldinfinancial.com:

- annual report of the Company for the year ended 30 June 2016 (pages 65 to 176);
- annual report of the Company for the year ended 30 June 2017 (pages 76 to 191);
- annual report of the Company for the year ended 30 June 2018 (pages 75 to 176); and
- interim report of the Company for the six months ended 31 December 2018 (pages 19 to 40).

2. INDEBTEDNESS STATEMENT

As at the close of business on 28 February 2019, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the Group had aggregate outstanding borrowings of approximately HK\$29,356,721,000 comprising (i) secured bank and other borrowings of HK\$26,348,233,000; (ii) unsecured bank loans of HK\$600,631,000; (iii) unsecured bank overdraft of HK\$604,000; and (iv) unsecured and unguaranteed loans from non-controlling shareholders of subsidiaries of approximately HK\$2,407,253,000.

The secured bank loans were (i) secured by mortgages over the entire share capital of certain subsidiaries, an investment property and the properties under development of the Group; and (ii) guaranteed by the Company and Mr. Pan. An unsecured bank loan of approximately HK\$18,000 was guaranteed by a third party who is one of the beneficial shareholders of the former non-controlling interest.

As at the close of business on 28 February 2019, the Group pledged its land use rights and properties located in Guangzhou for a banking facility of RMB1,800,000,000 (equivalent to approximately HK\$2,106,000,000 based on the exchange rate of RMB1 = HK\$1.17) granted to the Group. This facility had not been utilised as at 28 February 2019.

Save as aforesaid or otherwise mentioned herein, and apart from intra-group liabilities and normal trade payables in the ordinary course of the business, the Group did not have any other outstanding borrowings, mortgages, charges, debentures, loan capital and overdraft, debt securities or other similar indebtedness, finance leases or hire purchase commitment, liabilities under acceptances or acceptance credits or any guarantees or other material contingent liabilities at the close of business on 28 February 2019, being the latest practicable date for the purpose of this statement of indebtedness prior to printing of this circular.

3. WORKING CAPITAL

The Directors are of the opinion that after taking into account the Group's internal resources, the existing available facilities from banks and a related party, and the intended refinancing of the existing bank facilities upon maturities, the Group will have sufficient working capital for its business for at least the next 12 months from the date of this circular.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 30 June 2018, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

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

Considering that Hong Kong being a well-established international financial centre, the Group is of the view that the commercial and residential property market will continue to grow in the future. Goldin Financial Global Centre, which is located in Kowloon Bay, Hong Kong, is expected to become a landmark with contemporary office with premium and spacious office space, food and beverage zone with specialty and fine dining restaurants, and over 300 car parking spaces. Goldin Financial Global Centre, which opened in November 2016, is expected to bring promising capital value and potential rental income to the Group in the medium term. While the Group remains confident about the future of Hong Kong's commercial property sector, the Group also seeks to expand its real estate portfolio in the luxury residential property sector by constant evaluation and identification of suitable land parcel(s) for such development. The Land Parcel is located at strategic location, which is in the centre of Kai Tak Development and will be served by the future Shatin to Central Link-Kai Tak MTR Station, and is of good development potential. With the successful Tender for the Land Parcel and the consolidation of the remaining 40% interest in the Land Parcel through the Golden Sphere Acquisition, the Group remains positive on the residential property sector in Hong Kong and the revenue generating ability of its property assets.

With respect to the wine and wine related businesses, the Group will continue to develop the potential wine and wine related businesses in order to strengthen the market penetration in both the PRC and Hong Kong markets. It is the Group's intention to search for acquisition opportunities around the world to facilitate and enhance the production, storage and distribution capabilities of the wine business of the Group.

For the factoring services, the Group will continue to maintain the competitive edge in terms of offering competitive factoring services and prudent risk management and client selection strategies across all fronts.

The Group will continue to review its business operations and financial position with a view to achieving the best interest of the Company and the Shareholders as a whole.

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:

Name of Directors	Notes	Number of Shares held		Number of underlying Shares	Total (Long Position)	Approximate
		Personal interests	Corporate interests			% of the total issued Shares as at the Latest Practicable Date
Mr. Pan	1	225,163,000	4,714,821,634	—	4,939,984,634	70.67%
Professor Huang Xiaojian	2	—	—	3,000,000	3,000,000	0.04%
Mr. Zhou Xiaojun	2	—	—	2,000,000	2,000,000	0.03%

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**”) is deemed to be interested in 4,670,505,634 Shares, of which 4,473,545,636 Shares were held by Goldin Global Holdings Limited and 196,959,998 Shares were 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. Goldin Real Estate Financial 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	63.99%
Mr. Pan	2	Interests held as beneficial owner and through controlled corporations	4,939,984,634	4,939,984,634	70.67%

Notes:

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

2. These include 4,714,821,634 Shares held by Mr. Pan through controlled corporations as follows:

- (i) Goldin Real Estate Financial is deemed to be interested in a total of 4,670,505,634 Shares, of which 4,473,545,636 Shares were held by Goldin Global Holdings Limited (as disclosed in Note 1 above) and 196,959,998 Shares were held by Goldin Equities Limited respectively.

Goldin Equities Limited is wholly owned by Goldin Investment Advisers Limited, which is, in turn, a wholly-owned subsidiary of Goldin Financial Investment Limited. Goldin Financial Investment Limited is wholly owned by Goldin Investment Holdings Limited, which is, in turn, a wholly-owned subsidiary of Goldin Real Estate Financial.

- (ii) 44,316,000 Shares were 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 of the Company 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 provision 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

As at the Latest Practicable Date, Mr. Pan has material interests in the following contracts or arrangements which were significant and subsisting in relation to the business of the Group:

- (a) the conditional sale and purchase agreement (the “**Gold Faith Disposal Agreement**”) dated 9 April 2018, as amended by a supplemental agreement dated 23 April 2018, entered into among (i) the Company, as vendor, (ii) Sense Brilliant Limited (a company beneficially wholly owned by Mr. Pan), as purchaser, and (iii) Mr. Pan, as purchaser’s guarantor, in relation to the disposal of the entire issued share capital of Gold Faith Global Limited (“**Gold Faith**”) and the entire amount of the principal, interest (if any) and other sums and indebtedness due, owing or payable to the Company by Gold Faith and its subsidiaries at an initial consideration of approximately HK\$6,400 million;

- (b) the conditional sale and purchase agreement (the “**Rich Region Disposal Agreement**”) dated 9 April 2018, as amended by a supplemental agreement dated 23 April 2018, entered into among (i) the Company, as vendor, (ii) Glamorous Smart Limited (a company beneficially wholly owned by Mr. Pan), as purchaser, and (iii) Mr. Pan, as purchaser’s guarantor, in relation to the disposal of 60% of the issued share capital of Rich Region Holdings Limited (“**Rich Region**”) and the entire amount of the principal, interest (if any) and other sums and indebtedness due, owing or payable to the Company by Rich Region and its subsidiary at an initial consideration of approximately HK\$6,003 million;
- (c) the conditional sale and purchase agreement (the “**Goal Eagle Acquisition Agreement**”) dated 23 April 2018 entered into between (i) the Company, as purchaser, and (ii) Mr. Pan, as vendor, in relation to the acquisition of the entire issued share capital of Goal Eagle Limited (“**Goal Eagle**”) and the entire amount of the principal, interest (if any) and other sums and indebtedness due, owing or payable to Mr. Pan by Goal Eagle at an initial consideration of approximately HK\$5,608 million;
- (d) the project management agreement dated 20 December 2018 entered into between Goldin Project Management Limited, an indirect wholly-owned subsidiary of the Company, and Gold Brilliant Investment Limited (“**Gold Brilliant**”), a joint venture company owned as to 83.5% by Rich Region and as to 16.5% by Concept Pioneer Limited, which is a company indirectly wholly owned by Mr. Pan, in relation to the provision of project management services by Goldin Project Management Limited for the development of the land parcel at the northern portion of Kowloon Inland Lot No.11264 located in Ho Man Tin, Kowloon (the “**Ho Man Tin Project**”) to be undertaken by Gold Brilliant;
- (e) the property development consultancy agreement dated 20 December 2018 entered into between GFGC Real Estate Agency Limited, an indirect wholly-owned subsidiary of the Company, and Gold Brilliant in relation to the provision of property development consultancy services by GFGC Real Estate Agency Limited for the Ho Man Tin Project; and
- (f) the conditional sale and purchase agreement (the “**Golden Sphere Acquisition Agreement**”) dated 16 April 2019 entered into among (i) Million Glory Developments Limited (a wholly-owned subsidiary of the Company, as purchaser), (ii) Gold Vibe (as vendor), and (iii) Mr. Pan (as Gold Vibe’s guarantor) in relation to the Golden Sphere Acquisition.

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 2018 (the date to 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. LITIGATION

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

7. MATERIAL CONTRACTS

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

- (a) the sale and purchase agreement dated 30 June 2017 entered into between Gold Podium Limited (a wholly-owned subsidiary of the Company), as vendor, and Mr. Pan, as purchaser, in relation to the sale and purchase of the entire issued and paid-up share capital of Treasure Channel Holdings Limited and the loan outstanding from Treasure Channel Holdings Limited to Gold Podium Limited at the aggregate consideration of HK\$734,192,000;
- (b) the Gold Faith Disposal Agreement;
- (c) the Rich Region Disposal Agreement;
- (d) the Goal Eagle Acquisition Agreement;
- (e) the Memorandum of Agreement; and
- (f) the Golden Sphere Acquisition Agreement.

8. MISCELLANEOUS

- (a) The secretary of the Company is Ms. Lun Hau Mun.
- (b) The registered office of the Company is at Canon's Court, 22 Victoria Street, Hamilton, HM12, Bermuda, and the principal place of business in Hong Kong is at 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 from 9:00 a.m. to 5:00 p.m. (except Saturdays and public holidays) for a period of 14 days from the date of this circular:

- (a) the memorandum of association and bye-laws of the Company;
- (b) the annual reports of the Company for each of the two financial years ended 30 June 2017 and 2018;
- (c) the material contracts referred to in the paragraph under the heading “Material Contracts” in this appendix;
- (d) the circular of the Company dated 14 October 2016 in relation to a major and connected transaction of the Company; and
- (e) this circular.