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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(s) or transferee(s), or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

**(I) DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO THE ACQUISITION OF
A 40% EQUITY INTEREST IN
GOLDEN SPHERE DEVELOPMENTS LIMITED
AND RELEVANT SHAREHOLDER'S LOAN;
(II) RE-ELECTION OF DIRECTORS;**

AND

(III) NOTICE OF SGM

Financial adviser to the Company



Optima Capital Limited

**Independent financial adviser to the IBC
and the Independent Shareholders**



Gram Capital Limited

嘉林資本有限公司

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

A letter from the Board is set out on pages 4 to 15 of this circular. A letter from the IBC is set out on pages 16 to 17 of this circular. A letter from Gram Capital containing its advice and recommendation to the IBC and the Independent Shareholders is set out on pages 18 to 30 of this circular.

A notice convening the SGM to be held at Board Room, 25/F, Goldin Financial Global Centre, 17 Kai Cheung Road, Kowloon Bay, Hong Kong on Friday, 23 August 2019 at 4:00 p.m. is set out on pages SGM-1 to SGM-3 of this circular. A form of proxy for use at the SGM is also enclosed. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting (not later than Wednesday, 21 August 2019 at 4:00 p.m., Hong Kong time) or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) if you so wish and in such event, the form of proxy will be deemed to be revoked.

* *for identification purposes only*

18 July 2019

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DEFINITIONS

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

“Acquisition”	the proposed acquisition of the Sale Shares and the Sale Loan by the Purchaser pursuant to the terms and conditions of the Agreement
“Agreement”	the conditional sale and purchase agreement dated 16 April 2019 entered into among the Purchaser, the Vendor and Mr. Pan in relation to the Acquisition
“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
“BVI”	the British Virgin Islands
“Company”	Goldin Financial Holdings Limited, an exempted company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 530)
“Completion”	completion of the Acquisition pursuant to the terms and conditions of the Agreement
“Completion Date”	the date on which Completion takes place
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“GFA”	gross floor area
“Gold Flair”	Gold Flair Holdings Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of the Target
“Gram Capital”	Gram Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company to advise the IBC and the Independent Shareholders in respect of the Agreement and the transactions contemplated thereunder

DEFINITIONS

“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
“IBC”	an independent committee of the Board comprising all the independent non-executive Directors constituted to give recommendations to the Independent Shareholders
“Independent Shareholder(s)”	all Shareholders other than Mr. Pan and his associates
“Initial Consideration”	being HK\$2,162,269,799, the initial consideration for the Sale Shares and the Sale Loan, subject to adjustments in accordance with the terms of the Agreement
“Knight Frank”	Knight Frank Petty Limited, an independent professional valuer
“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”	12 July 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 and executed by Rich Fast 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, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Premium”	the premium paid by Rich Fast to the HK Government for the Land Parcel amounting to approximately HK\$8,906.76 million

DEFINITIONS

“Purchaser”	Million Glory Developments Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of the Company
“Rich Fast”	Rich Fast International Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of Gold Flair
“Sale Loan”	the entire amount of the principal, interest (if any) and other sums and indebtedness due, owing or payable to the Vendor by the Target Group as at Completion
“Sale Shares”	four ordinary shares of the Target, representing 40% of the issued share capital of the Target as at the date of the Agreement and as at Completion
“SFO”	Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened and held to consider the Agreement and the transactions contemplated thereunder and the re-election of Directors
“Shareholder(s)”	holder(s) of the ordinary share(s) of the Company
“Shares”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target”	Golden Sphere Developments Limited, a company incorporated in the BVI with limited liability and is owned as to 60% by the Purchaser and as to 40% by the Vendor as at the Latest Practicable Date
“Target Group”	the Target and its subsidiaries, namely Gold Flair and Rich Fast
“Tender”	the tender bid for the acquisition of the Land Parcel
“United States”	the United States of America
“Vendor”	Gold Vibe Holdings Limited, a company incorporated in the BVI with limited liability and is beneficially and wholly owned by Mr. Pan
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“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*)
Mr. Zhou Xiaojun
Mr. Huang Rui
Ms. Hui Wai Man, Shirley

Registered office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Independent non-executive Directors:

Hon. Shek Lai Him Abraham (*GBS, JP*)
Mr. Wong Wai Leung Joseph
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

18 July 2019

To the Shareholders,

Dear Sir/Madam,

**(I) DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO THE ACQUISITION OF
A 40% EQUITY INTEREST IN
GOLDEN SPHERE DEVELOPMENTS LIMITED
AND RELEVANT SHAREHOLDER'S LOAN;
AND
(II) RE-ELECTION OF DIRECTORS**

INTRODUCTION

The Acquisition

Reference is made to the announcements of the Company dated 14 November 2018 and 13 December 2018 in relation to the acquisition of land use right relating to the Land Parcel by Rich Fast from the HK Government by way of the Tender. Rich Fast is an indirect wholly-owned subsidiary of the Target which is in turn a joint venture owned as to 60% by

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LETTER FROM THE BOARD

the Purchaser (which is a wholly-owned subsidiary of the Company) and 40% by the Vendor (which is a company wholly and beneficially owned by Mr. Pan) respectively. Rich Fast obtained possession of the Land Parcel from the HK Government on 18 December 2018.

On 16 April 2019, the Board announced that the Purchaser, the Vendor and Mr. Pan (as the Vendor's guarantor) entered into the Agreement, pursuant to which the Purchaser conditionally agreed to purchase, and the Vendor conditionally agreed to sell, the Sale Shares (representing 40% of the issued share capital of the Target) and the Sale Loan at the Initial Consideration of HK\$2,162,269,799 (subject to adjustment). Following Completion, the Target shall become an indirect wholly-owned subsidiary of the Company.

The Acquisition constituted a discloseable and connected transaction of the Company which is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Re-election of Directors

Reference is also made to the announcement of the Company dated 30 April 2019 in relation to, among other things, the appointment of Mr. Huang Rui ("Mr. Huang") as an executive Director and Mr. Wong Wai Leung Joseph ("Mr. Wong") as an independent non-executive Director. Pursuant to Bye-Law 102(B) of the Company's Bye-Laws, Mr. Huang and Mr. Wong who were appointed by the Board to fill casual vacancies shall hold office until the next following general meeting of the Company after their appointments and be subject to re-election at such meeting. Mr. Huang and Mr. Wong will retire and, being eligible, offer themselves for re-election at the SGM.

The purpose of this circular is to provide the Shareholders with, among other things (i) details of the Agreement; (ii) the valuation report on the Land Parcel; (iii) the letter of recommendation from the IBC; (iv) the letter of advice from Gram Capital; (v) details of the Directors proposed to be re-elected; (vi) the notice of the SGM; and (vii) other information as required under the Listing Rules.

THE AGREEMENT

The principal terms of the Agreement are set out below.

Date

16 April 2019

Parties

- (i) The Purchaser, a wholly-owned subsidiary of the Company;
- (ii) the Vendor; and
- (iii) Mr. Pan, as the Vendor's guarantor.

LETTER FROM THE BOARD

The Vendor is a company beneficially and wholly owned by Mr. Pan, who is the Chairman of the Board, an executive Director and the controlling Shareholder. Accordingly, the Vendor and Mr. Pan are connected persons of the Company under the Listing Rules. Mr. Pan guaranteed to the Purchaser the performance by the Vendor of its obligations under the Agreement. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor is principally engaged in investment holding.

Assets to be acquired

Pursuant to the Agreement, the Purchaser conditionally agreed to acquire and the Vendor conditionally agreed to sell:

- (i) the Sale Shares, being four ordinary shares of the Target, representing 40% of the issued share capital of the Target as at the date of the Agreement and as at Completion; and
- (ii) the Sale Loan, being the entire amount of the principal, interest (if any) and other sums and indebtedness due, owing or payable to the Vendor by the Target Group as at Completion.

The Sale Shares and the Sale Loan shall be acquired by the Purchaser free from all encumbrances and with all rights attaching thereto as at the date of Completion. As at 31 January 2019, the Sale Loan amounted to HK\$2,137,903,555 (the “**Initial Sale Loan**”).

Consideration

The consideration for the Sale Shares and the Sale Loan shall be the Initial Consideration which is HK\$2,162,269,799, subject to adjustments in accordance with the Agreement as described below, and shall, subject to the terms of the Agreement, be satisfied in cash in the following manner at Completion by the Purchaser to the Vendor:

- (i) the Initial Consideration after either (a) adding the amount equal to the excess of the amount of the Sale Loan over the amount of the Initial Sale Loan if the amount of the Sale Loan exceeds the amount of the Initial Sale Loan; or (b) deducting the amount equal to the excess of the amount of the Initial Sale Loan over the amount of the Sale Loan if the amount of the Sale Loan is less than the amount of the Initial Sale Loan; and
- (ii) an amount equal to 8% per annum on the Sale Loan calculated on a 365-day basis for the period from 1 February 2019 (or, as the case may be, if such portion of the Sale Loan is advanced after 31 January 2019, from the date on which such portion of the Sale Loan is advanced to the Target Group) up to and including the Completion Date.

The Initial Consideration is equivalent to the sum of (i) the face value of the Initial Sale Loan of approximately HK\$2,137.9 million; and (ii) the interest on the Initial Sale Loan for the period from 11 December 2018 (being the date of grant of the Initial Sale

LETTER FROM THE BOARD

Loan) up to 31 January 2019 calculated at the interest rate of 8% per annum amounting to approximately HK\$24.4 million. The interest rate of 8% per annum on the Initial Sale Loan was determined after considering the cost of borrowings of the Group and the availability of security for such borrowings. As at the Latest Practicable Date, the face value of the Sale Loan remained at approximately HK\$2,137.9 million.

It is noted that there is an appreciation in the value of the Land Parcel. According to the valuation report prepared by Knight Frank set out in Appendix I to this circular, the valuation of the Land Parcel as at 30 April 2019 was HK\$9,250 million, representing a valuation surplus of approximately HK\$311 million over the unaudited book value of the property under development relating to the Land Parcel as at 31 January 2019 of approximately HK\$8,939 million. It is also noted that the Target Group recorded an unaudited net liabilities of approximately HK\$2 million as at 31 January 2019. Given that the Land Parcel was only acquired by the Group recently by way of the Tender, the parties have agreed that the consideration for the Sale Shares and the Sale Loan shall be determined based on the face value of the Sale Loan (plus a funding cost calculated at 8% per annum which is considered to be reasonable compared to the Group's borrowing costs), which has neither taken into account the valuation surplus of the Land Parcel nor the net liabilities of the Target Group. Should the valuation of the Land Parcel and the net liabilities of the Target Group be taken into account, the consideration for the Sale Shares and the Sale Loan would have been approximately HK\$2,262 million, which is higher than the Initial Consideration.

The Group intends to finance the consideration for the Sale Shares and the Sale Loan by internal resources of the Group.

Conditions

Completion shall be subject to and conditional upon the following:

- (i) compliance with all applicable notification, reporting, announcement and (if applicable) independent shareholders' approval requirements under the Listing Rules relating to the Agreement and the transactions contemplated thereunder by the Company;
- (ii) the Purchaser being reasonably satisfied that all representations, warranties and undertakings of the Vendor contained in the Agreement remain true and correct in all material respects;
- (iii) the Purchaser being reasonably satisfied that the Vendor has complied with the undertakings contained in the Agreement in all material respects; and
- (iv) 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 Sale Shares and the assignment of the Sale Loan under the Agreement having been obtained,

LETTER FROM THE BOARD

and if subject to conditions, on such conditions acceptable to the Purchaser, and such consents, approvals and authorisation remaining in full force and effect and not being revoked at Completion.

The Purchaser may in its absolute discretion waive in writing any of the conditions except condition in (i) above. If the conditions above (other than the conditions in (ii) to (iv) above which can be fulfilled or waived at or before Completion) are not fulfilled or waived (as the case may be) by 15 October 2019 (or other date as may be agreed by the Vendor and the Purchaser in writing), all rights and obligations of the parties to the Agreement shall cease and terminate and no party shall have claim against the others. The aforesaid long stop date was set on the date falling six months after the date of the Agreement, which was considered by the Board to provide sufficient time for the fulfilment of the conditions.

As at the Latest Practicable Date, none of the conditions precedents to the Agreement has been fulfilled or waived (as the case may be). The Board expected that Completion shall take place by the end of September 2019.

Completion

Completion shall take place on the day which is within five Business Days after all the conditions above have been fulfilled or waived (as the case may be) (save that conditions set out in (ii) to (iv) above can be fulfilled or waived at or before Completion), or such other date as the Vendor and the Purchaser may agree in writing.

INFORMATION ABOUT THE TARGET GROUP

The Target is an indirect non-wholly owned subsidiary of the Company owned as to 60% by the Purchaser and as to 40% by the Vendor. It is a joint venture formed with Mr. Pan pursuant to an agreement dated 5 September 2016 between the Company and Mr. Pan for the purpose of participating in tenders for acquisition of land from the Hong Kong Government or PRC Governmental Body (as defined in the Listing Rules). The Target holds a 100% equity interest in Gold Flair which in turn holds a 100% equity interest in Rich Fast. The Target and Gold Flair are investment holding companies while the principal asset of Rich Fast is the Land Parcel. Other than their respective investments in Gold Flair, Rich Fast and the Land Parcel, members of the Target Group do not have any other material assets.

As disclosed in the announcements of the Company dated 14 November 2018 and 13 December 2018 respectively, the Land Parcel was acquired by Rich Fast through the Tender at the Premium of approximately HK\$8,906.76 million. The Land Parcel, known as Kai Tak Area 4B Site 4, Kai Tak, Kowloon, is located within the Kai Tak Development and covers a total site area of approximately 9,708 sq. m. with minimum and maximum developable GFA of 32,037 sq. m. and 53,394 sq. m. respectively. The Land Parcel is granted for a term of fifty years commencing from the date of the Memorandum of Agreement (i.e. 18 December 2018) for private residential use. Pursuant to the Memorandum of Agreement, Rich Fast shall develop the Land Parcel into building or buildings which shall be completed and made fit for occupation on or before 30 September

LETTER FROM THE BOARD

2024. Formulation of the development plan for the Land Parcel is underway, with professional parties and consultants appointed for the preparation of the design and construction plans of the development. It is anticipated that development work will commence by the end of 2019 and complete in late 2023.

The payment of the Premium was financed by (i) non-interest-bearing shareholders' loans from the Purchaser and the Vendor in proportion to their respective shareholding percentage in the Target; and (ii) bank borrowing. As at the Latest Practicable Date, the Target Group had outstanding secured bank borrowings of approximately HK\$3,563.2 million with an effective borrowing cost of 6% per annum. According to the valuation report prepared by Knight Frank set out in Appendix I to this circular, the valuation of the Land Parcel as at 30 April 2019 was approximately HK\$9,250 million, representing an appreciation of approximately 3.9% over the Premium paid for the Land Parcel under the Tender.

The Target Group recorded net loss (both before and after tax) of approximately HK\$1.98 million during the period from 10 September 2018 (being the date of incorporation of the Target) up to 31 January 2019, which was principally attributable to the fees and expenses for the arrangement of the bank loan taken out to finance part of the Premium. As a result of the net loss, the Target Group recorded consolidated net liabilities of approximately HK\$1.98 million as at 31 January 2019.

The Vendor's total investment cost in the Target Group is approximately HK\$2,137.90 million, comprising the face value of the Sale Loan (being the outstanding shareholders' loan advanced by the Vendor to the Target Group) of approximately HK\$2,137.90 million and the nominal value of the Sale Shares.

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.

The Kai Tak Development is a huge development project spanning a total planning area of over 320 hectares. According to the Kai Tak Outline Zoning Plan (the "OZP") approved by the HK Government in June 2002, the Kai Tak Development takes several stages and includes a mix of community, housing, business, tourism and infrastructural uses. It will be served by the future MTR Shatin to Central Link and aims at providing quality living environment for around 90,000 residents, as well as revitalizing all of the surrounding districts such as Ma Tau Wai, Kowloon City, San Po Kong, Wong Tai Sin, Kowloon Bay and Kwun Tong. Since the approval of the OZP, the Kai Tak Development has been the focus of the market attracting the participation of various sizeable property developers. In light of the development potential of the Kai Tak Development, the Company had been keen on gaining a foothold in the area.

As disclosed in the circular of the Company dated 25 June 2018 (the "**Transactions Circular**"), the Group entered into agreements in April 2018 in connection with (i) the proposed disposal of its controlling interests in two residential property development

LETTER FROM THE BOARD

projects under construction in Ho Man Tin (being a 60% interest in the Sheung Shing Street project and a 50.1% interest in the Ho Man Tin MTR station project, together, the “**HMT Projects**”); and (ii) the proposed acquisition of the remaining 40% minority interest in Goldin Financial Global Centre (being a Grade-A commercial building in Kowloon Bay held for rental purpose) (together referred to as the “**Transactions**”). The 60% interest in the Sheung Shing Street project and the 50.1% interest in the Ho Man Tin MTR station project were acquired by the Group in March 2016 and in January 2017 respectively. Piling and foundation work of the Sheung Shing Street site had been completed and superstructure construction is expected to be completed by the end of 2020, while piling and foundation work of the Ho Man Tin MTR station project is in progress and completion of construction work is expected to be around mid 2022. Pre-sale permits for the Sheung Shing Street project has been obtained in March 2019, while those for the Ho Man Tin MTR station project are yet to be obtained. The Transactions were conducted with a view to capturing the profits in the non-wholly owned HMT Projects which had recorded significant appreciation in value since their acquisitions, and to consolidate 100% interest in Goldin Financial Global Centre to enjoy the entire rental income stream from this commercial property. As disclosed in the Transactions Circular, the Transactions were expected to generate net cash inflow to the Group of approximately HK\$6.8 billion (subject to adjustments) and derecognise the borrowings associated with the HMT Projects, which would strengthen the Group’s financial capability to continuously explore quality property projects with particular interest in large-scale landmark development projects with great development potential.

In September 2018, the HK Government released the land auction plan for the third quarter of the 2018/19 fiscal year which included the Land Parcel, providing an opportunity for the Group to secure a foothold in the Kai Tak Development area. Based on the Company’s assessment, it was estimated that the total acquisition and development costs for the Land Parcel would be in the region of HK\$13.5 billion and completion of the development would take about four years. In view of the substantial capital commitment required for acquiring and developing the Land Parcel and having considered the then availability of cash resources of the Group (approximately HK\$278 million as at 30 June 2018) and a potential bank loan facility available to the Group, it was concluded that there may not be sufficient capital for the Group to participate in the Tender on its own. In the circumstances, the Company initiated to submit a tender for the Land Parcel jointly with Mr. Pan with a view to reducing the immediate capital outlay of the Group and enhancing the competitiveness of the bid. The Tender was submitted by Rich Fast (a wholly-owned subsidiary of the Target) in early November 2018 and on 14 November 2018, Rich Fast was informed that it was awarded the tender for the Land Parcel by the HK Government at the Premium of HK\$8,906.76 million. In mid-December 2018, the Group and the Vendor injected approximately HK\$3.2 billion and approximately HK\$2.1 billion respectively in the form of shareholders loans into Rich Fast to satisfy their capital commitment for payment of the Premium and Rich Fast obtained possession of the Land Parcel on 18 December 2018. Following the acquisition of the Land Parcel by Rich Fast and based on the progress of the Transactions, it was expected that the proceeds from the Transactions would be received soon. With the availability of surplus cash and improved financial capability following the Transactions, the Company believed it is desirable to consolidate

LETTER FROM THE BOARD

the entire interest in the Land Parcel and take full control of its development. To this end, the Company proposed to Mr. Pan in March 2019 to acquire the remaining 40% interest in the Land Parcel.

Having considered (i) the development potential of the Land Parcel as described above; (ii) that the consideration for the Sale Shares and the Sale Loan is determined based on the face value of the Sale Loan which has neither taken into account the appreciation in the valuation of the Land Parcel over the Premium nor the net liabilities of the Target Group as at 31 January 2019; (iii) that the interest on the Sale Loan up to the Completion Date is calculated at 8% per annum which is considered to be reasonable compared to the Group's borrowing costs for unsecured loans; and (iv) the Group would have incurred borrowing cost had the Premium been funded solely by the Group, the Directors (excluding the independent non-executive Directors whose view has been set out in the letter from the IBC) are of the view that the terms of the Agreement (including the basis of determining the consideration) to be fair and reasonable and the Acquisition is in the interest of the Company and the Shareholders as a whole.

As disclosed in the announcement of the Company dated 11 June 2019, majority of the Board members considered the occurrence of recent social contradiction and economic instability would have negative impact on the growth of Hong Kong commercial property market. In particular, commercial property developments normally require longer investment periods supported by stable rental income after completion of development and long term value appreciation, while residential property developments focus on quick stock turnover and shorter cash flow cycles, hence bearing different investment risk profile. Considering the current strong demand for and limited supply of residential properties in Hong Kong and that the Land Parcel is located within the Kai Tak Development which is a unique development zone in Hong Kong, the Board is of the view that such economic uncertainties are not expected to pose material adverse impact on the development potential of the Land Parcel and is confident that the Acquisition will enable the Group to enjoy the full potential of the Land Parcel and is not aware of any disadvantages of the Acquisition.

LISTING RULES IMPLICATIONS

As certain applicable percentage ratios in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constituted a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the Latest Practicable Date, the Vendor is beneficially and wholly owned by Mr. Pan who is the Chairman of the Board, an executive Director and the controlling Shareholder. Accordingly, the Acquisition constituted a connected transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM THE BOARD

Given that Mr. Pan has a material interest in the Agreement, he had abstained from voting at the Board meeting on the resolution(s) approving the Agreement and the transactions contemplated thereunder pursuant to the Listing Rules and the bye-laws of the Company. Save as disclosed, no other Directors is required to abstain from voting at the Board meeting on the resolution(s) approving the Agreement and the transactions contemplated thereunder pursuant to the Listing Rules and the bye-laws of the Company.

The IBC which comprised all the then independent non-executive Directors, namely Hon. Shek Lai Him Abraham (*GBS, JP*), Ms. Hui Wai Man, Shirley (“**Ms. Hui**”), Mr. Tang Yiu Wing and Ms. Gao Min, has been formed to give recommendations to the Independent Shareholders. Following the formation of the IBC, Ms. Hui has been re-designated as an executive Director and Mr. Wong has been appointed as an independent non-executive Director both with effect from 1 May 2019. Accordingly, Ms. Hui has ceased to be a member of the IBC while Mr. Wong has become a member of the IBC. The IBC currently comprises Hon. Shek Lai Him Abraham (*GBS, JP*), Mr. Tang Yiu Wing, Ms. Gao Min and Mr. Wong. Gram Capital has been appointed to advise the IBC and the Independent Shareholders as to whether the terms of the Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, and as to how to vote on the Agreement and the transactions contemplated thereunder at the SGM.

RE-ELECTION OF DIRECTORS

It was announced by the Company on 30 April 2019 that with effect from 1 May 2019, (i) Mr. Huang was appointed as an executive Director; and (ii) Mr. Wong was appointed as an independent non-executive Director, respectively. Pursuant to Bye-Law 102(B) of the Company’s Bye-Laws, Mr. Huang and Mr. Wong who were appointed by the Board to fill casual vacancies shall hold office until the next following general meeting of the Company after their appointments and be subject to re-election at such meeting. Therefore, Mr. Huang and Mr. Wong will retire and, being eligible, offer themselves for re-election at the SGM.

Ordinary resolutions will be proposed at the SGM for the Shareholders to consider, and if thought fit, to approve the re-election of Mr. Huang as an executive Director and Mr. Wong as an independent non-executive Director. The following are biography details of each of Mr. Huang and Mr. Wong.

Mr. Huang Rui

Mr. Huang, aged 50, joined the Company in May 2017. He is in charge of the corporate financing activities of the Group. He had served at various financial institutions and accumulated extensive practical experience in the financial industry.

Prior to joining the Company, Mr. Huang was the executive director and the chief executive officer of Huarong International Financial Holdings Limited, a company listed on the Main Board of the Stock Exchange. From June 2009 to June 2016, Mr. Huang was the assistant general manager of CMB Wing Lung Bank Ltd, a director of Wing Lung Bank (Nominees) Limited and a director of Yantai Bank Co., Ltd. From June 2005 to May 2009,

LETTER FROM THE BOARD

he was an executive director and the senior executive vice president of Chinese Mercantile Bank. Prior to this, Mr. Huang had served as the deputy head of the corporate banking department of Industrial and Commercial Bank of China (Asia) Limited, and various department managers of Industrial and Commercial Bank of China, Yunnan Province Branch.

Mr. Huang holds a Master Degree of Business Administration from University of South Australia and a Bachelor Degree of Science from Tianjin University.

Mr. Huang has not entered into any service contract with the Company but is subject to retirement and re-election at the next following general meeting of the Company in accordance with the bye-laws of the Company. He is entitled to receive salaries of HK\$3,744,000 per annum and other benefits and a discretionary bonus, which was determined with reference to his duties and responsibilities, as well as remuneration benchmark in the industry and the prevailing market conditions. As at the Latest Practicable Date, Mr. Huang has no interests in the shares of the Company within the meaning of Part XV of the SFO. He does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders.

Save as disclosed above, Mr. Huang has not held any directorship in any public listed companies in Hong Kong or overseas in the past three years. There is no other information relating to Mr. Huang to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders.

Mr. Wong Wai Leung Joseph

Mr. Wong, aged 63, had been appointed as an independent non-executive Director, the chairman of the audit committee, member of each of the remuneration committee and nomination committee of the Company respectively with effect from 1 May 2019. Mr. Wong has a wealth of experience in the financial services industry. He started his career at Big Four auditing firms, PricewaterhouseCoopers and Deloitte Touche Tohmatsu, Hong Kong (“**Deloitte**”). At Deloitte, he was engaged in a wide spectrum of business domains, including initial public offerings, taxation, and asset protection plans for high net worth individuals. Subsequently, he worked at Credit Agricole (Suisse), Hong Kong, where he advised clients on wealth management. Mr. Wong holds a Bachelor of Commerce from the University of Calgary in Alberta, Canada. He is a member of the Hong Kong Independent Non-Executive Director Association and Singapore Institute of Directors.

Mr. Wong is currently an independent director of Cordlife Group Limited, a company listed on the Main Board of Singapore Stock Exchange. He was an independent director of BORQS Technologies Inc, a company listed on NASDAQ Stock Exchange of the United States (ceased on 2 January 2019). Save as disclosed, Mr. Wong did not hold directorships in any other public listed companies in Hong Kong or overseas in the past three years nor did he hold any other major appointments.

Mr. Wong has not entered into any service contract with the Company but is subject to retirement and re-election at the next following general meeting of the Company in accordance with the bye-laws of the Company. He is entitled to receive from the Company

LETTER FROM THE BOARD

emoluments of HK\$240,000 per annum which was determined with reference to his duties and responsibilities, as well as remuneration benchmark in the industry and the prevailing market conditions. As at the Latest Practicable Date, Mr. Wong has no interests in the shares of the Company within the meaning of Part XV of SFO. He does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders.

Save as disclosed above, there is no other information relating to Mr. Wong to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders.

THE SGM

The SGM will be convened by the Company for the purpose of considering and, if thought fit, approving the Agreement and the transactions contemplated thereunder and the re-election of Directors. As at the Latest Practicable Date, save for Mr. Pan and his associates who are interested in 4,953,884,634 Shares, representing approximately 70.86% of the issued share capital of the Company as at the Latest Practicable Date, no other Shareholder is required to abstain from voting on the relevant resolution(s) regarding the entering into of the Agreement at the SGM to the best of the Directors' knowledge.

A notice convening the SGM to be held at Board Room, 25/F, Goldin Financial Global Centre, 17 Kai Cheung Road, Kowloon Bay, Hong Kong on Friday, 23 August 2019 at 4:00 p.m. is set out on pages SGM-1 to SGM-3 of this circular. A form of proxy for the SGM is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the SGM (not later than Wednesday, 21 August 2019 at 4:00 p.m., Hong Kong time) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM if you so wish and in such event, the form of proxy will be deemed to be revoked.

The ordinary resolutions to approve (i) the Agreement and the transactions contemplated thereunder; and (ii) the re-election of Directors at the SGM will be taken by poll and an announcement on the results of the SGM will be made by the Company after the SGM.

RECORD DATE IN RELATION TO THE SGM

The record date for determining the entitlement of the Shareholders to attend and vote at the SGM will be the close of business on Monday, 19 August 2019. In order to be eligible to attend and vote at the SGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited at Level 54 Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 19 August 2019.

LETTER FROM THE BOARD

RECOMMENDATION

Based on the reasons set out in the section headed “Reasons for and benefits of the Acquisition” above, the Directors (excluding the independent non-executive Directors whose view has been set out in the letter from the IBC) considered that the terms of the Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Therefore, the Directors recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM.

The Board is of the opinion that the re-election of Directors is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM in relation to the re-election of Mr. Huang and Mr. Wong as Directors.

ADDITIONAL INFORMATION

Your attention is also drawn to (i) the letter from the IBC set out on pages 16 to 17 of this circular; (ii) the letter from Gram Capital to the IBC and the Independent Shareholders set out on pages 18 to 30 of this circular; (iii) the valuation report on the Land Parcel set out in Appendix I to this circular; and (iv) the information set out in Appendix II to this circular.

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

LETTER FROM THE IBC

The following is the letter from the IBC setting out its recommendation to the Independent Shareholders in respect of the entering into of the Agreement and the transactions contemplated thereunder.



GOLDIN FINANCIAL HOLDINGS LIMITED

高銀金融（集團）有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 530)

18 July 2019

To the Independent Shareholders,

Dear Sir/Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO THE ACQUISITION OF
A 40% EQUITY INTEREST IN
GOLDEN SPHERE DEVELOPMENTS LIMITED
AND RELEVANT SHAREHOLDER'S LOAN**

We refer to the circular issued by the Company dated 18 July 2019 (the “**Circular**”) of which this letter forms part. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed as the members of the IBC to provide recommendations to the Independent Shareholders in respect of the entering into of the Agreement and the transactions contemplated thereunder.

Gram Capital has been appointed as the independent financial adviser to advise us in relation to the entering into of the Agreement and the transactions contemplated thereunder. Details of its advice, together with the principal factors and reasons taken into consideration in arriving at such advice, are set out in its letter set out on pages 18 to 30 of this circular. Your attention is also drawn to the Letter from the Board set out on pages 4 to 15 of this circular and the additional information set out in the appendices to this circular.

* *for identification purposes only*

LETTER FROM THE IBC

Having considered, among others, the factors and reasons considered by, and the opinion of Gram Capital as stated in its letter of advice, we are of the view that the Agreement and the transactions contemplated under the Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the SGM to approve the Agreement and the transactions contemplated thereunder.

Yours faithfully,

Independent board committee

Hon. Shek Lai Him
Abraham (*GBS, JP*)

Wong Wai Leung
Joseph

Tang Yiu Wing

Gao Min

Independent non-executive Directors

LETTER FROM GRAM CAPITAL

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the IBC and the Independent Shareholders in respect of the Acquisition for the purpose of inclusion in the Circular.



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

18 July 2019

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

Dear Sir/Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO THE ACQUISITION OF
40% EQUITY INTEREST IN
GOLDEN SPHERE DEVELOPMENTS LIMITED
AND RELEVANT SHAREHOLDER'S LOAN**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the IBC and the Independent Shareholders in respect of the Acquisition, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 18 July 2019 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 16 April 2019, the Board announced that the Purchaser, the Vendor and Mr. Pan (as the Vendor’s guarantor) entered into the Agreement, pursuant to which the Purchaser conditionally agreed to purchase, and the Vendor conditionally agreed to sell, the Sale Shares (representing 40% of the issued share capital of the Target) and the Sale Loan at the Initial Consideration of HK\$2,162,269,799 (subject to adjustment). Following Completion, the Target shall become an indirect wholly-owned subsidiary of the Company.

With reference to the Board Letter, the Acquisition constitutes a discloseable and connected transaction of the Company which is subject to the reporting, announcement and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM GRAM CAPITAL

The IBC comprising Hon. Shek Lai Him Abraham, Mr. Wong Wai Leung Joseph, Mr. Tang Yiu Wing and Ms. Gao Min (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Acquisition are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; (ii) whether the Acquisition is in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolution(s) to approve the Acquisition at the SGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the IBC and the Independent Shareholders in this respect.

INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as the independent financial adviser in relation to (i) the major and connected transactions of the Company (details of which was set out in the circular of the Company dated 25 June 2018); and (ii) the continuing connected transactions of the Company (details of which was set out in the announcement of the Company dated 20 December 2018). As the aforesaid engagements were independent financial adviser engagements, they do not affect our independence to act as the Independent Financial Adviser. Notwithstanding the aforesaid engagements, we were not aware of any relationships or interests between Gram Capital and the Company, or any other parties during the past two years immediately preceding the Latest Practicable Date that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser to the IBC and the Independent Shareholders.

BASIS OF OUR OPINION

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

LETTER FROM GRAM CAPITAL

We have not made any independent evaluation or appraisal of the assets and liabilities of the Target Group, and we have not been furnished with any such evaluation or appraisal, save and except for the valuation report of the Land Parcel (the “**Valuation Report**”) as set out in Appendix I to the Circular. The Valuation Report was prepared by Knight Frank. Since we are not experts in the valuation of properties, we have relied solely upon the Valuation Report for the market value of the Land Parcel as at 30 April 2019.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

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

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

LETTER FROM GRAM CAPITAL

PRINCIPAL FACTORS AND REASONS CONSIDERED

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

1. Background of and reasons for the Acquisition

Business overview of the Group

With reference to the Board Letter, 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.

Set out below are the consolidated financial information of the Group for the six months ended 31 December 2018 and the two years ended 30 June 2018 as extracted from the interim report of the Company for the six months ended 31 December 2018 (the “**2018/19 Interim Report**”) and the annual report of the Company for the year ended 30 June 2018 (the “**2017/18 Annual Report**”):

	For the six months ended 31 December 2018 HK\$'000 (unaudited)	For the year ended 30 June 2018 HK\$'000 (audited)	For the year ended 30 June 2017 HK\$'000 (audited)	Year on year change %
Revenue	321,439	793,342	760,087	4.38
— Property	72,886	84,639	22,140	282.29
— Winery and wine related	180,175	548,028	550,779	(0.50)
— Factoring	68,378	160,675	187,168	(14.15)
Profit/(loss) for the period/year	1,139,080	1,771,559	2,318,373	(23.59)
	As at 31 December 2018 HK\$'000 (unaudited)	As at 30 June 2018 HK\$'000 (audited)	As at 30 June 2017 HK\$'000 (audited)	Year on year change %
Cash and bank balances	61,128	277,529	488,689	(43.21)
Net assets	18,804,900	18,922,490	17,243,081	9.74

As illustrated by the table above, the revenue of the Group amounted to approximately HK\$793.34 million for the year ended 30 June 2018 (“**FY2017/18**”), representing an increase of approximately 4.38% as compared to the year ended 30

LETTER FROM GRAM CAPITAL

June 2017 (“FY2016/17”). With reference to the 2017/18 Annual Report, such increase in revenue was mainly because more revenues were generated by the leasing (from property segment) and restaurant businesses (from winery and wine related segment).

The Group recorded profit of approximately HK\$1.77 billion for FY2017/18, representing a decrease of approximately 23.59% as compared to that for FY2016/17. With reference to the 2017/18 Annual Report and as advised by the Directors, such decrease in profit for FY2017/18 was mainly because of the smaller fair value gain from the investment property as compared with that for FY2016/17.

As at 31 December 2018, the Group had cash and bank balances and net assets of approximately HK\$61.13 million and HK\$18.80 billion respectively.

Information on the Vendor

With reference to the Board Letter, the Vendor is a company beneficially and wholly owned by Mr. Pan, who is the Chairman of the Board, an executive Director and the controlling Shareholder. Accordingly, the Vendor and Mr. Pan are connected persons of the Company under the Listing Rules. Mr. Pan guaranteed to the Purchaser the performance by the Vendor of its obligations under the Agreement. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Vendor is principally engaged in investment holding.

Information on the Target Group

With reference to the Board Letter, the Target is an indirect non-wholly owned subsidiary of the Company owned as to 60% by the Purchaser and as to 40% by the Vendor. It is a joint venture formed with Mr. Pan pursuant to an agreement dated 5 September 2016 between the Company and Mr. Pan for the purpose of participating in tenders for acquisition of land from the Hong Kong Government or PRC Governmental Body (as defined in the Listing Rules). The Target holds 100% of the equity interest in Gold Flair which in turn holds 100% of the equity interest in Rich Fast. The Target and Gold Flair are investment holding companies while the principal asset of Rich Fast is the Land Parcel. Other than their respective investments in Gold Flair, Rich Fast and the Land Parcel, members of the Target Group do not have any other material assets.

With reference to the circular of the Company dated 25 April 2019 (the “**Land Acquisition Circular**”), the Land Parcel was acquired by Rich Fast through the Tender submitted to the HK Government at the Premium of approximately HK\$8,906.76 million. The Land Parcel covers a total site area of approximately 9,708 sq.m. and is 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 GFA of the Land Parcel is 32,037 sq.m. and 53,394 sq.m. respectively. The grant of the Land Parcel is 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, Rich Fast shall develop the Land Parcel into building or buildings which shall be completed and made fit for occupation on or before 30 September 2024.

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With reference to the Board Letter, the payment of the Premium was financed by (i) non-interest-bearing shareholders' loans from the Purchaser and the Vendor in proportion to their respective shareholding percentage in the Target; and (ii) bank borrowings. The Vendor's total investment cost in the Target Group is approximately HK\$2,137.90 million (the "**Total Investment Cost**"), comprising the face value of the Sale Loan (being the outstanding shareholders' loan advanced by the Vendor to the Target Group) of approximately HK\$2,137.90 million and the nominal value of the Sale Shares. Formulation of the development plan for the Land Parcel is underway, with professional parties and consultants appointed for the preparation of construction plans of the development. It is anticipated that the development works will commence by the end of 2019 and complete in late 2023.

As further mentioned in the Board Letter, the Target Group recorded net loss (both before and after tax) of approximately HK\$1.98 million during the period from 10 September 2018 (being the date of incorporation of the Target) up to 31 January 2019, which was principally attributable to the fees and expenses for the arrangement of the bank loan taken out to finance part of the Premium. As a result of the net loss, the Target Group recorded consolidated net liabilities of approximately HK\$1.98 million as at 31 January 2019.

Reasons for and benefits of the Acquisition

With reference to the Land Acquisition Circular, 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. With reference to the Board Letter, in light of the development potential of the Kai Tak Development, the Company had been keen on gaining a foothold in the area. Based on the Company's assessment, it was estimated that the total acquisition and development costs for the Land Parcel would be in the region of HK\$13.5 billion and completion of the development would take about 4 years. In view of the substantial capital commitment required for acquiring and developing the Land Parcel and having considered the then availability of cash resources of the Group (approximately HK\$278 million as at 30 June 2018) and a potential bank loan facility available to the Group, it was concluded that there may not be sufficient capital for the Group to participate in the Tender on its own. In the circumstances, the Company initiated to submit a tender for the Land Parcel jointly with Mr. Pan with a view to reducing the immediate capital outlay of the Group and enhancing the competitiveness of the bid. For further information of the Kai Tak Development, please refer to the section headed "REASONS FOR AND BENEFITS OF THE ACQUISITION" of the Board Letter.

With reference to the 2018/19 Interim Report and the 2017/18 Annual Report, the Group entered into sale and purchase agreements in relation to the disposals of its entire interests in two property development projects in Ho Man Tin (i.e. the HMT Projects) and the acquisition of the remaining 40% interest in Goldin Financial Global Centre (i.e. the Transactions).

LETTER FROM GRAM CAPITAL

With reference to the Board Letter, the Transactions were conducted with a view to capturing the profits in the non-wholly owned HMT Projects which had recorded significant appreciation in value since their acquisitions, and to consolidate 100% interest in Goldin Financial Global Centre to enjoy the entire rental income stream from such commercial property. As advised by the Directors, the Transactions were expected to generate net cash inflow to the Group (subject to adjustments) and derecognize the borrowings associated with the HMT Projects. With the availability of surplus cash and improved financial capability following the Transactions, the Company believed it is desirable to consolidate the entire interest in the Land Parcel and take full control of its development. To this end, the Company proposed to Mr. Pan to acquire the remaining 40% interest in the Land Parcel.

With reference to the circular of the Company dated 25 June 2018 in relation to the Transactions (the “**Transactions Circular**”), 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. The Group would also continue to explore and identify other suitable projects in the property development and investment business as and when appropriate. The Board considered that the Transactions would 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. As further mentioned in the Transactions Circular and as advised by the Directors, 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. We consider that the Acquisition is in line with the Group’s business strategies and disclosure as mentioned in the Transactions Circular.

As disclosed in the announcement of the Company dated 11 June 2019, majority of the Board members considered the occurrence of recent social contradiction and economic instability would have negative impact on the growth of Hong Kong commercial property market. With reference to the Board Letter, commercial property developments normally require longer investment periods supported by stable rental income after completion of development and long term value appreciation, while residential property developments focus on quick stock turnover and shorter cash flow cycles, hence bearing different investment risk profile. Considering the current strong demand for and limited supply of residential properties in Hong Kong and that the Land Parcel is located within the Kai Tak Development which is a unique development zone in Hong Kong, the Board is of the view that such economic uncertainties are not expected to pose material adverse impact on the development potential of the Land Parcel and is confident that the Acquisition will enable the Group to enjoy the full potential of the Land Parcel and is not aware of any disadvantages of the Acquisition.

LETTER FROM GRAM CAPITAL

For our due diligence purpose and based on the statistics published by the Rating and Valuation Department of Hong Kong, we performed the following analysis on the Hong Kong private domestic property market.

Units Completed for Hong Kong Private Domestic Market

Year	Hong Kong Private Domestic (all classes) Completion										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Number of units	7,157	13,405	9,449	10,149	8,254	15,719	11,296	14,595	17,791	20,968	3,863*

* Provisional figure up to 31 May 2019

As shown in the table above, the number of units completed for Hong Kong private domestic market fluctuated during the period from 2009 to 2018. Since 2014, there were over 10,000 units completed for Hong Kong private domestic market annually (except for the provisional figure in 2019). The figure continuously increased from 2015 to 2018, reaching 20,968 units completed in 2018. For the five months ended 31 May 2019, the number of units completed amounted to only 3,863.

With reference to the “Hong Kong Property Review 2019” as published by the Rating and Valuation Department of Hong Kong in April 2019, forecast completions for Hong Kong private domestic market in 2019 and 2020 were 20,415 and 20,181 units respectively, which were lower than the number of units completed in 2018.

Hong Kong Private Domestic Price Indices

Year	Hong Kong Private Domestic Price Indices (territory-wide all classes) (Year 1999 = 100)											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Index	121.3	150.9	182.1	206.2	242.4	256.9	296.8	286.1	333.9	377.3		
Period	2018						2019					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Index	391.1	394.8	394.6	389.4	378.7	366.8	359.4	361	367	379.3*	391.3*	396.8*

* Provisional figures as at the Latest Practicable Date

As shown in the table above, the Hong Kong private domestic price index (territory-wide all classes) continuously increased from 2009 to 2018, except for a drop in 2016. The index increased from 121.3 in 2009 to 377.3 in 2018.

LETTER FROM GRAM CAPITAL

We also reviewed the Hong Kong private domestic price index (territory-wide all classes) on a monthly basis from June 2018 to May 2019. We noted that the index reached its peak at 396.8 in May 2019 and its trough at 359.4 in December 2018. The index increased from June 2018 to July 2018 and experienced a decline from August 2018 to December 2018. Based on the provisional figures as at the Latest Practicable Date, the index increased again from January 2019 to May 2019.

Having considered the above, in particular, that (i) the Acquisition is in line with the Group's business strategies and disclosure as mentioned in the Transactions Circular; (ii) the Hong Kong private domestic price index (territory-wide all classes) has been increasing in recent years (from 2009 to 2018, except for a drop in 2016); (iii) the Hong Kong residential market has been stabilising in 2019 (after home prices fell to a relative trough in December 2018); and (iv) with the proceeds from the Transactions, it is reasonable for the Group to consolidate the entire interest in the Land Parcel and take full control of its development, we concur with the Directors that the Acquisition is in the interests of the Company and the Shareholders as a whole.

2. Principal terms of the Acquisition

Date

16 April 2019

Parties

- (i) the Purchaser, a wholly-owned subsidiary of the Company;
- (ii) the Vendor; and
- (iii) Mr. Pan, as the Vendor's guarantor

Assets being acquired

Pursuant to the Agreement, the Purchaser conditionally agreed to acquire and the Vendor conditionally agreed to sell:

- (i) the Sale Shares, being four ordinary shares of the Target, representing 40% of the issued share capital of the Target as at the date of the Agreement and as at Completion; and
- (ii) the Sale Loan, being the entire amount of the principal, interest (if any) and other sums and indebtedness due, owing or payable to the Vendor by the Target Group as at Completion.

The Sale Shares and the Sale Loan shall be acquired by the Purchaser free from all encumbrances and with all rights attaching thereto as at the date of Completion. As at 31 January 2019, the Sale Loan amounted to HK\$2,137,903,555 (i.e. the Initial Sale Loan).

LETTER FROM GRAM CAPITAL

Consideration

The consideration for the Sale Shares and the Sale Loan shall be the Initial Consideration which is HK\$2,162,269,799, subject to adjustments in accordance with the Agreement as described below, and shall, subject to the terms of the Agreement, be satisfied in cash in the following manner at Completion by the Purchaser to the Vendor:

- (i) the Initial Consideration after either (a) adding the amount equal to the excess of the amount of the Sale Loan over the amount of the Initial Sale Loan if the amount of the Sale Loan exceeds the amount of the Initial Sale Loan; or (b) deducting the amount equal to the excess of the amount of the Initial Sale Loan over the amount of the Sale Loan if the amount of the Sale Loan is less than the amount of the Initial Sale Loan; and
- (ii) an amount equal to 8% per annum on the Sale Loan calculated on a 365-day basis for the period from 1 February 2019 (or, as the case may be, if such portion of the Sale Loan is advanced after 31 January 2019, from the date on which such portion of the Sale Loan is advanced to the Target Group) up to and including the Completion Date.

With reference to the Board Letter, the Initial Consideration is equivalent to the sum of (i) the face value of the Initial Sale Loan of approximately HK\$2,137.9 million; and (ii) the interest on the Initial Sale Loan for the period from 11 December 2018 (being the date of grant of the Initial Sale Loan) up to 31 January 2019 calculated at the interest rate of 8% per annum amounting to approximately HK\$24.4 million. The interest rate of 8% per annum on the Initial Sale Loan was determined after considering the cost of borrowings of the Group and the availability of security for such borrowings.

Total Investment Cost

As mentioned in the Board Letter, the Vendor's Total Investment Cost in the Target Group is approximately HK\$2,137.90 million. The Initial Consideration of HK\$2,162,269,799 represents a slight premium of approximately HK\$24.37 million or 1.14% (which is mainly due to the interest on the Initial Sale Loan up to 31 January 2019) over the Total Investment Cost.

Valuation of the Land Parcel

The Company engaged Knight Frank to conduct the valuation on the market value of the Land Parcel in its existing state as a development site as at 30 April 2019. According to the Valuation Report, the valuation of the Land Parcel as at 30 April 2019 was HK\$9,250 million. With reference to the Board Letter, the valuation represents (i) an appreciation of approximately 3.9% over the Premium paid for the Land Parcel under the Tender; and (ii) a valuation surplus of approximately HK\$311 million over the unaudited book value of the property under development relating to the Land Parcel as at 31 January 2019 of approximately HK\$8,939 million.

LETTER FROM GRAM CAPITAL

As further mentioned in the Board Letter, given that the Land Parcel was only acquired by the Group recently by way of the Tender, the parties have agreed that the consideration for the Sale Shares and the Sale Loan shall be determined based on the face value of the Sale Loan (plus a funding cost calculated at 8% per annum which is considered to be reasonable compared to the Group's borrowing costs), which has neither taken into account the valuation surplus of the Land Parcel nor the net liabilities of the Target Group.

For our due diligence purpose, we reviewed the Valuation Report and discussed with Knight Frank regarding the methodology adopted and the basis and assumptions used in the valuation. In preparing the Valuation Report, Knight Frank adopted the market approach. As confirmed by Knight Frank, the market approach is one of the commonly adopted approaches for valuation of property interest and is also consistent with normal market practice. With reference to the Valuation Report and as confirmed by Knight Frank, the valuation complies with the requirements set out in "The HKIS Valuation Standards 2017" issued by The Hong Kong Institute of Surveyors, "The RICS Valuation — Global Standards 2017" issued by The Royal Institution of Chartered Surveyors and Chapter 5 of the Listing Rules. In particular, "The HKIS Valuation Standards 2017" and "The RICS Valuation — Global Standards 2017" set out, among others, standards and requirements in relation to the valuation applications and approaches. For instance, "The HKIS Valuation Standards 2017" sets out considerations for selecting comparable transactions and key steps in comparable method(s). As further mentioned in the "The HKIS Valuation Standards 2017", a valuer should analyse and make adjustments for any material differences between the comparable transactions and the subject assets. Details of the Valuation Report (including but not limited to details of the valuation methodology and valuation assumptions and conditions) are set out in Appendix I to the Circular.

We also reviewed and enquired into (i) the terms of engagement of Knight Frank with the Company; (ii) Knight Frank's qualification and experience in relation to the preparation of the Valuation Report; and (iii) the steps and due diligence measures taken by Knight Frank for conducting the valuation. From the mandate letter and other relevant information provided by the Valuer and based on our interview with them, we are satisfied with the terms of engagement of Knight Frank as well as their qualification and experience for preparation of the Valuation Report. Knight Frank also confirmed that they are independent to the Group, Vendor, Mr. Pan and the Target Group.

During our discussion with Knight Frank, we did not identify any major factors which caused us to doubt the fairness and reasonableness of the principal bases and assumptions adopted for the valuation.

Accordingly, we consider that the Valuation Report is a fair and reasonable reference for the assessment of the market value of the Land Parcel.

LETTER FROM GRAM CAPITAL

The interest rate on the Sale Loan

As mentioned above, the interest rate of 8% per annum on the Initial Sale Loan was determined after considering the cost of borrowings of the Group and the availability of security for such borrowings. As advised by the Directors, the interest rate on the Sale Loan was intended to cover the Vendor's cost associated with the investment in Target Group and has neither taken into account the valuation surplus of the Land Parcel nor the net liabilities of the Target Group. With reference to the Board Letter, should the valuation of the Land Parcel and the net liabilities of the Target Group be taken into account, the consideration for the Sale Shares and the Sale Loan would have been approximately HK\$2,262 million, which is higher than the Initial Consideration. For our due diligence purpose, we obtained a summary of the Group's bank and other borrowings as at 16 April 2019, being the date of Agreement. We noted from the summary information such as the agreement date of the loan, facility amount, term and the borrowing costs (effective annual interest). Based on the summary, we note that the interest rate of 8% per annum is within the range of the Group's recent cost of borrowings. Having also considered that the Initial Consideration was determined after arm's length negotiations between the Purchaser and the Vendor, we consider the interest rate of 8% per annum to be justifiable.

Taking into account the above, in particular that (i) the Initial Consideration is similar to the Total Investment Cost (representing a slight premium of approximately HK\$24.37 million or 1.14%, which is mainly due to the interest on the Initial Sale Loan up to 31 January 2019); (ii) the valuation of the Land Parcel represents an appreciation of approximately 3.9% over the Premium paid for the Land Parcel under the Tender; (iii) although the Target Group recorded net liabilities of approximately HK\$1.98 million as at 31 January 2019, the valuation of the Land Parcel represents a valuation surplus of approximately HK\$311 million over the unaudited book value of the property under development relating to the Land Parcel as at 31 January 2019; (iv) the consideration would be adjusted with reference to the amount of the Sale Loan as at Completion; and (v) the interest rate of 8% per annum is justifiable, we consider that the terms of the Acquisition are fair and reasonable.

For further detailed terms of the Acquisition, please refer to the section headed "THE AGREEMENT" of the Board Letter.

3. Possible financial effects of the Acquisition

As confirmed by the Directors, upon Completion, the Target shall become an indirect wholly-owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Group. With reference to the 2018/19 Interim Report, the unaudited consolidated net asset value ("NAV") of the Group was approximately HK\$18.80 billion as at 31 December 2018. As confirmed by the Directors, the Acquisition would have no material effect on the NAV of the Group.

It should be noted that the aforementioned analyses are for illustrative purposes only and do not purport to represent how the financial position of the Group will be upon Completion.

LETTER FROM GRAM CAPITAL

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Acquisition are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the Acquisition is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the IBC to advise the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the SGM to approve the Acquisition and we recommend the Independent Shareholders to vote in favour of the resolution(s) in this regard.

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

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 20 years of experience in investment banking industry.

The following is the text of a valuation report prepared for the purpose of incorporation in this circular received from Knight Frank Petty Limited, an independent valuer, in connection with their valuation as at 30 April 2019 of the Property Interest held by the Target Group.



Knight Frank Petty Limited
4th Floor, Shui On Centre
6-8 Harbour Road
Wan Chai, Hong Kong

18 July 2019

The Board of Directors
Goldin Financial Holdings Limited
25/F, Goldin Financial Global Centre
17 Kai Cheung Road
Kowloon Bay, Hong Kong

Dear Sirs,

VALUATION IN RESPECT OF NEW KOWLOON INLAND LOT NO 6591, KAI TAK AREA 4B SITE 4, KAI TAK, KOWLOON (THE “PROPERTY INTEREST”)

In accordance with the instructions from Goldin Financial Holdings Limited (hereinafter referred to as the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) to value the Property Interest held by its indirect non-wholly owned subsidiary of the Company owned as to 60% by a wholly-owned subsidiary of the Company and as to 40% by a company beneficially and wholly owned by the Chairman of the Board, we confirm that we have made relevant enquiries and carried out searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property Interest in its existing state as a development site as at 30 April 2019 (the “**Valuation Date**”) for public disclosure purposes. Our valuation is undertaken by the qualified valuer with relevant experiences as an independent valuer. Our valuation is prepared in unbiased and professional manner.

BASIS OF VALUATION

In arriving at our opinion of a market value, we followed “The HKIS Valuation Standards 2017” issued by The Hong Kong Institute of Surveyors (“**HKIS**”) and “The RICS Valuation — Global Standards 2017” issued by The Royal Institution of Chartered Surveyors (“**RICS**”). Under the said standards, market value is defined as:

“the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction), and without offset for any associated taxes or potential taxes.

Market value is also the best price reasonably obtainable in the market on the valuation date by the seller and the most advantageous price reasonably obtainable in the market on the valuation date by the buyer. This estimate specially excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

Our valuation complies with the requirements set out in “The HKIS Valuation Standards 2017” issued by HKIS, “The RICS Valuation — Global Standards 2017” issued by RICS and Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Our valuation is based on 100% of the leasehold interest of the Property Interest.

VALUATION METHODOLOGY

In forming our opinion of market value of the Property Interest, we have adopted the Market Approach by making reference to recent market sales evidences available in the market. Appropriate adjustments have been made for any differences in the characteristics between the Property Interest and the comparable properties. We have assumed the Property Interest will be completed in accordance with the proposed development scheme given by the Company and ready for immediate occupation as at the Valuation Date with all relevant approvals for the scheme have been obtained. We have also considered the cost of development including construction costs provided by the Company, finance costs, professional fees and developer’s profit which duly reflects the risks associated with the development of the Property Interest.

VALUATION ASSUMPTIONS AND CONDITIONS

Our valuation is subject to the following assumptions and conditions:

Title Documents and Encumbrances

In our valuation, we have assumed a good and marketable title and that all documentation is satisfactorily drawn. We have also assumed that the Property Interest is not subject to any unusual or onerous covenants, restrictions, encumbrances or outgoing.

Disposal Costs and Liabilities

No allowance has been made in our report for any charges, mortgages or amounts owing on the Property Interest nor for any expenses or taxation which may be incurred in effecting a sale.

Source of Information

We have relied to a very considerable extent on information given by the Group. We have accepted advice given to us on such matters as planning approval, statutory notice, easement, tenure, floor areas, number of carparking spaces and all other relevant matters. We have not verified the correctness of any information, including their translation supplied to us concerning the Property Interest, whether in writing or verbally by yourselves, your representatives or by your legal or professional advisers or by any (or any apparent) occupier of the Property Interest or contained on the register of title. We assume that this information is complete and correct.

Inspection

The external inspection of the Property Interest was undertaken by a qualified surveyor on 18 April 2019 by Mr Cyrus Fong, *MRICS MHKIS RPS(GP) RICS Registered Valuer*.

Identity of the Property Interest to be Valued

We have exercised reasonable care and skill to ensure that the Property Interest is the property inspected by us and contained within our valuation report. If there is ambiguity as to the property address, or the extent of the property interest to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our report.

Property Insurance

We have valued the Property Interest on the assumption that, in all respects, it is insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.

Site Boundary

We were not able to delineate the exact boundary of the Property Interest nor were we able to carry out detailed site measurements to verify the correctness of the site area of the Property Interest.

Nevertheless, we have based on the site area of the Property Interest as obtained from the Government records in preparing our valuation.

Areas

In our valuations, we have relied upon areas provided to us. We have also assumed that the site areas, measurements and dimensions shown on the documents handed to us are correct and in approximations only.

Services Condition

Our valuation has been undertaken on the basis that the services, including but not limited to the drain, waterway or watercourse, water main, sewer, cable, wire and pipe and other utility services, etc to the Property Interest was approved and connected and the services functioned satisfactorily.

Ground Condition

We have assumed there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the site of the Property Interest are sufficient to support the building constructed or to be constructed thereon; and that the services are suitable for any existing or future development. Our valuation is therefore prepared on the basis that no extraordinary expenses or delays will be incurred in this respect.

Environmental Issues

We are not environmental specialists and therefore we have not carried out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor have we undertaken searches of public archives to seek evidence of past activities that might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation is prepared on the assumption that the Property Interest is unaffected. Where contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the valuation will be qualified.

Compliance with Relevant Ordinances and Regulations

We have assumed that the Property Interest was constructed, occupied and used in full compliance with, and without contravention of any Ordinances, statutory requirement and notices except only where otherwise stated. We have further assumed that, for any use of the Property Interest upon which this report is based, any and all required licences, permits, certificates, consents, approvals and authorisation have been obtained, except only where otherwise stated.

Land Premium

We have assumed that the land premium of the Property Interest was completely settled as at the Valuation Date.

Limitations on Liability

In accordance with our standard practice, we must state that this valuation is for the use of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents. We do not accept liability to any third party or for any direct or indirect consequential losses or loss of profits as a result of this valuation.

Knight Frank has prepared the valuation based on information and data available to us as at the Valuation Date. It must be recognised that the real estate market is subject to market fluctuations, while changes in policy direction and social environment could be immediate and have sweeping impact on the real estate market. It should therefore be noted that any market violation, policy and social changes or other unexpected incidents after the Valuation Date may affect the value of the Property Interest.

Currency

Unless otherwise stated, all monetary figures in this valuation report will be in Hong Kong Dollars (HK\$).

Area Conversion

The area conversion factors in this report are taken as follows:

$$1 \text{ sq m} = 10.764 \text{ sq ft}$$

We enclose herewith our valuation report.

Yours faithfully
For and on behalf of
Knight Frank Petty Limited

Cyrus Fong

*MRICS MHKIS RPS(GP) RICS Registered Valuer
Director, Valuation & Advisory*

Thomas Lam

*FRICS FHKIS RPS(GP) RICS Registered Valuer
Executive Director, Head of Valuation &
Advisory*

Note: Mr Thomas Lam is a qualified valuer who has over 19 years of extensive experiences in market research, valuation and consultancy in the PRC, Hong Kong, Macao and Asia Pacific region.

Mr Cyrus Fong is a qualified valuer who has over 13 years of extensive experiences in valuation of properties in the PRC, Hong Kong, Macao and Asia Pacific region.

VALUATION

The Property Interest held by the Group for Development

<u>Property Interest</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as a development site as at 30 April 2019</u>
Kai Tak Area 4B Site 4, Kai Tak, Kowloon	The Property Interest comprises a parcel of land with a site area of 104,497 sq ft (or 9,708 sq m) or thereabouts.	The Property Interest was a vacant development site as at the Valuation Date and is planned to be developed into a high-end residential development.	HK\$9,250,000,000 Hong Kong Dollars Nine Billion Two Hundred and Fifty Million
New Kowloon Inland Lot No 6591 (“NKIL 6591”)	<p>The Property Interest is a development site located along the former runway area in Kai Tak close to the Kai Tak Cruise Terminal and facing the Kwun Tong Typhoon Shelter on the northeast.</p> <p>The Property Interest is planned to be developed into a high-end residential development with carparking facilities. The maximum total gross floor area is approximately 574,733 sq ft (or 53,394 sq m which was stipulated on the lease conditions).</p> <p>NKIL 6591 is held under the Conditions of Sale No 20332 for a term of 50 years from 18 December 2018 at an annual rent equivalent to 3% of the rateable value from time to time of the Property Interest subject to a minimum rent of HK\$1 per annum (if demanded).</p>	<p>As advised by the Group, formulation of the development plan for the Property Interest is underway, with professional parties and consultants appointed for the preparation of the design and construction plans of the development. It is anticipated that development work will commence by the end of 2019 and complete in late 2023.</p>	<p>(60% interest attributable to the Company: HK\$5,550,000,000 Hong Kong Dollars Five Billion Five Hundred and Fifty Million)</p>

Notes:

- (1) Pursuant to the Conditions of Sale No 20332, the Property Interest was awarded in a tender at a premium of HK\$8,906,758,888 on 14 November 2018.
- (2) According to the record obtained from the land registry, the registered owner of the Property Interest was Rich Fast International Limited, an indirect non-wholly owned subsidiary of the Company owned as to 60% by a wholly-owned subsidiary of the Company and as to 40% by a company beneficially and wholly owned by the Chairman of the Board.

- (3) As at the Valuation Date, the Property Interest was subject to the Building Mortgage in favour of Industrial and Commercial Bank of China (Asia) Limited vide a memorial no 19010201710065 dated 18 December 2018 to the extent of all moneys and sums whatsoever (including all principal, interest, arrangement fee, agency and security agent fee, other fees, costs, charges and expenses) which are or shall or may be or become due or owing or payable by the mortgagor from time to time to the secured parties (as defined in a facility agreement dated 10 December 2018 in relation to term loan facilities of up to an aggregate principal amount of HK\$3,567,000,000 (the “**Agreement**”)) under or pursuant to the Agreement and all the other Finance Documents (as defined in the Agreement) to which the mortgagor is a party.
- (4) As at the valuation date, the Property Interest was situated within an area zoned for “Residential (Group B)4” uses under the approved Kai Tak Outline Zoning Plan (the “**OZP**”) No S/K22/6 dated 25 May 2018. A planning permission by the Town Planning Board under section 16 of the Town Planning Ordinance (Application No A/K22/16) for the minor relaxation of plot ratio and building height restrictions for the Property and other sites in Kai Tak was granted on 17 April 2015. The planning permission is subject to certain conditions and shall be valid until 17 April 2021.
- (5) Uses and development of the Property Interest were governed by the Conditions of Sale No 20332. While the entire Conditions of Sale shall be noted, the salient conditions for the restrictions on the use and development are summarized below:
- a. Any part thereof or any building(s) erected or to be erected thereon shall not be used for any purpose other than for private residential purposes.
 - b. The total gross floor area of any building(s) erected or to be erected on the Property Interest shall not be less than 344,846 sq ft (or 32,037 sq m which was stipulated on the lease conditions) and shall not exceed 574,733 sq ft (or 53,394 sq m which was stipulated on the lease conditions).
 - c. The total site coverage of any building(s) erected or to be erected shall not exceed 40% of the area of the lot.
 - d. A promenade including a public pedestrian access shall be formed next to the Property Interest on or before 30 September 2022.
 - e. The building(s) to be erected on the Property Interest shall be completed and made fit for occupation on or before 30 September 2024.
- (6) In our opinion, the gross development value of the development to be developed on the Property Interest, assuming it was completed as at the Valuation Date, was approximately HK\$17,400,000,000. In determining the Market Value of the Property Interest, we have taken into account an estimated total construction cost of approximately HK\$3,021,000,000. As confirmed by the Group, the cost incurred was minimal as at the Valuation Date.
- (7) In the course of our valuation, we have made certain assumptions which collectively may have a material impact on our valuation and these are noted as follows:
- a. The Property Interest is vested in the Group;
 - b. The Property Interest can be fully transferred, mortgaged and developed by the Group without any restrictions;
 - c. The land premium was fully settled;
 - d. The Property Interest will be developed into a high-end residential development according to the proposed development scheme;
 - e. All such approvals, permits and consents required including planning approval, building plan approval, construction permit, etc. were or will be obtained from the relevant Government authorities without onerous conditions and delays for the construction of the proposed development; and

- f. The proposed development will be completed to a good condition and ready for immediate occupation with the benefit of vacant possession and all such approvals, permits and consents required including occupation permit, certificate of compliance, etc. will be obtained from the relevant Government authorities without onerous conditions and delays for the occupation of the proposed development.

- (8) The following transactions were considered in our valuation:

Address	NKIL 6576, Kai Tak Area 4B Site 1	NKIL 6551, Kai Tak Area 4C Site 3	NKIL 6575, Kai Tak Area 4B Site 2	NKIL 6574, Kai Tak Area 4B Site 3
Location	Kai Tak	Kai Tak	Kai Tak	Kai Tak
Property type	Development site	Development site	Development site	Development site
Zoning	Residential (Group B)7	Residential (Group B)4	Residential (Group B)5	Residential (Group B)4
Proposed development	Residential	Residential	Residential	Residential
Transaction date	Q1 2019	Q1 2019	Q4 2018	Q4 2018
Consideration	\$9,893 million	\$11,260 million	\$8,033.88 million	\$8,333 million
Site area (approx.)	103,151 sq ft	117,930 sq ft	97,393 sq ft	104,475 sq ft
Plot ratio gross floor area (approx.)	722,060 sq ft	648,617 sq ft	594,087 sq ft	574,615 sq ft
Accommodation value per sq ft (approx.)	\$13,701	\$17,360	\$13,523	\$14,502

- (9) These were the relevant transactions recorded in the surrounding area of the Property Interest. The location of these development sites is considered similar to the Property Interest which is located along the former runway area in Kai Tak. Other factors such as development scale, expected view and accessibility were considered.

- (10) The following residential flat transactions were considered in our valuation:

Group	1	2	3
Development	Oasis Kai Tak	Vibe Centro	Mantin Heights
Location	Kai Tak	Kai Tak	Ho Man Tin
Property type	Residential flat	Residential flat	Residential flat
Completion year	2018	2018	2017
Transaction date	2018 Q4–2019 Q1	2018 Q4–2019 Q1	2018 Q4–2019 Q1
Consideration (approx.)	\$12.2 million– \$28.3 million	\$6.8 million– \$35.5 million	\$13.3 million– \$61.2 million
Saleable area	451–797 sq ft	319–1,147 sq ft	588–1,477 sq ft
Unit rate per sq ft on saleable area (approx.)	\$23,000–\$35,000	\$20,000–\$32,000	\$19,000–\$41,000

(11) Group 1 & 2 were the relevant transactions recorded in the surrounding area of the Property Interest. Group 3 transactions were also relevant to the Property Interest which are the transactions in a high-end residential development in Kowloon City District. Other factors such as transaction date, size and view were considered.

(12) The following parking space transactions were considered in our valuation:

Development	Oasis Kai Tak	One Kai Tak (I)	One Kai Tak (II)
Location	Kai Tak	Kai Tak	Kai Tak
Property type	parking space	parking space	parking space
Completion year	2018	2017	2017
Transaction date	2018 Q4–2019 Q1	2018 Q4–2019 Q1	2018 Q4–2019 Q1
Consideration (approx.)	Private car parking space: \$3.3 million– \$3.6 million	Private car parking space: \$3.2 million– \$3.9 million	Private car parking space: \$3.3 million– \$3.8 million
	Motor cycle parking space: \$0.16 million– \$0.18 million	Motor cycle parking space: \$0.16 million	Motor cycle parking space: \$0.16 million

(13) These were the relevant parking space transactions recorded in the surrounding area of the Property Interest. The location of these development sites is considered similar to the Property Interest which is located in Kai Tak.

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 % of the total issued Shares as at the Latest Practicable Date
		Personal interests	Corporate interests			
Mr. Pan	1	239,063,000	4,714,821,634	—	4,953,884,634	70.86%
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 4,483,291,636 Shares were held by Goldin Global Holdings Limited and 187,213,998 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	4,483,291,636	4,483,291,636	64.13%
Mr. Pan	2	Interests held as beneficial owner and through controlled corporations	4,953,884,634	4,953,884,634	70.86%

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 4,483,291,636 Shares were held by Goldin Global Holdings Limited (as disclosed in Note 1 above) and 187,213,998 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 close associates (as defined under the Listing Rules) 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 of the Group 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) an agreement dated 5 September 2016 entered into between the Company and Mr. Pan in relation to the co-operation to acquire any parcels of land (whether with or without any building or other erections erected thereon) from the government of Hong Kong or a PRC Governmental Body (as defined in the Listing Rules) by way of tender through a joint venture entity to be duly incorporated or any special purpose entity to be formed and wholly-owned by such joint venture entity for the purposes of, among others, holding such land parcel(s), and the engagement in the development of such land parcel(s) subject to the conditions of the acquisition and the purpose specified in the relevant auction or tender document in the maximum aggregate sum of HK\$20,000,000,000;

- (b) 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;
- (c) 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;
- (d) 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;
- (e) 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;
- (f) 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
- (g) the Agreement.

As at the Latest Practicable Date, save as disclosed in this circular, 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. QUALIFICATION OF EXPERTS AND CONSENTS

The following is the qualification of the experts who have given opinion or advice, which is contained or referred to in this circular:

Name	Qualification
Gram Capital	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO
Knight Frank	independent professional valuer

Each of the above experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter, which has been prepared for inclusion in this circular, and references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, each of the above experts did not have any shareholding interest in any member of the Group or the right (where legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of any member of the Group.

As at the Latest Practicable Date, each of the above experts did not have any interest, direct or indirect, in any assets which have been acquired or disposed of by or leased to any member of the Group or which are proposed to be acquired or disposed of by or leased to any member of the Group since 30 June 2018, being the date to which the latest published audited accounts of the Company were made up.

7. 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 accounts of the Company were made up.

8. MISCELLANEOUS

- (a) The secretary of the Company is Ms. Lun Hau Mun.
- (b) The registered office of the Company is at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, 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 54, 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 letter from the IBC as set out in this circular;
- (c) the letter from Gram Capital as set out in this circular;
- (d) the written consents from the experts referred to in the paragraph headed "Qualification of Experts and Consents" in this appendix;
- (e) the valuation report of the Land Parcel as set out in this circular;
- (f) the contracts referred to in the paragraph under the heading "Directors' Interest in Contracts and Assets" in this appendix; and
- (g) this circular.



GOLDIN FINANCIAL HOLDINGS LIMITED

高銀金融（集團）有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 530)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a SPECIAL GENERAL MEETING (the “SGM”) of Goldin Financial Holdings Limited (the “Company”) will be held at Board Room, 25/F, Goldin Financial Global Centre, 17 Kai Cheung Road, Kowloon Bay, Hong Kong on Friday, 23 August 2019 at 4:00 p.m. for the purposes of considering and, if thought fit, passing the following resolutions which will be proposed, with or without modification, as ordinary resolutions:

ORDINARY RESOLUTIONS

1. “THAT

- (a) the conditional sale and purchase agreement dated 16 April 2019 (the “Agreement”) (a copy of which has been tabled at the meeting marked “A” and initialled by the chairman of the meeting for the purpose of identification) entered into between Million Glory Developments Limited as purchaser (the “Purchaser”), Gold Vibe Holdings Limited as vendor (the “Vendor”) and Mr. Pan Sutong as the Vendor’s guarantor, pursuant to which the Purchaser conditionally agreed to purchase, and the Vendor conditionally agreed to sell, (i) 40% of the issued share capital of Golden Sphere Developments Limited (the “Target”, together with its subsidiaries, the “Target Group”); and (ii) the entire amount of the principal, interest (if any) and other sums and indebtedness due, owing or payable to the Vendor by the Target Group as at completion of the Agreement at the consideration of HK\$2,162,269,799 (subject to potential adjustment(s) to be made pursuant to the terms of the Agreement), and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) any one director of the Company (the “Director(s)”) (or any two Directors or a Director together with the Company Secretary of the Company if the affixing of the common seal of the Company is necessary) be and is hereby authorised on behalf of the Company to do or take all acts, things and steps necessary, appropriate, desirable or expedient in his/her/their opinion to be in the interests of the Company and its shareholders as a whole to approve and implement and/or give effect to and/or complete any matters relating to

* *for identification purposes only*

NOTICE OF SGM

or in connection with the Agreement, and the transactions contemplated thereunder (including, without limitation, the affixing of common seal of the Company).

2. “To re-elect Mr. Huang Rui as an executive Director.”
3. “To re-elect Mr. Wong Wai Leung Joseph as an independent non-executive Director.”

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

Hong Kong, 18 July 2019

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

Notes:

- (1) A member of the Company entitled to attend and vote at the SGM is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company but must be present in person to represent the member. A member who is holder of two or more shares may appoint more than one proxy to attend on the same occasion. A form of proxy for use at the SGM is enclosed herewith.
- (2) To be valid, the form of proxy together with any power of attorney or other authority under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with Tricor Secretaries Limited, the branch share registrar of the Company in Hong Kong, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the SGM (not later than Wednesday, 21 August 2019 at 4:00 p.m., Hong Kong time) or any adjournment thereof.
- (3) In the case of joint registered holders of any share in the capital of the Company, any one of such persons may vote at the SGM, either personally or by proxy, in respect of such shares as if it/he/she was solely entitled thereto, but if more than one of such joint registered holders is present at the SGM, either personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (4) If typhoon signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 12:00 noon on the date of the SGM, the SGM will be postponed.

Shareholders are requested to visit the website of the Company at <http://www.goldinfinancial.com> for details of alternative meeting arrangements.

The SGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

NOTICE OF SGM

Shareholders who have any queries concerning the alternative meeting arrangements, please call the Company at (852) 2882 9171 during business hours from 9:00 a.m. to 5:00 p.m. on Mondays to Fridays, excluding public holidays.

Shareholders should make their own decision as to whether they would attend the SGM under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

- (5) Completion and return of the form of proxy will not preclude members from attending and voting at the SGM or any adjourned meeting if they so wish. If a member attends the SGM after having deposited the form of proxy, his form of proxy will be deemed to have been revoked.
- (6) In order to qualify for attending the SGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than Monday, 19 August 2019 at 4:30 p.m., Hong Kong time. The record date for the determination of the entitlement to attend and vote at the SGM will be the close of business on Monday, 19 August 2019.
- (7) As at the date of this notice, Mr. Pan Sutong (*Chairman*), Mr. Zhou Xiaojun, Mr. Huang Rui and Ms. Hui Wai Man, Shirley are the executive directors of the Company; and Hon. Shek Lai Him Abraham (*GBS, JP*), Mr. Wong Wai Leung Joseph, Mr. Tang Yiu Wing and Ms. Gao Min are the independent non-executive directors of the Company respectively.