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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) RENEWAL OF CONTINUING CONNECTED TRANSACTIONS;
AND
(II) NOTICE OF SGM**

**Independent financial adviser to the Independent Board Committee
and the Independent Shareholders**



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 3 to 8 of this circular. A letter from the Independent Board Committee is set out on pages 9 to 10 of this circular. A letter from Gram Capital containing its advice and recommendation to the Independent Board Committee and the Independent Shareholders is set out on pages 11 to 20 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 Wednesday, 18 December 2019 at 10:30 a.m. is set out on pages SGM-1 to SGM-2 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 Monday, 16 December 2019 at 10:30 a.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

29 November 2019

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DEFINITIONS

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

“2017 Office Premises Lease”	the lease entered into between Smart Edge and Goldin Real Estate Financial on 27 February 2017 for the lease of the Premises for office use for the period from 31 October 2016 to 30 October 2019 (both days inclusive), details of which are set out in the circular of the Company dated 5 May 2017
“2019 Office Premises Lease”	the lease entered into between Smart Edge and Goldin Real Estate Financial on 1 November 2019 for the lease of the Premises for office use for an initial term of three years commencing 31 October 2019 and ending on 30 October 2022 (both days inclusive) with an option to renew subject to the terms and conditions thereof
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Goldin Financial Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Goldin Financial Global Centre”	a commercial property situated at 17 Kai Cheung Road, Kowloon Bay, Hong Kong held by Smart Edge
“Goldin Real Estate Financial”	Goldin Real Estate Financial Group (Hong Kong) Limited, a company indirectly wholly-owned by Mr. Pan
“Gram Capital” or “Independent Financial Adviser”	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 Independent Board Committee and the Independent Shareholders in respect of the 2019 Office Premises Lease and the transactions contemplated thereunder (including the proposed annual caps)
“Group”	collectively, the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	all Shareholders other than Mr. Pan and his associates
“Latest Practicable Date”	22 November 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
“Mr. Pan”	Mr. Pan Sutong, being the Chairman of the Board, an executive Director and a Controlling Shareholder holding approximately 70.86% of the issued share capital of the Company as at the Latest Practicable Date
“Premises”	portions of the 25th, 26th and 27th floors of Goldin Financial Global Centre under the 2017 Office Premises Lease and the 2019 Office Premises Lease, respectively
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting to be convened by the Company for the purposes of considering and, if thought fit, approving the 2019 Office Premises Lease and the transactions contemplated thereunder (including the proposed annual caps)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Smart Edge”	Smart Edge Limited, an indirect wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	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, JP (*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

29 November 2019

To the Shareholders,

Dear Sir/Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

Reference is made to the announcement of the Company dated 1 November 2019 in relation to the renewal of the 2017 Office Premises Lease entered into between Smart Edge and Goldin Real Estate Financial for the leasing of the Premises for an initial term of three years which ended on 30 October 2019.

On 1 November 2019, Smart Edge (as the landlord) and Goldin Real Estate Financial (as the tenant) entered into the 2019 Office Premises Lease, pursuant to which Smart Edge agreed to lease the Premises to Goldin Real Estate Financial for office use for a term of three years commencing from 31 October 2019 and ending on 30 October 2022 (both days inclusive), with an option to renew subject to the terms and conditions thereof.

* *for identification purposes only*

LETTER FROM THE BOARD

The purpose of this circular is to provide you, among other things, (i) the 2019 Office Premises Lease and the transactions contemplated thereunder (including the proposed annual caps); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening the SGM.

2019 OFFICE PREMISES LEASE

On 1 November 2019, Smart Edge (as the landlord) and Goldin Real Estate Financial (as the tenant) entered into the 2019 Office Premises Lease, pursuant to which Smart Edge agreed to lease the Premises to Goldin Real Estate Financial for office use for a term of three years commencing from 31 October 2019 and ending on 30 October 2022 (both days inclusive), with an option to renew for a further term of three years subject to the terms and conditions thereof. The key terms of the 2019 Office Premises Lease are summarised as below:

Date	:	1 November 2019
Landlord	:	Smart Edge
Tenant	:	Goldin Real Estate Financial
Premises	:	Portions of the 25th, 26th and 27th floors of Goldin Financial Global Centre
Gross floor area	:	Approximately 104,170 square feet
Lease term	:	Three years, commencing from 31 October 2019 and ending on 30 October 2022 (both days inclusive) with an option to renew for a further term of three years subject to the terms and conditions of the 2019 Office Premises Lease
Use	:	Office premises
Monthly rent for the first three years	:	HK\$4,165,140.00 per month (inclusive of government rent)
Management fees and air-conditioning charges	:	HK\$609,394.50 per month (or equivalent to approximately HK\$5.85 per square foot) subject to revision from time to time during the lease term
Rates	:	HK\$624,771.00 per quarter which is subject to government assessment
Other terms and conditions	:	Rent, management fees and air-conditioning charges are payable monthly, while rates are payable quarterly.

LETTER FROM THE BOARD

During the term of the 2019 Office Premises Lease, the rates, management fees, air-conditioning charges and other payments incurred in connection with the Premises under the 2019 Office Premises Lease shall be borne by Goldin Real Estate Financial.

Subject to compliance with the Listing Rules and the terms and conditions of the 2019 Office Premises Lease, the 2019 Office Premises Lease is renewable by Goldin Real Estate Financial with an option for a period of three years by serving a not more than seven months but not less than six months' written notice prior to the expiration of the 2019 Office Premises Lease.

The monthly rent under the 2019 Office Premises Lease was determined with reference to the market rates of the recent leasing transactions of grade A commercial buildings in the Kowloon East District, and such rent was no less favourable than the average market rate. The management fees and air-conditioning charges were determined with reference to the recent market management and air-conditioning charges in respect of other grade A commercial buildings in the Kowloon East District as advised by an independent management agent and is subject to regular review periodically. The management fees and air-conditioning charges per square foot under the 2019 Office Premises Lease were the same as those charged to independent third party tenants of Goldin Financial Global Centre. The rates payable were determined with reference to the latest rates percentage charge as published by the government and the gross floor area of the Premises.

In light of the above, the Directors are of the view that the principal terms of the 2019 Office Premises Lease including the monthly rent, management fees, air-conditioning charges and rates are fair and reasonable.

LETTER FROM THE BOARD

ANNUAL CAPS

Annual caps and historical transaction amounts under the 2017 Office Premises Lease

The annual caps and historical transaction amounts under the 2017 Office Premises Lease are set out below:

	For the period from 31 October 2016 to 30 June 2017 (HK\$)	For the year ended 30 June 2018 (HK\$)	For the year ended 30 June 2019 (HK\$)	For the period from 1 July 2019 to 30 October 2019 (HK\$)
Annual cap	34,964,000	52,238,000	52,238,000	17,413,000
Historical transaction amount	34,443,508	51,460,973	51,570,369	17,299,518

Proposed annual caps under the 2019 Office Premises Lease and the basis of determination

The proposed annual caps in respect of the transactions contemplated under the 2019 Office Premises Lease are set out below:

	For the period from 31 October 2019 to 30 June 2020 (HK\$)	For the year ending 30 June 2021 (HK\$)	For the year ending 30 June 2022 (HK\$)	For the period from 1 July 2022 to 30 October 2022 (HK\$)
Proposed annual cap	41,990,000	62,985,000	62,985,000	20,995,000

The proposed annual caps were determined by the Directors taking into account, amongst others, (i) the estimated monthly rent, rates, management fees and air-conditioning charges stipulated under the 2019 Office Premises Lease receivable by Smart Edge; and (ii) the overall rental market of commercial properties in the Kowloon East District during the lease term.

INFORMATION OF THE PARTIES

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 tenant, Goldin Real Estate Financial, is a company indirectly wholly-owned by Mr. Pan and is principally engaged in trading. The landlord, Smart Edge, is a company indirectly wholly-owned by the Company and is principally engaged in property development and investment.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE 2019 OFFICE PREMISES LEASE

Goldin Financial Global Centre is a 27-storey Grade-A office building. The 2017 Office Premises Lease is for a term of three years ended on 30 October 2019 with two options to renew for a further term of three years each subject to the terms and conditions of the 2017 Office Premises Lease. Upon expiration of the 2017 Office Premises Lease, Goldin Real Estate Financial exercised the option to renew the leasing of the Premises by way of entering into the 2019 Office Premises Lease.

Goldin Financial Global Centre is held by the Group as investment for rental purposes. The entering into of the 2019 Office Premises Lease will enable the Group to continue to utilise its property efficiently by maintaining a stable occupancy rate and securing a steady source of rental income.

Taking into account that the rent and other terms of the 2019 Office Premises Lease were determined after arm's length negotiations between the parties thereto and the 2019 Office Premises Lease was entered into in the ordinary and usual course of business of the Company, the Directors (excluding the independent non-executive Directors, whose opinion will be formed after considering the recommendation from Gram Capital, and Mr. Pan) are of the opinion that the terms of the 2019 Office Premises Lease and the transactions contemplated thereunder (including the proposed annual caps) thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Smart Edge is an indirect wholly-owned subsidiary of the Company. Goldin Real Estate Financial is indirectly wholly-owned by Mr. Pan, who is the Chairman of the Board, an executive Director and a Controlling Shareholder and thus a connected person of the Company under the Listing Rules. Therefore, Goldin Real Estate Financial is an associate of a connected person and the transactions contemplated under the 2019 Office Premises Lease constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since the highest applicable percentage ratio relating to the proposed annual caps under the 2019 Office Premises Lease exceeds 5%, the transactions contemplated under the 2019 Office Premises Lease constitute non-exempt continuing connected transactions and therefore are subject to the reporting, announcement, annual review and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE SGM

The SGM will be convened by the Company for the purpose of considering and, if thought fit, approving the 2019 Office Premises Lease and the transactions contemplated thereunder (including the proposed annual caps). 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 had a material interest in the 2019 Office Premises

LETTER FROM THE BOARD

Lease and is required to abstain from voting on the relevant resolution(s) regarding the entering into of the 2019 Office Premises Lease and the transactions contemplated thereunder (including the proposed annual caps) at the SGM to the best of the Directors' knowledge. Save for Mr. Pan who has a material interest in the 2019 Office Premises Lease, none of the Directors had abstained from voting on the Board resolutions approving the 2019 Office Premises Lease pursuant to the Listing Rules and the bye-laws of the Company.

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 Wednesday, 18 December 2019 at 10:30 a.m. is set out on pages SGM-1 to SGM-2 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 Monday, 16 December 2019 at 10:30 a.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 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.

The ordinary resolution to approve the 2019 Office Premises Lease and the transactions contemplated thereunder (including the proposed annual caps) at the SGM will be taken by poll and an announcement on the results of the SGM will be made by the Company after the SGM.

RECOMMENDATION

Based on the reasons set out in the section headed "Reasons for and benefits of entering into of the 2019 Office Premises Lease" above, the Board considered that the terms of the 2019 Office Premises Lease and the transactions contemplated thereunder (including the proposed annual caps) 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 resolution to be proposed at the SGM.

ADDITIONAL INFORMATION

Your attention is also drawn to (i) the letter from the Independent Board Committee set out on pages 9 to 10 of this circular; (ii) the letter from Gram Capital to the Independent Board Committee and the Independent Shareholders set out on pages 11 to 20 of this circular; and (iii) the general information set out in Appendix to this circular.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in respect of the entering into of the 2019 Office Premises Lease and the transactions contemplated thereunder (including the proposed annual caps).



GOLDIN FINANCIAL HOLDINGS LIMITED

高銀金融（集團）有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 530)

29 November 2019

To the Independent Shareholders,

Dear Sir/Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

We refer to the circular issued by the Company dated 29 November 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 Independent Board Committee to provide recommendations to the Independent Shareholders in respect of the entering into of the 2019 Office Premises Lease and the transactions contemplated thereunder (including the proposed annual caps).

Gram Capital has been appointed as the independent financial adviser to advise us in relation to the entering into of the 2019 Office Premises Lease and the transactions contemplated thereunder (including the proposed annual caps). 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 11 to 20 of the Circular. Your attention is also drawn to the Letter from the Board set out on pages 3 to 8 of the Circular and the additional information set out in the Appendix to the Circular.

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 2019 Office Premises Lease and the transactions contemplated under the 2019 Office Premises Lease (including the proposed annual caps) 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

* *for identification purposes only*

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the 2019 Office Premises Lease and the transactions contemplated thereunder (including the proposed annual caps).

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 Independent Board Committee and the Independent Shareholders in respect of the 2019 Office Premises Lease for the purpose of inclusion in this circular.



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

29 November 2019

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

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the 2019 Office Premises Lease, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 29 November 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 1 November 2019, Smart Edge (as the landlord) and Goldin Real Estate Financial (as the tenant) entered into the 2019 Office Premises Lease, pursuant to which Smart Edge agreed to lease the Premises to Goldin Real Estate Financial for office use for a term of three years commencing from 31 October 2019 and ending on 30 October 2022 (both days inclusive), with an option to renew for a further term of three years subject to the terms and conditions thereof.

With reference to the Board Letter, the 2019 Office Premises Lease constitutes continuing connected transaction of the Company, and is subject to the reporting, announcement, annual review and Independent Shareholders’ approval requirements under Listing Rules.

The Independent Board Committee comprising Hon. Shek Lai Him Abraham (*GBS, JP*), 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 2019 Office Premises Lease are on normal commercial terms and are fair and reasonable; (ii) whether the 2019 Office Premises Lease is in the interests of the Company and the Shareholders as a whole and is conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in

LETTER FROM GRAM CAPITAL

respect of the resolution(s) to approve the 2019 Office Premises Lease at the SGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

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) a major and connected transaction of the Company (details of which was set out in the circular of the Company dated 25 June 2018); (ii) the continuing connected transactions of the Company (details of which was set out in the announcement of the Company dated 20 December 2018); (iii) a discloseable and connected transaction of the Company (details of which was set out in the announcement of the Company dated 18 July 2019) and (iv) a discloseable and connected transaction of the Company (details of which was set out in the circular of the Company dated 30 October 2019). 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 Independent Board Committee and the Independent Shareholders.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreements/arrangements or implied understanding with anyone concerning the 2019 Office Premises Lease. 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

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, Smart Edge, Goldin Real Estate Financial or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the 2019 Office Premises Lease. 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.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the 2019 Office Premises Lease, we have taken into consideration the following principal factors and reasons:

1. Background of and reasons for the 2019 Office Premises Lease

Information on the Company

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.

LETTER FROM GRAM CAPITAL

Set out below are the audited consolidated financial information of the Group for the two years ended 30 June 2019 as extracted from the Company's annual report for the year ended 30 June 2019 (the "2018/19 Annual Report"):

	For the year ended 30 June 2019 HK\$'000	For the year ended 30 June 2018 HK\$'000	Year on year change %
Revenue	604,030	793,342	(23.86)
— Property	166,578	84,639	96.81
— Winery and wine related	298,575	548,028	(45.52)
— Factoring	138,877	160,675	(13.57)
Profit for the year	6,368,204	1,771,559	259.47

The revenue of the Group amounted to approximately HK\$604.03 million for the year ended 30 June 2019 ("FY2018/19"), representing a decrease of approximately 23.86% as compared to the year ended 30 June 2018 ("FY2017/18"). With reference to the 2018/19 Annual Report, such decrease in revenue was mainly attributable to the drop in the revenues generated by the wine and related businesses, which were partially offset by the increase in revenues from the property leasing business. Revenue from the property segment (i.e. rental income, revenue from property management services and project management services) amounted to approximately HK\$166.58 million for FY2018/19, representing an increase of approximately 96.81% as compared to that for FY2017/18 and contributing approximately 27.58% of the Group's total revenue for FY2018/19.

The Group recorded profit of approximately HK\$6.37 billion for FY2018/19, representing an increase of approximately 259.47% as compared to that for FY2017/18. With reference to the 2018/19 Annual Report and as advised by the Directors, such increase in profit was mainly due to an one-off gain on disposals of certain subsidiaries that engaged in the property development business during FY2018/19.

Information on Smart Edge (the landlord)

With reference to the Board Letter, Smart Edge is an indirect wholly-owned subsidiary of the Company and is principally engaged in property development and investment. Smart Edge holds Goldin Financial Global Centre.

Information on Goldin Real Estate Financial (the tenant)

With reference to the Board Letter, Goldin Real Estate Financial is indirectly wholly-owned by Mr. Pan and is principally engaged in trading.

Reasons for and benefits of the 2019 Office Premises Lease

With reference to the Board Letter, Goldin Financial Global Centre is a 27-storey Grade-A office building situated at Kowloon Bay. It is held by the Group as investment for rental purposes.

LETTER FROM GRAM CAPITAL

As further mentioned in the Board Letter, the 2017 Office Premises Lease is for a term of three years ended on 30 October 2019 with two options to renew for a further term of three years each subject to the terms and conditions of the 2017 Office Premises Lease. Upon expiration of the 2017 Office Premises Lease, Goldin Real Estate Financial exercised the option to renew the leasing of the Premises by way of entering into the 2019 Office Premises Lease. The entering into of the 2019 Office Premises Lease will enable the Group to continue to utilise its property efficiently by maintaining a stable occupancy rate and securing a steady source of rental income.

In view of (i) that the 2019 Office Premises Lease will contribute to the property segment, being one of the principal operating segments of the Group; and (ii) the reasons for and benefits of the 2019 Office Premises Lease as mentioned above, we concur with the Directors that the 2019 Office Premises Lease is in the interests of the Company and the Shareholders as a whole and is conducted in the ordinary and usual course of business of the Group.

2. Principal terms of the 2019 Office Premises Lease

Date:	1 November 2019
Landlord:	Smart Edge
Tenant:	Goldin Real Estate Financial
Premises:	Portions of the 25th, 26th and 27th floors of Goldin Financial Global Centre (i.e. the Premises)
Gross floor area:	Approximately 104,170 square feet
Lease term:	Three years, commencing from 31 October 2019 and ending on 30 October 2022 (both days inclusive) together with an option to renew for a further term of three years subject to the terms and conditions of the 2019 Office Premises Lease
Use:	Office premises
Monthly rent for the three years:	HK\$4,165,140.00 per month (inclusive of government rent)
Management fee and air-conditioning charges:	HK\$609,394.50 per month (or equivalent to approximately HK\$5.85 per square foot) subject to revision from time to time during the lease term
Rates:	HK\$624,771.00 per quarter which is subject to government assessment
Other terms and conditions:	Rent, management fee and air-conditioning charge are payable monthly, while rates are payable quarterly.

LETTER FROM GRAM CAPITAL

During the term of the 2019 Office Premises Lease, the rates, management fees, air-conditioning charges and other payments incurred in connection with the Premises under the 2019 Office Premises Lease shall be borne by Goldin Real Estate Financial.

Subject to compliance with the Listing Rules and the terms and conditions of the 2019 Office Premises Lease, the 2019 Office Premises Lease is renewable by Goldin Real Estate Financial with an option for a period of three years by serving a not more than seven months but not less than six months' written notice prior to the expiration of the 2019 Office Premises Lease.

The monthly rent

Based on the rent of HK\$4,165,140.00 per month (inclusive of government rent) and the gross floor area of the Premises of approximately 104,170 square feet, the monthly rent for the Premises is approximately HK\$39.98 per square foot.

According to the Board Letter, the monthly rent under the 2019 Office Premises Lease was determined with reference to the market rates of the recent leasing transactions of grade A commercial buildings in the Kowloon East District, and such rent was no less favourable than the average market rate.

For our due diligence purpose, we obtained leasing information of the office premises in Goldin Financial Global Centre (entered into between Smart Edge and independent third parties) as at the date of the 2019 Office Premises Lease (the "**Lease Comparables**"). We noted that (i) such Lease Comparables cover low zone (i.e. 4/F to 11/F), middle zone (i.e. 12/F to 18/F) and high zone (i.e. 20/F to 27/F) of Goldin Financial Global Centre; and (ii) the monthly rent of approximately HK\$39.98 per square foot for the Premises is higher than the monthly rental per square foot of all the Lease Comparables.

In addition, we searched over the lease transaction records from 1 November 2018 to 1 November 2019 (being the one year period prior to the date of the 2019 Office Premises Lease) for office buildings in proximity to the Goldin Financial Global Centre (including YHC Tower, Chevalier Commercial Centre, One Kowloon, Billion Centre, Exchange Tower and Enterprise Square) (the "**Office Market Comparables**") from the website of Centaline Property Agency Limited. We noted that the monthly rent of approximately HK\$39.98 per square foot for the Premises is higher than the monthly rental per square foot of all Office Market Comparables.

Having considered the above, we are of the view that the monthly rent under the 2019 Office Premises Lease is fair and reasonable.

LETTER FROM GRAM CAPITAL

Management fee and air-conditioning charge

According to the Board Letter, the management fees and air-conditioning charges were determined with reference to the recent market management and air-conditioning charges in respect of other grade A commercial buildings in the Kowloon East District as advised by an independent management agent and is subject to regular review periodically. The management fees and air-conditioning charges per square foot under the 2019 Office Premises Lease were the same as those charged to independent third party tenants of Goldin Financial Global Centre.

As mentioned above, we obtained leasing information of the Lease Comparables. Based on such information, we noted that the management fee and air-conditioning charge of approximately HK\$5.85 per square foot for the Premises is the same as the management fee and air-conditioning charge of the Lease Comparables.

Having considered the above, we are of the view that the management fee and air-conditioning charge under the 2019 Office Premises Lease is fair and reasonable.

The rates

According to the Board Letter, the rates payable were determined with reference to the latest rates percentage charge as published by the government and the gross floor area of the Premises.

In light of the above, we are of the view that the terms of the 2019 Office Premises Lease are on normal commercial terms and are fair and reasonable.

LETTER FROM GRAM CAPITAL

3. The proposed annual caps

Set out below are (i) the annual caps and historical transaction amounts under the 2017 Office Premises Lease; and (ii) the proposed annual caps under the 2019 Office Premises Lease as extracted from the Board Letter:

	For the eight months ended 30 June 2017	For the year ended 30 June 2018	For the year ended 30 June 2019	For the four months ended 31 October 2019
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Annual caps under the 2017 Office Premises Lease	34,964,000 <i>(Note 1)</i>	52,238,000	52,238,000	17,413,000 <i>(Note 2)</i>
Historical transaction amounts under the 2017 Office Premises Lease	34,443,508 <i>(Note 1)</i>	51,460,973	51,570,369	17,299,518 <i>(Note 2)</i>
Utilization rate	98.51%	98.51%	98.72%	99.35%
	For the eight months ending 30 June 2020	For the year ending 30 June 2021	For the year ending 30 June 2022	For the four months ending 31 October 2022
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Proposed annual cap	41,990,000 <i>(Note 3)</i>	62,985,000	62,985,000	20,995,000 <i>(Note 4)</i>

Notes:

1. The cap/transaction amount covers the eight months period which commenced from 31 October 2016, being the first day of the lease term under the 2017 Office Premises Lease, and ended on 30 June 2017.
2. The cap/transaction amount covers the four months period which commenced from 1 July 2019 and ended on 30 October 2019, being the last day of the lease term under the 2017 Office Premises Lease.
3. The cap amount covers the eight months period which commenced from 31 October 2019, being the first day of the lease term under the 2019 Office Premises Lease, and ending on 30 June 2020.
4. The cap amount covers the four months period commencing from 1 July 2022 and ending on 30 October 2022, being the last day of the lease term under the 2019 Office Premises Lease.

With reference to the Board Letter, the proposed annual caps were determined by the Directors taking into account, amongst others, (i) the estimated monthly rent, rates, management fees and air-conditioning charges stipulated under the 2019 Office Premises Lease receivable by Smart Edge; and (ii) the overall rental market of commercial properties in the Kowloon East District during the lease term.

LETTER FROM GRAM CAPITAL

For our due diligence purpose, we obtained and reviewed the Company's calculation of the proposed annual caps for the 2019 Office Premises Lease. We noted that the proposed annual caps were made by the Company based on (i) the lease term; (ii) the gross floor area of the Premises; (iii) the monthly rent of HK\$4,165,140.00; (iv) the management fee and air-conditioning charge of HK\$5.85 per square foot; (v) the rates of HK\$624,771.00 per quarter; (vi) the extra air conditioning charge of HK\$16,000 per month for the Premises; and (vii) a buffer of 5% (which as advised by the Directors, covers unforeseeable circumstances such as increase in rates of the government).

In light of the above, we consider that the proposed annual caps are fair and reasonable.

Shareholders should note that as the proposed annual caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 30 October 2022, and they do not represent forecasts of the fees to be incurred from the 2019 Office Premises Lease. Consequently, we express no opinion as to how closely the actual fees to be incurred from the 2019 Office Premises Lease will correspond with the proposed annual caps.

4. Listing Rules implication

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the values of the 2019 Office Premises Lease must be restricted by the proposed annual caps for the period concerned under the 2019 Office Premises Lease; (ii) the terms of the 2019 Office Premises Lease (including the proposed annual caps) must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the terms of the 2019 Office Premises Lease must be included in the Company's subsequent published annual reports. Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the 2019 Office Premises Lease (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group; (iii) were not, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) have exceeded the proposed annual caps. In the event that the total amounts of the 2019 Office Premises Lease are anticipated to exceed the proposed annual caps, or that there is any proposed material amendment to the terms of the 2019 Office Premises Lease, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transaction.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the 2019 Office Premises Lease and thus the interest of the Independent Shareholders would be safeguarded.

LETTER FROM GRAM CAPITAL

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the 2019 Office Premises Lease are on normal commercial terms and are fair and reasonable; and (ii) the 2019 Office Premises Lease is conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the SGM to approve the 2019 Office Premises Lease 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.

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 executive's 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 executive 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:

- The 4,714,821,634 Shares held by Mr. Pan through controlled corporations included:
 - Goldin Real Estate Financial Holdings Limited (“**Goldin Real Estate Financial Holdings**”) 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 Holdings. Goldin Real Estate Financial Holdings is wholly owned by Mr. Pan.

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

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

(b) Substantial Shareholders' interests and short positions in the Shares and underlying Shares

As at the Latest Practicable Date, so far as is known to the Directors or 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 ultimately owned by Mr. Pan.

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

- (i) A total of 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 (as disclosed in Note 1 above) 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 Holdings.

- (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, to the best knowledge of the Directors, Mr. Pan has controlling beneficial interest in two residential property projects under construction in Ho Man Tin, being the Sheung Shing Street project and Ho Man Tin MTR station project. 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.

Save as disclosed above, 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 billion;
- (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;
- (g) the conditional sale and purchase agreement dated 16 April 2019 entered into between Million Glory Developments Limited, Gold Vibe Holdings Limited and Mr. Pan in relation to the acquisition of a 40% equity interest in Golden Sphere Developments Limited and the relevant shareholders’ loan at an initial consideration of approximately HK\$2,162 million; and
- (h) the conditional sale and purchase agreement dated 26 September 2019 entered into between Silver Shine Global Limited and Goldin Investment Intermediary Limited in relation to the acquisition of the entire issued share capital of Solar Time Developments Limited at a consideration of HK\$4,598 million.

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 2019 (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 EXPERT AND CONSENT

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

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

The above expert 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 it appears.

As at the Latest Practicable Date, the above expert 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, the above expert 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 2019, 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 were not aware of any material adverse change in the financial or trading position of the Group since 30 June 2019, 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 5/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 Independent Board Committee as set out in this circular;
- (c) the letter from Gram Capital as set out in this circular;
- (d) the written consent from the expert referred to in the paragraph headed "Qualification of Expert and Consent" in this appendix;

- (e) the contracts referred to in the paragraph under the heading “Directors’ Interest in Contracts and Assets” in this appendix;
- (f) 2019 Office Premises Lease; 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 Wednesday, 18 December 2019 at 10:30 a.m. for the purposes of considering and, if thought fit, passing the following resolution which will be proposed, with or without modification, as ordinary resolution:

ORDINARY RESOLUTION

“THAT

- (a) the lease dated 1 November 2019 (the “**2019 Office Premises Lease**”) (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 Smart Edge and Goldin Real Estate Financial, pursuant to which Smart Edge agreed to lease the Premises to Goldin Real Estate Financial for office use for a term of three years commencing from 31 October 2019 and ending on 30 October 2022 (both days inclusive) and the transactions contemplated thereunder (including the proposed annual caps) 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 or in connection with the

* *for identification purposes only*

NOTICE OF SGM

2019 Office Premises Lease, and the transactions contemplated thereunder (including the proposed annual caps) (including, without limitation, the affixing of common seal of the Company).”

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

Hong Kong, 29 November 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 Monday, 16 December 2019 at 10:30 a.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) Completion and return of the form of proxy will not preclude members from attending and voting at the SGM or any adjourned meeting if they so wish. If a member attends the SGM after having deposited the form of proxy, his form of proxy will be deemed to have been revoked.
- (5) In order to qualify for attending the SGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than Thursday, 12 December 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 Thursday, 12 December 2019.
- (6) As at the date of this notice, Mr. Pan Sutong, JP (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.