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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



Titan Financial Services Limited

THE PLACING

The Board is pleased to announce that on 9 October 2020 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to an aggregate of 1,398,130,398 new Shares to not less than six Places at a price of HK\$1.00 per Placing Share during the Placing Period.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date, the maximum of 1,398,130,398 Placing Shares under the Placing represents: (i) approximately 20% of the issued share capital of the Company of 6,990,651,992 Shares as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of 8,388,782,390 Shares as enlarged by the issue of all Placing Shares.

The Placing Price of HK\$1.00 per Placing Share represents: (i) a discount of approximately 0.99% to the closing price of HK\$1.01 per Share as quoted on the Stock Exchange on 28 September 2020, being the last trading day of the Shares immediately before the date of the Placing Agreement; and (ii) a discount of approximately 3.47% to the average closing prices per Share of HK\$1.036 as quoted on the Stock Exchange for the last five consecutive trading days up to and including 28 September 2020, being the last trading day of the Shares immediately before the date of the Placing Agreement.

Assuming all the Placing Shares are successfully placed by the Placing Agent, the aggregate gross proceeds from the Placing will be HK\$1,398,130,398. The net proceeds from the Placing (after deduction of placing commission and other costs and expenses) are estimated to be approximately HK\$1,384 million, representing a net issue price of approximately HK\$0.99 per Placing Share. The net proceeds from the Placing are intended to be used for repayment of indebtedness and general working capital of the Group.

The Placing is not subject to the approval of the Shareholders as the Placing Shares will be allotted and issued under the General Mandate.

Shareholders and potential investors of the Company shall be aware that completion of the Placing is subject to the fulfilment or waiver of the conditions set out in the Placing Agreement. The Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and other securities of the Company.

THE PLACING AGREEMENT

Date

9 October 2020 (after trading hours)

Issuer

The Company

Placing Agent

Titan Financial Services Limited

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, the Placing Agent and its ultimate beneficial owners are independent of and not connected (as defined under the Listing Rules) with the Company and its connected person(s).

Placees

It is expected that the Placing Shares will be placed to not less than six Placees, who will be any individual, corporate, institutional investors or other investors, who and whose ultimate beneficial owners are (i) independent of the Company (and its Subsidiaries), its connected persons (as defined in the Listing Rules) and their respective associate(s) (as defined in the Listing Rules); and (ii) independent of and not parties acting in concert with any persons, other Placee(s) or shareholders of the Company.

In the event that the number of Placees falls below six, information of the Placees will be disclosed in further announcement of the Company in accordance with the Listing Rules.

It is expected that none of the Placee(s) will become a substantial Shareholder of the Company immediately after completion of the Placing.

Placing Shares

Pursuant to the Placing Agreement, the Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six Placees to subscribe for a maximum number of 1,398,130,398 Placing Shares.

As at the date of this announcement, the Company has 6,990,651,992 Shares in issue. Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date, the maximum of 1,398,130,398 Placing Shares under the Placing represents: (i) approximately 20% of the issued share capital of the Company of 6,990,651,992 Shares as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of 8,388,782,390 Shares as enlarged by the issue of all Placing Shares.

Placing Price

The Placing Price of HK\$1.00 per Placing Share represents:

- (i) a discount of approximately 0.99% to the closing price of HK\$1.01 per Share as quoted on the Stock Exchange on 28 September 2020, being the last trading day of the Shares immediately before the date of the Placing Agreement;
- (ii) a discount of approximately 3.47% to the average closing price per Share of HK\$1.036 as quoted on the Stock Exchange for the last five consecutive trading days up to and including 28 September 2020, being the last trading day of the Shares immediately before the date of the Placing Agreement.

The Placing Price was determined with reference to, amongst other things, the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the terms of the Placing Agreement (including the Placing Price) are fair and reasonable and that the Placing is in the interests of the Company and its Shareholders as a whole.

Conditions precedent to the Placing Agreement

Completion of the Placing Agreement is conditional upon the satisfaction or fulfilment or waiver of the following conditions:

- (i) the granting by the Listing Committee of the listing of and permission to deal in all of the Placing Shares having been obtained and not having been revoked, suspended, withdrawn, cancelled or threatened with any revocation, suspension, withdrawal or cancellation at any time prior to the Long Stop Date;
- (ii) the Board having approved the Placing and the transactions contemplated under the Placing Agreement;
- (iii) the Company having complied with, and procured for the compliance with, all laws as well as all conditions (if any) imposed by the Stock Exchange or by any other competent authority for issuance and allotment of the Placing Shares as well as the listing of and permission to deal in the Placing Shares and ensure the continued compliance thereof (provided in each case that the Placee(s) complies with and satisfies all such conditions);
- (iv) (if required) the Company having obtained all necessary consent, approval, authorisation, permission, or confirmation from any third party to which the Company has entered into any agreement or arrangement;
- (v) the listing status of the Shares not being subject to any revocation, suspension for longer than 30 days, withdrawal or cancellation at any time prior to the Long Stop Date; and
- (vi) the Company's representations and warranties made pursuant to the Placing Agreement being true and accurate and not misleading up to the Completion Date.

The conditions (i) to (iv) above cannot be waived by any party. If the conditions precedent to the Placing Agreement are not fulfilled or waived (as the case may be) prior to the Long Stop Date (or such later date as the Company and the Placing Agent may agree in writing) or any of the termination events set out in the paragraph headed "Termination" below shall have occurred, all obligations of the Placing Agent and of the Company under the Placing Agreement shall cease and determine forthwith and none of the parties to the Placing Agreement shall have any claim against the other in relation to the Placing Agreement save for any antecedent breach of the Placing Agreement and without prejudice to the accrued rights and liabilities of each party to the Placing Agreement.

Termination

The Placing Agent may, in its reasonable opinion, after consultation with the Company, terminate the Placing Agreement by notice in writing to the Company at any time up to 8:00 a.m. on the Completion Date if:

- (i) there is any material change in national, international, financial, exchange control, political, economic conditions in Hong Kong which in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the Placing or the business or financial or trading position or prospects of the Company; or
- (ii) the introduction of any new law(s) or regulation(s) or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affects the business or financial or trading position of the Group; or
- (iii) there is any material breach of the warranties, representations and undertakings given by the Company in the Placing Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing; or
- (iv) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed; or
- (v) any statement contained in the Company's previous announcement, circulars or disclosures has become or been discovered to be untrue, incorrect or misleading in any material respect which in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the Placing.

The Company may, in its reasonable opinion, after consultation with the Placing Agent, terminate the Placing Agreement by notice in writing to the Placing Agent at any time up to 8:00 a.m. on the Completion Date (i) if there is a breach of the warranties, representations and undertakings given by the Placing Agent in the Placing Agreement and such breach is considered by the Company on reasonable grounds to be material; or (ii) without cause.

Upon termination of the Placing Agreement pursuant to the Placing Agreement, all liabilities of the Placing Agent and the Company thereunder shall cease and determine and no party thereto shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Placing Agreement save in respect of any antecedent breach of any obligation under the Placing Agreement.

Completion

Completion of the Placing will take place at 4 p.m. (Hong Kong time) on the Completion Date or such other date as the Company and the Placing Agent may agree in writing.

Placing commission

The Placing Agent will charge a placing commission equivalent to 1% of the aggregate amount equal to the Placing Price multiplied by the number of the Placing Shares placed during the Placing Period.

The Directors consider that placing commission is on normal commercial terms and is fair and reasonable after taking into account the size of the Placing and the time allowed for the Placing Agent to procure the prospective placing.

Ranking of Placing Shares

The Placing Shares under the Placing, when issued and fully paid, will rank pari passu to the issued and existing Shares in all respects as at the Completion Date.

Application for listing

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

GENERAL MANDATE

The Placing Shares will be allotted and issued under the General Mandate. As at the date of this announcement, the General Mandate has not been utilised since it was granted and the maximum number of the new Shares that could be allotted, issued and dealt with by the Directors under the General Mandate is 1,398,130,398 Shares. As the Placing Shares will be allotted and issued under the General Mandate, the Placing is not subject to the approval of the Shareholders.

REASONS FOR THE PLACING AND THE USE OF PROCEEDS

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. In view of the recent market conditions, the Directors consider that the Placing represents good opportunity for the Company to raise funding to support the Group's continuous development and business growth, which is in the interest of the Company and its Shareholders as a whole. Apart from further strengthening the capital base and financial position of the Company, the Placing will also broaden the Shareholder base of the Company and improve the liquidity of the Shares.

Assuming all the Placing Shares are successfully placed by the Placing Agent, the aggregate gross proceeds from the Placing will be HK\$1,398,130,398. The net proceeds from the Placing (after deduction of placing commission and other costs and expenses) are estimated to be approximately HK\$1,384 million, representing a net issue price of approximately HK\$0.99 per Placing Share. The net proceeds from the Placing are intended to be for repayment of indebtedness and general working capital of the Group.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company has not conducted any other equity fund raising activities in the past twelve months immediately prior to the date of this announcement.

EFFECT OF THE PLACING ON SHAREHOLDING

Assuming all the Placing Shares are fully placed and there is no other change in the number of issued Shares from the date of this announcement up to completion of the Placing, the shareholding structure of the Company immediately prior to and following the Placing will be as follows:

Shareholders	As at the date of this announcement		Immediately after the issue of the Placing Shares	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Mr. Pan Sutong and Goldin Global Holdings Limited	4,953,884,634	70.86	4,953,884,634	59.05
The Placees	–	–	1,398,130,398	16.67
Other public Shareholders	2,036,767,358	29.14	2,036,767,358	24.28
Total	6,990,651,992	100.00	8,388,782,390	100.00

Shareholders and potential investors of the Company should note that completion of the Placing is subject to the fulfilment or waiver of the conditions set out in the Placing Agreement. The Placing may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares and other securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the Board of Directors
“Business Day(s)”	any day (not being a Saturday, Sunday, public holiday and day 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 licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Company”	Goldin Financial Holdings Limited (高銀金融(集團)有限公司)*, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Completion Date”	means any Business Day within three Business Days after all the conditions of the Placing Agreement have been fulfilled or waived (as the case may be) or such other date as the Company and the Placing Agent may agree in writing
“connected persons(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate which was granted to the Directors pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 21 November 2019 to allot, issue and deal with up to 20% of the then issued Shares (being 6,990,651,992 Shares) as at the date of passing such resolution, which is equivalent to 1,398,130,398 new Shares
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Listing Committee”	the listing committee appointed by the Stock Exchange for considering applications for listing and the granting of listing of securities on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 October 2020 or such later date as the Company and the Placing Agent may agree in writing
“Placee(s)”	any individual, corporate, institutional investors or other investors to be procured by the Placing Agent to subscribe for the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of up to 1,398,130,398 Placing Shares on a best effort basis during the Placing Period
“Placing Agent”	Titan Financial Services Limited, a licensed corporation to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the placing agreement dated 9 October 2020 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Period”	the period commencing upon the execution of the Placing Agreement and expiring at 5:00 p.m. on 22 October 2020 (or such later date as the Company and the Placing Agent may agree)
“Placing Price”	HK\$1.00 per Placing Share
“Placing Share(s)”	up to 1,398,130,398 new Shares to be issued under the General Mandate pursuant to the Placing
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company

“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	shall have the meaning ascribed thereto under the Listing Rules
“%”	per cent

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

Hong Kong, 9 October 2020

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

* *for identification purposes only*