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**GOLDIN PROPERTIES**  
**高銀地產**

**GOLDIN PROPERTIES HOLDINGS LIMITED**

**高銀地產控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 283)**

**(1) VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION  
AND  
(2) RESUMPTION OF TRADING**

**THE FRAMEWORK DISPOSAL AGREEMENT**

On 16 December 2015, the Company and the Purchasers entered into the Framework Disposal Agreement, pursuant to which the Company has conditionally agreed to sell the entire equity interest of the Target Company, which will beneficially own the Properties at Completion, at a total Consideration of RMB18.00 billion (equivalent to approximately HK\$21.59 billion).

**IMPLICATIONS UNDER THE LISTING RULES**

As one of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the entering into of the Framework Disposal Agreement exceeds 75%, the entering into of the Framework Disposal Agreement constitutes a very substantial disposal for the Company and is therefore subject to the requirements of reporting, announcement and shareholders' approval pursuant to Chapter 14 of the Listing Rules.

As at the date of this announcement, the First Purchaser is an associate of Mr. Pan, who is a connected person of the Company. The First Purchaser is therefore an associate of a connected person of the Company. The transactions contemplated under the Framework Disposal Agreement therefore constitute a connected transaction for the Company under Chapter 14A of the Listing Rules, which is subject to, among other things, the Independent Shareholders' approval at the GM.

Given that Mr. Pan has a material interest in the Disposal, Mr. Pan has abstained from voting at the meeting of the Board for approving the Framework Disposal Agreement. Mr. Pan and his associates, which together hold 2,300,030,998 Shares, representing approximately 64.38% of the issued share capital of the Company as at the date of this announcement, will abstain from voting at the GM for approving the Framework Disposal Agreement and the transactions contemplated thereunder.

## **GENERAL**

A GM will be convened as soon as practicable to consider, and if thought fit, to approve the Framework Disposal Agreement and the transactions contemplated thereunder. Given that Mr. Pan has material interest in the Framework Disposal Agreement, Mr. Pan and his associates will be required to abstain from voting in relation to the resolutions to approve the Framework Disposal Agreement and the transactions contemplated thereunder at the GM.

A circular containing, among other things, (i) details of the Framework Disposal Agreement and the transactions contemplated thereunder; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Framework Disposal Agreement and the transactions contemplated thereunder; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) a valuation report in respect of the Properties; and (v) a notice of the GM is expected to be despatched to the Shareholders on or before 29 January 2016, as additional time is required by the Company for the preparation of certain information for inclusion in the circular.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 1:00 p.m. on 8 December 2015 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 24 December 2015.

Reference is made to the announcement of the Company dated 8 December 2015 with respect to the halt of the trading in the Shares pending the issue of an announcement relating to the Disposal and the holding announcement of the Company dated 16 December 2015 informing its Shareholders of the status of the Disposal.

## **INTRODUCTION**

The Board announces that on 16 December 2015, the Company and the Purchasers entered into the Framework Disposal Agreement, pursuant to which the Company has conditionally agreed to sell the entire equity interest of the Target Company, which will beneficially own the Properties at Completion, at a total Consideration of RMB18.00 billion (equivalent to approximately HK\$21.59 billion).

## **THE FRAMEWORK DISPOSAL AGREEMENT**

Set out below are the principal terms of the Framework Disposal Agreement.

- Date:** 16 December 2015
- Parties:**
- (1) The Company
  - (2) The First Purchaser
  - (3) The Second Purchaser

As at the date of this announcement, the First Purchaser is an associate of Mr. Pan, who is a connected person of the Company. The First Purchaser is therefore an associate of a connected person of the Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Second Purchaser and its ultimate beneficial owner(s) are Independent Third Parties.

### **Details of the Disposal**

Pursuant to the Framework Disposal Agreement, the Company has conditionally agreed to procure Goldin Tianjin, a wholly-owned subsidiary of the Company, to transfer the ownership of the Properties to the Target Company on completion basis. Upon Completion, the transfer of the Sale Shares from Goldin Tianjin to the Investment Company will take place and the Investment Company will own the entire interest of the Properties. It is expected that upon the entering into of the Local SPA, the Investment Company will be beneficially owned as to 50% and 50% by the First Purchaser or its nominees and the Second Purchaser or any independent investors to be procured by the Second Purchaser respectively.

Upon obtaining the Shareholders' Approval by the Company, the Parties shall procure the Investment Company and Goldin Tianjin to sign and execute the Local SPA.

## Consideration

The Consideration shall be RMB18.00 billion (equivalent to approximately HK\$21.59 billion), which shall be paid by the Investment Company to Goldin Tianjin in the manner set out below:

- (i) subject to the obtaining of the Shareholders' Approval and the registration of the pledge by Goldin Tianjin of the Development as described in the paragraph headed "Pledge of the Development" below, as to RMB6.00 billion (equivalent to approximately HK\$7.20 billion) shall be payable within ten days upon the signing of the Local SPA in cash;
- (ii) subject to the payment conditions under the Local SPA, as to RMB9.00 billion (equivalent to approximately HK\$10.79 billion) shall be payable within five days upon the transfer of the ownership of the Properties to the Target Company and the transfer of the Sale Shares to the Investment Company by Goldin Tianjin in cash, or an amount after setting off of loans due to the Investment Company from Goldin Tianjin, if any. An amount of RMB2.00 billion of such instalment will be earmarked as the construction capital (the "**Construction Capital**") for the construction of the Properties by Goldin Tianjin and the Target Company. The Construction Capital shall be deposited into an account held jointly by Goldin Tianjin and the Investment Company and will be released by stages depending on the progress of the construction of the Properties; and
- (iii) subject to the payment conditions under the Local SPA, as to the remaining balance of RMB3.00 billion (equivalent to approximately HK\$3.60 billion) shall be payable by the First Purchaser through the Investment Company within three days after the Completion of Construction.

It is expected that the Consideration of RMB18.00 billion (equivalent to approximately HK\$21.59 billion) will be contributed by the First Purchaser as to RMB9.0 billion and by the Second Purchaser or such independent investors to be procured by the Second Purchaser as to RMB9.0 billion respectively. The Consideration was determined and agreed between the Parties after arm's length negotiations, having regard to various factors, including but not limited to (i) the factors stated in the section headed "Reasons for the entering into of the Framework Disposal Agreement" below; and (ii) the preliminary valuation of the Properties as at the date of this announcement on completion basis as initially appraised by an independent valuer of not more than RMB18.00 billion (equivalent to approximately HK\$21.59 billion). Having considered the aforesaid, the Directors (excluding the independent non-executive Directors who will give their view after receiving the advice from the Independent Financial Adviser) are of the view that the Consideration is fair and reasonable.

## Pledge of the Development

After the establishment of the Investment Company, it is intended that Goldin Tianjin will pledge the Development to the Investment Company to secure, among others, the due performance by the Company and Goldin Tianjin of their obligations under the Framework Disposal Agreement and the transactions contemplated thereunder. The pledge of the Development excluding the Properties shall be released and discharged to the Group following the registration of the transfer of the Sale Shares from Goldin Tianjin to the Investment Company.

## **Conditions precedent to the Disposal**

The Disposal is conditional upon, among others, all necessary consents and approvals in relation to the transactions contemplated under the Framework Disposal Agreement having been obtained by the Company, including the Shareholders' Approval.

In the event that the Company fails to obtain the Shareholders' Approval for the Disposal on or before 29 February 2016 or such other date as shall be agreed between the Parties, the Framework Disposal Agreement shall terminate and all rights and obligations of the Parties shall cease and no party under the Framework Disposal Agreement shall have any claim against the others (except for any antecedent breaches thereof).

## **Undertaking by the Company**

The Company has undertaken that from the date of the Framework Disposal Agreement to the date of Completion of Construction, it shall procure Goldin Tianjin and the Target Company (as the case may be) to:

- (a) continue the construction of the Development and the Properties;
- (b) duly and punctually perform, observe, fulfil and undertake all of its contractual and other obligations as scheduled in the relevant construction contracts entered into by the Company, Goldin Tianjin and the Target Company (as the case may be) in relation to the Development and the Properties. For the avoidance of doubt, all costs of performance of their obligations under such construction contracts shall be payable by the Company and/or Goldin Tianjin (including those costs to be disbursed from the Construction Capital);
- (c) comply with the requirements of the local property and land administration bureau in Tianjin, the PRC and of any other relevant PRC government authorities relating to the Development and the Properties; and
- (d) complete the construction of the Development and the Properties in all respects in compliance with the conditions of the land grant and the building plans on or before the scheduled date of the Completion of Construction.

## **Completion of Construction**

Following the transfer of the ownership of the Properties from Goldin Tianjin to the Target Company including all relevant certificates in relation to the entire Properties to be transferred under the name of the Target Company and subject to other condition(s) precedent under the Local SPA, the registration of the transfer of the Sale Shares from Goldin Tianjin to the Investment Company shall take place.

The Parties agree that the scheduled date of the Completion of Construction is expected to be on or before 31 December 2017 but they shall use their best efforts to procure the Completion of Construction to take place no later than by the third anniversary of the date of the Framework Disposal Agreement. The Parties further agree that the construction of the Properties shall be deemed completed after the Target Company has obtained the ownership certificate(s) (房屋所有權證) of the Properties to be issued by the relevant PRC government authorities.

## **INFORMATION ON THE PURCHASERS**

The First Purchaser is a private investment company incorporated in the British Virgin Islands which is mainly engaged in the investment in physical assets and financial instruments, including real estate property, equities, equity-linked products as well as fixed income bonds. It also involves in investment relating to mergers and acquisitions of listed or private companies.

The Second Purchaser is a company established in the PRC with limited liability and to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Second Purchaser and its ultimate beneficial owner(s) are Independent Third Parties. The Second Purchaser is principally engaged in asset management mainly in the PRC.

Mr. Pan has confirmed that, save for the entering into of the Framework Disposal Agreement and the transactions contemplated thereunder, the Second Purchaser has no current or past business dealings with Mr. Pan.

## **INFORMATION ON THE TARGET COMPANY**

The Target Company has been established in the PRC by Goldin Tianjin to engage in properties holding. The Target Company has not commenced operations and has not generated any revenue nor recorded any profit or loss since its establishment. Upon Completion, the sole assets of the Target Company will be the Properties.

The Properties, being part of the Development and CBD phase 1 of Goldin Metropolitan, which is a mega property development project of the Group in Tianjin, the PRC, are located in the CBD of Goldin Metropolitan. The Development is indirectly held by the Company through its wholly-owned subsidiary Goldin Tianjin. The Development which comprises primarily of Goldin Finance 117, six grade A office buildings, twin tower – north tower, a mega high-

end shopping mall and car parking spaces and other ancillary facilities, which are all under construction, has an aboveground GFA of approximately 746,967 sq.m. with a basement area of approximately 583,292 sq.m., or a total estimated saleable GFA of approximately 800,743 sq.m. including the underground estimated saleable GFA of approximately 57,892 sq.m.. Details of the Development are set out as follows:

<b>Assets under the Development</b>	<b>Usage</b>	<b>Aboveground GFA (sq.m.)</b>	<b>Estimated saleable GFA (sq.m.)</b>
<i>Properties held for investment</i>			
Goldin Finance 117	Commercial	369,380	369,380
Grade A office building – Headquarter building E	Commercial	72,172	72,172
Mega high-end shopping mall	Commercial	54,485	112,377
Other facilities includes car parking spaces with ancillary	Commercial	4,116	–
Twin Tower – North Tower	Commercial	76,900	76,900
Grade A office buildings – 5 headquarter buildings	Commercial	169,914	169,914
<b>Total</b>		<b><u>746,967</u></b>	<b><u>800,743</u></b>

The Properties have an aboveground GFA of approximately 497,156 sq.m. with a basement area of approximately 349,787 sq.m., or a total estimated saleable GFA of approximately 553,929 sq.m. including the underground estimated saleable GFA of approximately 57,892 sq.m. and comprise primarily Goldin Finance 117, a grade A office building, a mega high-end shopping mall and partial car parking spaces and other ancillary facilities.

<b>Assets under the Properties</b>	<b>Usage</b>	<b>Aboveground GFA (sq.m.)</b>	<b>Estimated saleable GFA (sq.m.)</b>
<i>Properties held for investment</i>			
Goldin Finance 117	Commercial	369,380	369,380
Grade A office building – Headquarter building E	Commercial	72,172	72,172
Mega high-end shopping mall	Commercial	54,485	112,377
Other facilities includes car parking spaces with ancillary	Commercial	1,119	–
<b>Total</b>		<b><u>497,156</u></b>	<b><u>553,929</u></b>

Goldin Finance 117 and a grade A office building under Goldin Metropolitan, comprise aboveground GFAs of approximately 369,380 sq.m. and approximately 72,172 sq.m. respectively. The construction of Goldin Finance 117, which has been on schedule and successfully topped out on 8 September 2015 with its core wall constructed to the 117th floor (or equivalent to approximately 597 metres), is expected to be finished by 2017. The upper floors of Goldin Finance 117 will be occupied by an international five-star hotel.

The mega high-end shopping mall under Goldin Metropolitan mainly comprises two segments, being the aboveground and underground, with GFAs of approximately 54,485 sq.m. and approximately 57,892 sq.m. respectively. The car parking spaces and other ancillary facilities under the Properties comprise an aboveground GFA of approximately 1,119 sq.m..

As at 30 September 2015, approximately 77% of the construction of the Properties has been completed and the development cost incurred amounted to approximately RMB8.9 billion. It is expected that the estimated remaining development costs and other commitments required for Completion of Construction would be approximately RMB2.6 billion.

As at 30 September 2015, the fair market value of the Properties amounted to approximately HK\$13.3 billion. According to the preliminary valuation of the Properties on completion basis as at the date of this announcement as initially appraised by an independent valuer, the value of the Properties amounted to not more than RMB18.00 billion (equivalent to approximately HK\$21.59 billion).

## INFORMATION OF THE REMAINING GROUP

Upon Completion, the Remaining Group will continue to carry out its business of property development and investment and operation of hotel and polo club. The Remaining Group will continue to develop other buildings and facilities within the Goldin Metropolitan project. Details of the assets under Goldin Metropolitan of the Remaining Group are set out as follows:

<b>Assets of the Remaining Group</b>	<b>Usage</b>	<b>Aboveground GFA (sq.m.)</b>
<i>Properties held for investment</i>		
Twin Towers – South and North Towers	Commercial	153,800
Mega high-end shopping mall	Commercial	57,938
Convention centre	Commercial	21,089
Boutique hotel	Commercial	26,000
Serviced apartments	Commercial	36,000
Theatre	Commercial	11,642
Grade A office buildings – 9 headquarter buildings	Commercial	291,145
Special office tower	Commercial	20,050
Other facilities includes car parking spaces with ancillary	Commercial	6,423
		<hr/>
Sub-total		624,087



<b>Assets of the Remaining Group</b>	<b>Usage</b>	<b>Aboveground GFA (sq.m.)</b>
<i>Properties held for sale</i>		
Residential properties including apartment, villas and townhouses	Residential	654,304
<i>Hotel and polo club properties</i>		
Tianjin Goldin Metropolitan Polo Club	Hotel and polo club properties	58,000
<b>Total</b>		<b><u>1,336,391</u></b>

The major assets of the Remaining Group will include properties held for investment comprising GFA of approximately 624,087 sq.m., properties held for sale comprising GFA of approximately 654,304 sq.m. and hotel and polo club properties comprising GFA of approximately 58,000 sq.m., which in aggregate comprising GFA of approximately 1,336,391 sq.m.. In respect of properties held for sale, construction of phase 1 of the residential properties comprising GFA of approximately 208,804 sq.m. was completed, of which GFA of approximately 54,786 sq.m. have been sold, GFA of approximately 118,196 sq.m. have been launched and the remaining GFA of approximately 35,822 sq.m. are not ready for sale, and construction of phase 2 of the residential properties comprising GFA of approximately 500,286 sq.m. has not yet completed.

In respect of the property development and the property investment business, the Remaining Group will continue the development of the abovementioned remaining assets of Goldin Metropolitan and will sell and/or lease the properties when and as appropriate. In addition to the business of the sales of properties of the Remaining Group, the Remaining Group will also continue to carry out its hotel and polo club operation through its Tianjin Goldin Metropolitan Polo Club complemented by Tianjin Goldin Metropolitan Polo Club Hotel.

As at the date of this announcement, the Company has no concrete plan to downsize or dispose its existing business subsequent to the Disposal nor to conduct fund raising nor to commence any new business.

#### **REASONS FOR THE ENTERING INTO OF THE FRAMEWORK DISPOSAL AGREEMENT**

The Group is principally engaged in the property development and investment, operation of hotel and polo club and is currently engaged in a mega property development project in Tianjin, the PRC, namely Goldin Metropolitan.

Goldin Metropolitan is a high-end integrated property development project of the Group, which will be completed by 2017 in phases. With a planned aboveground GFA of approximately 1,888,333 sq.m. before the Disposal, Goldin Metropolitan's major elements include the CBD which comprises the iconic skyscraper Goldin Finance 117, a luxury residential zone called Fortune Heights and Tianjin Goldin Metropolitan Polo Club complemented by Tianjin Goldin Metropolitan Polo Club Hotel.

The Group considers that the Disposal represents a good opportunity for the Group to liquidate part of its interest in the Goldin Metropolitan in order to capture its investment gain immediately and reorganise its assets portfolio. The Board is also of the view that as a result of the Disposal, net cash inflow will be generated, allowing the Group to conserve more financial resources for the funding of future potential investments when opportunities arise. It is expected that the Disposal would improve the gearing level by repaying the outstanding loans due from the Group and strengthen the financial position of the Group.

Upon Completion, the Target Company will no longer be a subsidiary of the Company. The unaudited gain before profit tax from the Disposal is estimated to be approximately HK\$5.88 billion, representing the difference between the Consideration of RMB18.00 billion (equivalent to approximately HK\$21.59 billion) and the estimated costs, including the Construction Capital and other land and development costs and relevant PRC taxes except for PRC enterprise income tax and land appreciation tax of approximately HK\$15.71 billion. Shareholders should note that the actual amount of the gain from the Disposal to be recognised in the consolidated financial statements of the Company depends on the amount of cost estimated in relation to the Disposal and therefore may be different from the amount mentioned above. The net proceeds from the Disposal after expenses are expected to be approximately HK\$16.90 billion, which will be used by the Group as to approximately HK\$5.5 billion for settlement of outstanding development costs of Goldin Metropolitan, as to approximately HK\$8.4 billion for settlement of the outstanding loans due from the Group and as to approximately HK\$3.0 billion for general working capital and special dividend distribution, if any.

In view of the above, the Directors (excluding the independent non-executive Directors who will give their view after receiving the advice from the Independent Financial Adviser) consider that the entering into of the Framework Disposal Agreement is fair and reasonable, on normal commercial terms and in the interest of the Company and the Shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

As one of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the entering into of the Framework Disposal Agreement exceeds 75%, the entering into of the Framework Disposal Agreement constitutes a very substantial disposal for the Company and is therefore subject to the requirements of reporting, announcement and shareholders' approval pursuant to Chapter 14 of the Listing Rules.

As at the date of this announcement, the First Purchaser is an associate of Mr. Pan, who is a connected person of the Company. The First Purchaser is therefore an associate of a connected person of the Company. The transactions contemplated under the Framework Disposal Agreement therefore constitute a connected transaction for the Company under Chapter 14A of the Listing Rules, which is subject to, among other things, the Independent Shareholders' approval at the GM.

Given that Mr. Pan has a material interest in the Disposal, Mr. Pan has abstained from voting at the meeting of the Board for approving the Framework Disposal Agreement. Mr. Pan and his associates, which together hold 2,300,030,998 Shares, representing approximately 64.38% of the issued share capital of the Company as at the date of this announcement, will abstain from voting at the GM for approving the Framework Disposal Agreement and the transactions contemplated thereunder.

An Independent Board Committee has been established to advise the Independent Shareholders regarding the terms of the Framework Disposal Agreement and the transactions contemplated thereunder. An Independent Financial Adviser will be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Framework Disposal Agreement 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. An announcement will be made by the Company upon the appointment of the Independent Financial Adviser.

## **GENERAL**

A GM will be convened as soon as practicable to consider, and if thought fit, to approve the Framework Disposal Agreement and the transactions contemplated thereunder. Given that Mr. Pan has material interest in the Framework Disposal Agreement, Mr. Pan and his associates will be required to abstain from voting in relation to the resolutions to approve the Framework Disposal Agreement and the transactions contemplated thereunder at the GM.

A circular containing, among other things, (i) details of the Framework Disposal Agreement and the transactions contemplated thereunder; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Framework Disposal Agreement and the transactions contemplated thereunder; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) a valuation report in respect of the Properties; and (v) a notice of the GM is expected to be despatched to the Shareholders on or before 29 January 2016, as additional time is required by the Company for the preparation of certain information for inclusion in the circular.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 1:00 p.m. on 8 December 2015 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 24 December 2015.

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **DEFINITIONS**

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

“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“CBD”	central business district of the Goldin Metropolitan
“Company”	Goldin Properties Holdings Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Framework Disposal Agreement
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Consideration”	consideration for the Disposal
“Completion of Construction”	completion of the construction of the Properties
“Development”	the development constructed or being constructed by Goldin Tianjin on the Land (including the substructure and superstructure of all improvements on the Land) under Goldin Metropolitan with an aboveground GFA of approximately 746,967 sq.m. with a basement area of approximately 583,292 sq.m., or an estimated saleable GFA of approximately 800,743 sq.m., which comprises Goldin Finance 117, six grade A office buildings, twin tower – north tower, a mega high-end shopping mall and car parking ancillary facilities
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Sales Shares to the Investment Company by Goldin Tianjin and other related transactions as contemplated under the terms of the Framework Disposal Agreement
“First Purchaser”	Goldin Special Situations Limited, a company incorporated in the British Virgin Islands in which Mr. Pan has a beneficial interest and has full control

“Framework Disposal Agreement”	the framework agreement dated 16 December 2015 entered into among the Company and the Purchasers in respect of the Disposal
“GFA(s)”	gross floor area(s)
“GM”	a general meeting of the Company to be convened for the purpose of considering, and if thought fit, approving, among other things, the Framework Disposal Agreement and the transactions contemplated thereunder
“Goldin Metropolitan”	the mega property development project in Tianjin, the PRC, currently engaged by the Company
“Goldin Tianjin”	Goldin Properties (Tianjin) Co., Ltd., a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in relation to the entering into of the Framework Disposal Agreement and the transactions contemplated thereunder
“Independent Shareholder(s)”	Shareholder(s) other than Mr. Pan and his associates
“Independent Third Party(ies)”	third party/(ies) independent of and not connected with the Company and the connected person(s) of the Company and not a connected person of the Company
“Investment Company”	a company to be established in the PRC and approved by the Purchasers, or its nominated entity
“Land”	means a portion of the parcel of land in Tianjin, the PRC located at Huayuan Industry District (Outer Ring), Tianjin Binhai Hi-Tech Industrial Development Area, Tianjin, the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Local SPA”	a sale and purchase agreement setting out the terms and conditions in detail in respect of the Disposal to be entered into between the Investment Company and Goldin Tianjin after the obtaining of the Shareholders’ Approval, which shall contain all the terms of the Framework Disposal Agreement. Where there is any conflict between the terms of the Local SPA and the Framework Disposal Agreement, the terms of the Framework Disposal Agreement shall prevail
“Mr. Pan”	Mr. Pan Sutong, an executive Director, the Chairman of the Board, the Chief Executive Officer of the Company and the controlling Shareholder holding approximately 64.38% of the issued share capital of the Company as at the date of this announcement
“Party(ies)”	collectively, the Company, the First Purchaser and/or the Second Purchaser
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Properties”	part of the Development constructed or being constructed by Goldin Tianjin on the Land (including the substructure and superstructure of all improvements on the Land) under Goldin Metropolitan with a total aboveground GFA of approximately 497,156 sq.m. with a basement area of approximately 349,787 sq.m., or a total estimated saleable GFA of approximately 553,929 sq.m., which comprise Goldin Finance 117, a grade A office building, a mega high-end shopping mall and partial car parking spaces and other ancillary facilities
“Purchasers”	collectively, the First Purchaser and the Second Purchaser
“Remaining Group”	the Group immediately after the Completion
“Sale Shares”	the entire equity interest of the Target Company
“Second Purchaser”	a company established in the PRC with limited liability and an Independent Third Party
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the ordinary share(s) in the issued share capital of the Company

“Shareholders’ Approval”	ordinary resolution(s) by the Independent Shareholders at the GM for the approval of the Disposal contemplated under the Framework Disposal Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	a company established in the PRC and a wholly-owned subsidiary of the Company prior to Completion
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“sq.m.”	square meters
“%”	per cent.

By order of the Board  
**Goldin Properties Holdings Limited**  
**Pan Sutong**  
*Chairman*

Hong Kong, 23 December 2015

*As at the date of this announcement, the Board comprises five executive Directors, being Mr. Pan Sutong (Chairman & Chief Executive Officer), Mr. Zhou Xiaojun, Mr. Ting Kwang Yuan, Edmond, Mr. Li Huamao, and Ms. Chan Sau Yin, Anita Teresa, and three independent non-executive Directors, being Mr. Lai Chi Kin, Dr. Ng Lai Man, Carmen and Dr. Cheng Kwan Wai.*

*In this announcement, for illustration purpose only, amounts quoted in RMB has been converted into HK\$ at the rate of RMB1.00: HK\$1.1993. Such exchange rate has been used, where applicable, for illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.*