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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)**

**SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO  
VERY SUBSTANTIAL DISPOSAL**

References are made to (i) the announcement of the Company dated 23 December 2015 (the “**Announcement**”) in respect of the Disposal; (ii) the announcement of the Company dated 5 January 2016 in respect of the appointment of the Independent Financial Adviser and (iii) the announcements of the Company dated 28 January 2016 and 26 February 2016 in respect of the delay in despatch of circular, respectively. Capitalised terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

**THE LOCAL SPA**

The Board announces that on 1 March 2016 (after trading hours), the Company, Goldin Tianjin, the Investment Company, the Target Company and the First Party entered into the Local SPA for the purpose of implementing the Disposal and setting out additional terms regarding the Disposal. The performance of the Local SPA is conditional upon the obtaining of the Shareholders’ Approval.

Pursuant to the Local SPA, the Company, Goldin Tianjin, the Investment Company, the Target Company and the First Party have agreed on the following additional terms and conditions in relation to the Disposal:

1. The first instalment of the Consideration of RMB6.00 billion (equivalent to approximately HK\$7.20 billion) shall be payable in cash within 10 days upon the fulfillment of the following conditions:
  - (i) the obtaining of all necessary consents and approvals by the Company including the Shareholders’ Approval;

- (ii) the signing of the relevant pledge agreements relating to the Disposal, and completion of the registration of the pledge of the Development by Goldin Tianjin; and
  - (iii) the articles of association of the Target Company have been amended pursuant to the Disposal (including but not limited to the establishment of the board of directors comprising three members, the grant of the nomination rights for all directors to the Investment Company or its designated affiliated party and the chairman of the board of directors acting as the legal representative) to the satisfaction of the Investment Company and approved by the shareholders of the Target Company.
2. The second instalment of the Consideration of RMB9.00 billion (equivalent to approximately HK\$10.79 billion), or an amount after the off-setting of the loan due to the Investment Company from Goldin Tianjin in the maximum amount of RMB6.00 billion, if any, shall be payable in cash within 5 days upon the fulfillment of the following conditions:
- (i) the legitimate transfer of the Properties from Goldin Tianjin to the Target Company within 180 days after the obtaining of the Shareholders' Approval and the Rectification Period (as defined below), if any;
  - (ii) the Target Company having (a) obtained the property development qualification; (b) paid up its registered capital of RMB30 million; (c) amended its business scope as appropriate for a property project company including property development, sales and property management, etc.; (d) obtained the relevant audited report in respect of the amount invested by Goldin Tianjin in the Properties reaching 25% of the total construction amount; and (e) changed the board members and the legal representative of the Target Company to persons nominated or appointed by the Investment Company respectively;
  - (iii) the entering into of an escrow agreement between Goldin Tianjin, the Investment Company and a bank as escrow agent such that an amount of RMB2.00 billion (the "**Construction Capital**") to be earmarked as the capital for the construction of the Properties by Goldin Tianjin and the Target Company will be deposited into an escrow account jointly controlled by Goldin Tianjin and the Investment Company and released by the bank by stages depending on the progress of the construction of the Properties in accordance with the terms under the escrow agreement;
  - (iv) the completion of the registration of the transfer of the Sale Shares in the name of the Investment Company and the obtaining of the new business license;
  - (v) the delivery of all seals, certificates and financial information of the Target Company by Goldin Tianjin to the Investment Company; and
  - (vi) the completion of all assets inspection and delivery of the Properties and the ancillary facilities and equipment under the name of the Target Company.

3. As to the remaining balance of the Consideration of RMB3.00 billion (equivalent to approximately HK\$3.60 billion) shall be payable by the First Party through the Investment Company within 60 days after the obtaining of the Project Completion and Acceptance Form. The parties to the Local SPA agreed that construction of the Properties shall be deemed completed upon the obtaining of the Project Completion and Acceptance Form.
4. In the event that the Completion of Construction does not take place by the third anniversary of the date of the Framework Disposal Agreement, Goldin Tianjin will be liable for paying a penalty amounting to 0.08% of the Consideration for each day of delay to the Investment Company.
5. In the event that Goldin Tianjin fails to complete the transfer of title and ownership of the Properties to the Target Company, or the transfer of the Sale Shares to the Investment Company within 180 days' period after the obtaining of the Shareholders' Approval, Goldin Tianjin will be granted a rectification period of 90 days (commencing from the date following the end of the aforesaid 180 days' period) (the "**Rectification Period**") and the Investment Company has the right to request Goldin Tianjin to pay a penalty amounting to 0.05% of the consideration already paid by the Investment Company for each day of delay during the Rectification Period. If Goldin Tianjin fails to complete its obligations within the Rectification Period, on the date immediately after the end of the Rectification Period, the Investment Company has the right to enforce the pledge in respect of the Development and request Goldin Tianjin to pay a penalty amounting to 0.08% of the consideration already paid by the Investment Company per day for each day of breach.
6. In the event that the Investment Company fails to pay Goldin Tianjin the respective instalments of the Consideration upon the fulfillment of the payment conditions thereof, the Investment Company will be liable for paying a penalty amounting to 0.05% of the outstanding part of the Consideration payable by the Investment Company for each day of delay to Goldin Tianjin unless the Local SPA stipulates otherwise.
7. All profit and loss of the Target Company from and including the date of the Local SPA and prior to the date of Completion (excluding the date of Completion) shall accrue to and borne by Goldin Tianjin, while all profit and loss of the Target Company after and including the date of Completion shall be accrued and borne in accordance with the relevant terms and conditions of the Local SPA, except that Goldin Tianjin shall bear all construction expenses of the Properties up to the Completion of Construction.
8. The latest date for the Company to obtain the Shareholders' Approval for the Disposal was extended to 15 May 2016.

Save as disclosed above, all other major terms and conditions of the Local SPA are substantially the same as those stipulated under the Framework Disposal Agreement.

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 terms of the Local SPA are fair and reasonable and on normal commercial terms and the entering into of the Local SPA is in the interests of the Company and the Shareholders as a whole.

## **THE ENTRUSTED LOAN AGREEMENT AND THE PLEDGE AGREEMENTS**

Following the entering into of the Local SPA, it is expected that Goldin Tianjin will enter into (i) the Entrusted Loan Agreement, pursuant to which the Entrusted Loan in the amount of RMB6.00 billion (equivalent to approximately HK\$7.20 billion) shall be provided by the Investment Company to Goldin Tianjin through entrusted loan arrangement; and (ii) the Pledge Agreements in relation to the pledge of the Development. The entering into of the Entrusted Loan Agreement and the Pledge Agreements forms part and parcel of the Disposal, which is conditional upon the obtaining of the Shareholders' Approval. Further details of the terms of the Entrusted Loan Agreement and the Pledge Agreements will be announced by the Company as and when appropriate in accordance with the Listing Rules.

### **GENERAL**

A circular containing, among other things, (i) details of the Framework Disposal Agreement, the Local SPA and the transactions contemplated thereunder including the Relevant Agreements; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Framework Disposal Agreement, the Local SPA and the transactions contemplated thereunder including the Relevant Agreements; (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 31 March 2016.

### **DEFINITIONS**

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

“Entrusted Loan”	the entrusted loan in the amount of RMB6.00 billion to be provided to Goldin Tianjin under the Entrusted Loan Agreement
“Entrusted Loan Agreement”	the entrusted loan agreement to be entered into by Goldin Tianjin in respect of the Entrusted Loan
“First Investor”	a company established in the PRC which is wholly owned by Mr. Pan and is an investor which will subscribe for limited partnership interests in the Partnership Fund
“First Party”	Goldin Special Situations Limited, a company incorporated in the British Virgin Islands in which Mr. Pan has a beneficial interest and has full control, being one of the parties to the Framework Disposal Agreement and the Local SPA

“Investment Company”	深圳市銀基宏業投資管理有限公司 (Shenzhen Yinji Hongye Investment Management Company Limited*), a company established in the PRC and which will be owned as to 99% by the Partnership Fund and as to 1% by the Other Investor
“Investors”	collectively the First Investor, the Second Investor and the Other Investor
“Local SPA”	a sale and purchase agreement dated 1 March 2016 entered into between the Company, Goldin Tianjin, the Investment Company, the Target Company and the First Party which set out additional terms and conditions in relation to the Disposal
“Other Investor”	the investor which will subscribe for general partnership interests in the Partnership Fund and is an Independent Third Party
“Partnership Fund”	a limited partnership to be registered in the PRC which will be sponsored by the First Investor being limited partner as to 50% and the Second Investor being limited partner and the Other Investor being general partner as to 50% in aggregate as agreed by the Investors
“Pledge Agreements”	the pledge agreements to be entered into by Goldin Tianjin with banks in relation to the pledge of the Development
“Project Completion and Acceptance Form”	Project Completion and Acceptance Form (工程竣工驗收備案表) of the Properties issued by the PRC government
“Relevant Agreements”	collectively the Entrusted Loan Agreement and the Pledge Agreements
“Second Investor”	the investor which will subscribe for limited partnership interests in the Partnership Fund and is an Independent Third Party
“Target Company”	高銀置地 (天津) 有限公司 (Goldin Development (Tianjin) Co., Ltd.*), a company established in the PRC and a wholly-owned subsidiary of the Company prior to Completion

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

Hong Kong, 1 March 2016

*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 have 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.*

*\* For identification purpose*