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GOLDIN PROPERTIES
高銀地產

SILVER STARLIGHT LIMITED

(Incorporated in the British Virgin Islands with limited liability)

GOLDIN PROPERTIES HOLDINGS LIMITED

高銀地產控股有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 283)

JOINT ANNOUNCEMENT

(I) PROPOSED PRIVATISATION BY WAY OF

**VOLUNTARY CONDITIONAL CASH OFFERS BY
OPTIMA CAPITAL LIMITED**

ON BEHALF OF

SILVER STARLIGHT LIMITED

FOR ALL THE ISSUED SHARES HELD BY QUALIFYING SHAREHOLDERS

AND

**TO CANCEL ALL THE OUTSTANDING OPTIONS OF
GOLDIN PROPERTIES HOLDINGS LIMITED**

AND

(II) RESUMPTION OF TRADING

Financial adviser to Silver Starlight Limited

 **OPTIMA**
CAPITAL
Optima Capital Limited

**Financial adviser to
Goldin Properties Holdings Limited**



GOLDIN FINANCIAL LIMITED
高銀融資有限公司

INTRODUCTION

References are made to the Initial Announcement and the joint announcement issued by the Offeror and the Company dated 27 March 2017.

The Offeror and the Company hereby jointly announce that Optima Capital, on behalf of the Offeror, will make a voluntary conditional cash offer to acquire all the Offer Shares; and pursuant to Rule 13 of the Takeovers Code, extend an appropriate offer to cancel all the outstanding Options.

THE OFFERS

The Offers will be made by Optima Capital on behalf of the Offeror in compliance with the Takeovers Code on the basis set out below:

Share Offer

For each Offer Share. HK\$9.0 in cash

The Share Offer will be extended to all Qualifying Shareholders in accordance with the Takeovers Code.

Option Offer

For cancellation of each Option. Option Offer Price in cash

Depending on the exercise price of each relevant Option, the Option Offer Price ranges from HK\$2.4991 to HK\$6.31 per Option.

The Option Offer will be extended to all Option Holders in accordance with the Takeovers Code.

Value of the Offers

As at the Last Trading Day, there were (i) 3,573,129,237 Shares in issue, of which 1,271,492,239 Shares were held by the Qualifying Shareholders; and (ii) 51,381,475 outstanding Options granted under the Share Option Schemes, entitling the Option Holders to subscribe for an aggregate of 51,381,475 Shares at an exercise price ranging from HK\$2.69 to HK\$6.5009 per Option. Pursuant to the Directors Undertakings, each of Mr. Ting, Mr. Zhou and Mr. Li, all being executive Directors, has undertaken to the Offeror not to exercise their outstanding Options amounting to an aggregate number of 12,430,906 Options from the date of the Directors Undertakings until the close of the Offers.

On the assumption that no Option is exercised before the close of the Offers and the Offers are accepted in full, the value of the Share Offer is approximately HK\$11,443.5 million and the total amount required to satisfy the cancellation of all the outstanding Options is approximately HK\$293.0 million. In aggregate, the Offers are valued at approximately HK\$11,736.5 million.

On the assumption that all of the outstanding Options (other than the Directors Options) are exercised in full prior to the close of the Offers and the Share Offer is accepted in full (including all Shares allotted and issued as a result of the exercise of all such Options), the value of the Share Offer is approximately HK\$11,794.0 million and the total amount required to satisfy the cancellation of all the Directors Options is approximately HK\$72.5 million. In aggregate, the Offers are valued at approximately HK\$11,866.5 million.

Confirmation of financial resources

The Offeror intends to finance the cash required for the Offers from two committed loan facilities from independent financial institutions. Optima Capital, as the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offers.

CONDITIONS OF THE OFFERS

The Share Offer is subject to the following Conditions:

- (i) valid acceptance of the Share Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the rules of the Takeovers Code, decide) in respect of such number of Shares which would result in the Offeror holding at least 90% of the Offer Shares with the further proviso that, within that holding, the Offeror would also hold at least 90% of the Disinterested Shares;
- (ii) no event having occurred which would make any of the Offers or the acquisition of any of the Offer Shares or the cancellation of the Options under the Option Offer void, unenforceable or illegal or prohibit implementation of any of the Offers or would impose any additional material conditions or obligations with respect to any of the Offers or any part thereof;
- (iii) all necessary consents (including consents from the relevant lenders) in connection with the Offers and in connection with the withdrawal of listing of the Shares from the Stock Exchange which may be required under any existing contractual obligations of the Group being obtained and remaining in effect;
- (iv) no relevant government, governmental, quasi-government, statutory or regulatory body, court or agency in Hong Kong or any other jurisdictions having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make any of the Offers or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to any of the Offers or its implementation in accordance with its terms); and
- (v) since the date of this joint announcement, there having been no material adverse change in the business, assets, financial or trading positions or prospects or conditions (whether operational, legal or otherwise) of the Group (to an extent which is material in the context of the Group taken as a whole).

The Offeror reserves the right to waive, in whole or in part, all or any of the Conditions set out above (other than Condition (i)).

The Option Offer will be subject to and conditional upon the Share Offer becoming or being declared unconditional in all respects.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror should not invoke any or all of the Conditions (other than Condition (i)) so as to cause the Offers to lapse unless the circumstances which give rise to the right to invoke any such Condition are of material significance to the Offeror in the context of the Offers.

In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Share Offer becomes unconditional as to acceptances and when the Offers become unconditional in all respects. The Offers must also remain open for acceptance for at least fourteen (14) days after the Offers become unconditional in all respects. Shareholders and the Option Holders are reminded that the Offeror does not have any obligation to keep the Offers open for acceptance beyond this 14-day period.

WARNING

Shareholders, Option Holders and potential investors of the Company should note that the Offers are subject to the satisfaction and/or waiver (where applicable) of the Conditions. Accordingly, the Offers may or may not become unconditional. Shareholders, Option Holders and potential investors of the Company are advised to exercise extreme caution when dealing in the Shares, and if they are in any doubt about their positions, they should consult their professional advisers.

POSSIBLE COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING

If the Offeror acquires not less than 90% of the Offer Shares and not less than 90% of the Disinterested Shares within the Compulsory Acquisition Entitlement Period, it intends to exercise the right under the Companies Ordinance and pursuant to Rule 2.11 of the Takeovers Code to compulsorily acquire all those Shares not acquired by the Offeror under the Share Offer.

On completion of the compulsory acquisition process (if the compulsory acquisition right is exercised), the Company will be beneficially and ultimately owned as to 100% by Mr. Pan and an application will be made for the withdrawal of the listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

Pursuant to Rule 15.6 of the Takeovers Code, where the Offeror has stated in the Composite Document its intention to avail itself of any powers of compulsory acquisition, the Offers may not remain open for acceptance for more than four (4) months from the despatch date of the Composite Document, unless the Offeror has, by that time, become entitled to exercise such powers of compulsory acquisition, in which event it must do so without delay.

If the level of acceptance of the Share Offer reaches the prescribed level under the Companies Ordinance required for compulsory acquisition and the requirements of Rule 2.11 of the Takeovers Code are satisfied, dealings in the Shares will be suspended from the Closing Date up to the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

Whilst it is the intention of the Offeror to privatise the Company, the Offeror's ability to exercise rights of compulsory acquisition in respect of the Offer Shares is dependent on the level of acceptances of the Share Offer reaching the prescribed level under the Companies Ordinance and on the requirements of Rule 2.11 of the Takeovers Code being satisfied.

If the Offer Shares validly tendered for acceptance under the Share Offer are less than 90% of the Offer Shares or less than 90% of the Disinterested Shares during the Compulsory Acquisition Entitlement Period, the Offers will not become unconditional and will lapse and the Company will remain listed on the Stock Exchange.

PUBLIC FLOAT

According to the Listing Rules, if, upon the close of the Offers and the Offeror does not become entitled to exercise power of compulsory acquisition, less than 25% of the issued Shares are held by the public, or if the Stock Exchange believes that a false market exists or may exist in the trading of the Shares or there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

INDEPENDENT BOARD COMMITTEE

The Company has established the Independent Board Committee, comprising all three independent non-executive Directors, namely Mr. Lai Chi Kin, Dr. Ng Lai Man, Carmen and Dr. Cheng Kwan Wai, to make a recommendation to the Qualifying Shareholders and the Option Holders as to whether the Offers are fair and reasonable and as to acceptance of the Offers.

An Independent Financial Adviser will be appointed to advise the Independent Board Committee in connection with the Offers. A further announcement will be made after the Independent Financial Adviser has been appointed.

DESPATCH OF COMPOSITE DOCUMENT

The Composite Document containing, among other things, further details of the Offers, the expected timetable, information regarding the Company, recommendation of the Independent Board Committee, the letter from the Independent Financial Adviser, financial information of the Group and a property valuation report on the Group's properties, and enclosing the Forms of Acceptance will be despatched to the Shareholders and the Option Holders as soon as practicable and in compliance with the requirements of the Takeovers Code and other applicable laws and regulations.

A letter containing details of the Option Offer will also be despatched to the Option Holders at or around the same time as the despatch of the Composite Document.

TRADING HALT AND RESUMPTION

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on Tuesday, 28 March 2017 pending the release of this joint announcement. Application has been made to the Stock Exchange for the resumption of trading of the Shares on the Stock Exchange with effect from 1:00 p.m. on Wednesday, 29 March 2017.

INTRODUCTION

References are made to the Initial Announcement and the joint announcement issued by the Offeror and the Company dated 27 March 2017.

The Offeror and the Company hereby jointly announce that Optima Capital, on behalf of the Offeror, will make a voluntary conditional cash offer to acquire all the Offer Shares; and pursuant to Rule 13 of the Takeovers Code, extend an appropriate offer to cancel all the outstanding Options.

THE OFFERS

The Offers will be made by Optima Capital on behalf of the Offeror in compliance with the Takeovers Code on the basis set out below:

Share Offer

For each Offer Share. HK\$9.0 in cash

The Share Offer will be extended to all Qualifying Shareholders in accordance with the Takeovers Code.

Option Offer

For cancellation of each Option. Option Offer Price in cash

The Option Offer Price represents the difference between the Share Offer Price and the exercise price of the relevant Option. Depending on the exercise price of each relevant Option, the Option Offer Price ranges from HK\$2.4991 to HK\$6.31 per Option.

The Option Offer will be extended to all Option Holders in accordance with the Takeovers Code.

Comparison of value

The Share Offer Price of HK\$9.0 represents:

- (i) a premium of approximately 36.8% over the closing price of HK\$6.58 per Share as quoted on the Stock Exchange on the last trading day prior to the date of the Initial Announcement;
- (ii) a premium of approximately 40.0% over the average closing price of approximately HK\$6.43 per Share based on the daily closing prices as quoted on the Stock Exchange for the last five trading days immediately prior to and including the last trading day prior to the date of the Initial Announcement;
- (iii) a premium of approximately 39.1% over the average closing price of approximately HK\$6.47 per Share based on the daily closing prices as quoted on the Stock Exchange for the last ten trading days immediately prior to and including the last trading day prior to the date of the Initial Announcement;
- (iv) a premium of approximately 33.9% over the average closing price of approximately HK\$6.72 per Share based on the daily closing prices as quoted on the Stock Exchange for the last 30 trading days immediately prior to and including the last trading day prior to the date of the Initial Announcement;
- (v) a premium of approximately 30.4% over the average closing price of approximately HK\$6.90 per Share based on the daily closing prices as quoted on the Stock Exchange for the last 60 trading days immediately prior to and including the last trading day prior to the date of the Initial Announcement;

- (vi) a premium of approximately 49.5% over the average closing price of approximately HK\$6.02 per Share based on the daily closing prices as quoted on the Stock Exchange for the last 180 trading days immediately prior to and including the last trading day prior to the date of the Initial Announcement;
- (vii) a premium of approximately 14.2% over the closing price of HK\$7.88 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (viii) a premium of approximately 26.4% over the average closing price of approximately HK\$7.12 per Share based on the daily closing prices as quoted on the Stock Exchange for the last five trading days immediately prior to and including the Last Trading Day; and
- (ix) a premium of approximately 101.3% over the unaudited consolidated net asset value per Share of approximately HK\$4.47 as at 30 September 2016, calculated based on the Group's unaudited consolidated total equity of approximately HK\$15,968.8 million as at 30 September 2016 as shown in the interim report of the Company for the six months ended 30 September 2016 and 3,573,129,237 Shares in issue as at the date of this joint announcement.

Shareholders should note that, as shown in the unaudited consolidated financial statements of the Company as at 30 September 2016, a significant portion of the Group's assets consisted of buildings, hotel and polo club properties, investment properties, land use rights, properties under development and completed properties for sale. The value of these assets as stated in such unaudited consolidated financial statements may or may not reflect the current market value of these assets. The Composite Document will contain a property valuation report from an independent property valuer pursuant to Rule 11 of the Takeovers Code providing an updated valuation of the Group's properties as at a date not more than three months prior to the date of the Composite Document. Furthermore, the Disposal (which constituted a very substantial disposal and connected transaction of the Company and was approved by the independent shareholders of the Company on 31 May 2016) has not been completed as at the date of this joint announcement and the impact of the Disposal has not been fully reflected in the unaudited consolidated financial statements of the Company for the six months ended 30 September 2016. Please refer to the circular of the Company dated 13 May 2016 and the announcements of the Company dated 25 August 2016 and 31 May 2016 for details in respect of the Disposal.

Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period immediately preceding the date of the Initial Announcement up to and including the Last Trading Day were HK\$7.88 per Share (on 27 March 2017) and HK\$4.8 per Share (on 7 November 2016) respectively.

Value of the Offers

As at the Last Trading Day, there were (i) 3,573,129,237 Shares in issue, of which 1,271,492,239 Shares were held by the Qualifying Shareholders; and (ii) 51,381,475 outstanding Options granted under the Share Option Schemes, entitling the Option Holders to subscribe for an aggregate of 51,381,475 Shares at an exercise price ranging from HK\$2.69 to HK\$6.5009 per Option. Pursuant to the Directors Undertakings, each of Mr. Ting, Mr.

Zhou and Mr. Li, all being executive Directors, has undertaken to the Offeror not to exercise their outstanding Options amounting to an aggregate number of 12,430,906 Options from the date of the Directors Undertakings until the close of the Offers.

Based on the Share Offer Price of HK\$9.0 per Offer Share under the Share Offer, the entire issued Shares as at the Last Trading Day was valued at approximately HK\$32,158.2 million.

On the assumption that no Option is exercised prior to the close of the Offers and the Share Offer is accepted in full by the Qualifying Shareholders and on the basis that there will be 1,271,492,239 Offer Shares, the value of the Share Offer is approximately HK\$11,443.5 million and the total amount required to satisfy the cancellation of all the outstanding Options is approximately HK\$293.0 million. In aggregate, the Offers are valued at approximately HK\$11,736.5 million.

If all of the outstanding Options (other than the Directors Options) are exercised in full by the Option Holders prior to the close of the Offers, the Company will have to issue 38,950,569 new Shares, representing approximately 1.08% of the enlarged issued Shares.

On the assumption that the Share Offer is accepted in full by the Qualifying Shareholders and on the basis that there will be 1,310,442,808 Offer Shares (including all Shares allotted and issued as a result of the exercise of all the outstanding Options (other than the Directors Options)), the value of the Share Offer is approximately HK\$11,794.0 million and the total amount required to satisfy the cancellation of all the Directors Options is approximately HK\$72.5 million. In aggregate, the Offers are valued at approximately HK\$11,866.5 million.

Confirmation of financial resources

The Offeror intends to finance the cash required for the Offers from two committed loan facilities from independent financial institutions. Optima Capital, as the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offers.

Settlement of consideration

Settlement of the consideration payable by the Offeror in respect of acceptances of each of the Offers will be made as soon as possible but in any event within seven (7) Business Days of the later of (i) the date of receipt of a completed and valid acceptance in respect of the Share Offer and Option Offer (as applicable) and (ii) the date on which the Offers become or are declared unconditional in all respects.

No fraction of a cent will be payable and the amount of cash consideration payable to a Shareholder or Option Holder (as the case may be) who accepts the Share Offer or the Option Offer (as applicable) will be rounded up to the nearest cent.

CONDITIONS OF THE OFFERS

The Share Offer is subject to the following Conditions:

- (i) valid acceptance of the Share Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the rules of the Takeovers Code, decide) in respect of such number of

Shares which would result in the Offeror holding at least 90% of the Offer Shares with the further proviso that, within that holding, the Offeror would also hold at least 90% of the Disinterested Shares;

- (ii) no event having occurred which would make any of the Offers or the acquisition of any of the Offer Shares or the cancellation of the Options under the Option Offer void, unenforceable or illegal or prohibit implementation of any of the Offers or would impose any additional material conditions or obligations with respect to any of the Offers or any part thereof;
- (iii) all necessary consents (including consents from the relevant lenders) in connection with the Offers and in connection with the withdrawal of listing of the Shares from the Stock Exchange which may be required under any existing contractual obligations of the Group being obtained and remaining in effect;
- (iv) no relevant government, governmental, quasi-government, statutory or regulatory body, court or agency in Hong Kong or any other jurisdictions having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make any of the Offers or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to any of the Offers or its implementation in accordance with its terms); and
- (v) since the date of this joint announcement, there having been no material adverse change in the business, assets, financial or trading positions or prospects or conditions (whether operational, legal or otherwise) of the Group (to an extent which is material in the context of the Group taken as a whole).

The Offeror reserves the right to waive, in whole or in part, all or any of the Conditions set out above (other than Condition (i)). As at the date of this joint announcement, to the best knowledge and belief of the Directors, no necessary consents referred to in Condition (iii) above have been identified so far.

In addition to the Conditions set out above, the Offers are made on the basis that acceptance of the Share Offer by any person will constitute a warranty by such person or persons to the Offeror that the Shares acquired under the Share Offer are sold by such person or persons free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at the date of this joint announcement or subsequently becoming attached to them, including the right to receive all dividends and other distributions, if any, declared, made or paid on or after the date of this joint announcement.

The Option Offer will be subject to and conditional upon the Share Offer becoming or being declared unconditional in all respects.

The Offeror reserves the right to revise the terms of the Offers in accordance with the Takeovers Code.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror should not invoke any or all of the Conditions (other than Condition (i)) so as to cause the Offers to lapse unless the circumstances which give rise to the right to invoke any such Condition are of material significance to the Offeror in the context of the Offers.

In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Share Offer becomes unconditional as to acceptances and when the Offers become unconditional in all respects. The Offers must also remain open for acceptance for at least fourteen (14) days after the Offers become unconditional in all respects. Shareholders and the Option Holders are reminded that the Offeror does not have any obligation to keep the Offers open for acceptance beyond this 14-day period.

WARNING

Shareholders, Option Holders and potential investors of the Company should note that the Offers are subject to the satisfaction and/or waiver (where applicable) of the Conditions. Accordingly, the Offers may or may not become unconditional. Shareholders, Option Holders and potential investors of the Company are advised to exercise extreme caution when dealing in the Shares, and if they are in any doubt about their positions, they should consult their professional advisers.

POSSIBLE COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING

If the Offeror acquires not less than 90% of the Offer Shares and not less than 90% of the Disinterested Shares within the Compulsory Acquisition Entitlement Period, it intends to exercise the right under the Companies Ordinance and pursuant to Rule 2.11 of the Takeovers Code to compulsorily acquire all those Shares not acquired by the Offeror under the Share Offer.

On completion of the compulsory acquisition process (if the compulsory acquisition right is exercised), the Company will be beneficially and ultimately owned as to 100% by Mr. Pan and an application will be made for the withdrawal of the listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

Pursuant to Rule 15.6 of the Takeovers Code, where the Offeror has stated in the Composite Document its intention to avail itself of any powers of compulsory acquisition, the Offers may not remain open for acceptance for more than four (4) months from the despatch date of the Composite Document, unless the Offeror has, by that time, become entitled to exercise such powers of compulsory acquisition, in which event it must do so without delay.

If the level of acceptance of the Share Offer reaches the prescribed level under the Companies Ordinance required for compulsory acquisition and the requirements of Rule 2.11 of the Takeovers Code are satisfied, dealings in the Shares will be suspended from the Closing Date up to the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

Whilst it is the intention of the Offeror to privatise the Company, the Offeror's ability to exercise rights of compulsory acquisition in respect of the Offer Shares is dependent on the level of acceptances of the Share Offer reaching the prescribed level under the Companies Ordinance and on the requirements of Rule 2.11 of the Takeovers Code being satisfied.

If the Offer Shares validly tendered for acceptance under the Share Offer are less than 90% of the Offer Shares or less than 90% of the Disinterested Shares during the Compulsory Acquisition Entitlement Period, the Offers will not become unconditional and will lapse and the Company will remain listed on the Stock Exchange.

PUBLIC FLOAT

According to the Listing Rules, if, upon the close of the Offers and the Offeror does not become entitled to exercise power of compulsory acquisition, less than 25% of the issued Shares are held by the public, or if the Stock Exchange believes that a false market exists or may exist in the trading of the Shares or there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

INDEPENDENT BOARD COMMITTEE

The Company has established the Independent Board Committee, comprising all three independent non-executive Directors, namely Mr. Lai Chi Kin, Dr. Ng Lai Man, Carmen and Dr. Cheng Kwan Wai, to make a recommendation to the Qualifying Shareholders and the Option Holders (i) as to whether the Offers are, or are not, fair and reasonable; and (ii) as to acceptance of the Offers.

An Independent Financial Adviser will be appointed to advise the Independent Board Committee in connection with the Offers. A further announcement will be made after the Independent Financial Adviser has been appointed.

SHAREHOLDING STRUCTURE OF THE COMPANY AND THE OFFERS

As at the date of this joint announcement, there were 3,573,129,237 issued ordinary Shares. There were no other class of shares in the Company.

Share Offer

Set out below are for illustrative purpose only the shareholding structure of the Company immediately before and immediately upon close of the Offers assuming that the holders of at least 90% of the Disinterested Shares tender their acceptances of the Share Offer and the remaining Offer Shares are compulsorily acquired by the Offeror:

Scenario 1

Assuming that no Options are exercised before the close of the Offers and there is no other change in the shareholding of the Company before the close of the Offers:

Shareholders	As at the date of this joint announcement and immediately before close of the Offers (assuming that no Options are exercised and there is no other change in shareholding of the Company)		Immediately upon close of the Offers (assuming that no Options are exercised and there is no other change in shareholding of the Company)	
	Number of Shares	Approximate % of issued Shares (Note 1)	Number of Shares	Approximate % of issued Shares (Note 1)
Offeror	—	—	1,271,492,239	35.585%
Offeror Concert Parties				
— Clear Jade	117,986,000	3.302%	117,986,000	3.302%
— Goldin Group (Investment)	2,011,741,427	56.302%	2,011,741,427	56.302%
— Mr. Pan	171,909,571	4.811%	171,909,571	4.811%
	2,301,636,998	64.415%	3,573,129,237	100.00%
Other Offeror				
Concert Parties (Shares held subject to the Share Offer but not forming part of the Disinterested Shares)				
— Mr. Zhou	280,000	0.008%	—	—
— Mr. Ting	900,000	0.025%	—	—
	1,180,000	0.033%	—	—
Holder of Disinterested Shares	1,270,312,239	35.552%	—	—
Total number of Shares in issue	3,573,129,237	100.00%	3,573,129,237	100.00%
Total number of Offer Shares	1,271,492,239	35.585%	—	—

Scenario 2

Assuming that all Options (other than the Directors Options) are exercised in full before the close of the Offers and there is no other change in the shareholding of the Company before the close of the Offers:

Shareholders	As at the date of this joint announcement and immediately before close of the Offers (assuming that all Options (other than the Directors Options) are exercised in full before the close of the Offers and there is no other change in shareholding of the Company)		Immediately upon close of the Offers (assuming that all Options (other than the Directors Options) are exercised in full and there is no other change in shareholding of the Company before the close of the Offers)	
	Number of Shares	Approximate % of issued Shares (Note 1)	Number of Shares	Approximate % of issued Shares (Note 1)
Offeror	—	—	1,310,442,808	36.280%
Offeror Concert Parties				
— Clear Jade	117,986,000	3.266%	117,986,000	3.266%
— Goldin Group (Investment)	2,011,741,427	55.695%	2,011,741,427	55.695%
— Mr. Pan	171,909,571	4.759%	171,909,571	4.759%
	2,301,636,998	63.720%	3,612,079,806	100.00%
Other Offeror				
Concert Parties (Shares held subject to the Share Offer but not forming part of the Disinterested Shares)				
— Mr. Zhou	280,000	0.008%	—	—
— Mr. Ting	900,000	0.025%	—	—
	1,180,000	0.033%	—	—
Holder of Disinterested Shares	1,309,262,808	36.247%	—	—
Total number of Shares in issue	3,612,079,806	100.00%	3,612,079,806	100.00%
Total number of Offer Shares	1,310,442,808	36.280%	—	—

Note:

(1) All percentages in the above are approximations and may not add up to 100% due to rounding.

Option Offer

As at the date of this joint announcement, there were 51,381,475 outstanding Options granted under the Share Option Schemes, each giving the Option Holder the right to subscribe for one new Share.

The Offeror will make (or procure to be made on its behalf) an appropriate offer, namely the Option Offer, to the Option Holders for the cancellation of every vested and unvested Option in accordance with Rule 13 of the Takeovers Code. The Option Offer will be conditional upon the Share Offer becoming or being declared unconditional in all respects. Under the Option Offer, the Offeror will offer the Option Holders the Option Offer Price in cash for cancellation of each Option that they hold.

The relevant exercise price applicable to each Option, which is set out in the tables below, ranges from HK\$2.69 to HK\$6.5009.

Options granted under the share option scheme of the Company adopted on 27 August 2002

Option exercise price (as adjusted) (HK\$)	Option Offer Price (HK\$)	Total outstanding Options (all vested)
6.5009	2.4991	1,009,090
3.2703	5.7297	11,792,762 <i>(Note 1)</i>
3.1414	5.8586	3,797,867
3.7162	5.2838	565,089
2.69	6.31	6,716,667 <i>(Note 2)</i>

Options granted under the share option scheme of the Company adopted on 23 August 2012

Option exercise price (HK\$)	Option Offer Price (HK\$)	Total outstanding Options (all vested)
3.354	5.646	27,500,000 <i>(Note 3)</i>

Notes:

- (1) Including an aggregate of 3,430,906 Directors Options.
- (2) Including an aggregate of 3,000,000 Directors Options.
- (3) Including an aggregate of 6,000,000 Directors Options.

Further information on the Option Offer will be set out in a letter to be despatched to the Option Holders at or around the same time as the despatch of the Composite Document. If any Option is vested and is exercised in accordance with the terms of the Share Option Schemes prior to the Closing Date, any Shares issued as a result of the exercise of the Options prior to the Closing Date will be subject to and eligible to participate in the Share Offer.

Pursuant to the terms of the Share Option Schemes, if the Share Offer becomes or is declared unconditional in all respects, the Option Holders shall be entitled to exercise the Options in full (to the extent not already exercised) at any time within one month after the date on which the Share Offer becomes or is declared unconditional in all respects. Any Options not exercised at the expiry of such 1-month period shall lapse.

OTHER DISCLOSURES

Interests of the Offeror and the Offeror Concert Parties in the Shares and the Options

As at the Last Trading Day, the Offeror and the Offeror Concert Parties held 2,302,816,998 Shares in aggregate, representing approximately 64.45% of the total issued Shares.

As at the Last Trading Day, the Offeror and the Offeror Concert Parties do not hold, control or have direction over any other Shares or hold any convertible securities, warrants, options or derivatives in respect of the Shares.

Further agreements or arrangements

As at the date of this joint announcement:

- (a) save for 51,381,475 outstanding Options, the Company did not have in issue any warrants, options, derivatives, convertible securities or other securities convertible into Shares;
- (b) the Offeror and the Offeror Concert Parties have not received any irrevocable commitment to accept the Offers;
- (c) save for 51,381,475 outstanding Options and the Directors Undertakings, there were no arrangements (whether by way of option, indemnity or otherwise) in relation to the Shares or other securities of the Company or of the Offeror and which might be material to the Offers;
- (d) the Offeror and the Offeror Concert Parties have not borrowed or lent any relevant securities of the Company (as defined in Note 4 to Rule 22 of the Takeovers Code); and
- (e) there were no agreements or arrangements to which the Offeror was a party which relate to the circumstances in which it may or may not invoke or seek to invoke any Condition.

Dealings and interests in securities of the Company

The Offeror and the Offeror Concert Parties had not dealt in the Shares, convertible securities, warrants, options or derivatives in respect of the Shares during the six-month period ended on the date of this joint announcement, save for the following transactions:

Relevant Party	Date	Purchase/sale	Number of Shares	Highest price per Share (HK\$)
Mr. Pan	4 January 2017	Purchase	20,000	7.120
Mr. Pan	21 December 2016	Purchase	54,000	7.000
Mr. Pan	19 December 2016	Purchase	180,000	7.300
Mr. Pan	13 December 2016	Purchase	250,000	7.360
Mr. Pan	24 October 2016	Purchase	40,000	5.410
Mr. Pan	19 October 2016	Purchase	44,000	5.700
Mr. Pan	17 October 2016	Purchase	138,000	5.800
Mr. Pan	3 October 2016	Purchase	14,000	6.120

TAXATION AND INDEPENDENT ADVICE

Shareholders and Option Holders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting the Share Offer or the Option Offer. It is emphasised that none of the Offeror or Optima Capital, nor any of their respective directors, officers or associates or any other person involved in the Share Offer or the Option Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Share Offer or the Option Offer.

OVERSEAS SHAREHOLDERS AND OPTION HOLDERS

The making of the Share Offer to Qualifying Shareholders and the Option Offer to the Option Holders who are citizens, residents or nationals of jurisdictions outside Hong Kong may be subject to the laws of the relevant jurisdictions. Such Qualifying Shareholders and Option Holders may be prohibited or affected by the laws of the relevant jurisdictions and it is the responsibility of each such Qualifying Shareholder or Option Holder who wishes to accept the Share Offer and the Option Offer respectively to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents, or filing and registration requirements which may be required to comply with all necessary formalities or legal or regulatory requirements and the payment of any transfer or other taxes due from such Qualifying Shareholder or Option Holder in such relevant jurisdictions.

Any acceptance by any Qualifying Shareholder or Option Holder will be deemed to constitute a representation and warranty from such Qualifying Shareholder or Option Holder to the Offeror and that all local laws and requirements have been complied with and that the Share Offer and the Option Offer can be accepted by such Qualifying Shareholder and Option Holder, respectively lawfully under the laws of the relevant jurisdiction. Qualifying Shareholders and Option Holders should consult their professional advisers if in doubt.

In the event that the despatch of the Composite Document to overseas Qualifying Shareholders or overseas Option Holders is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that are unduly burdensome, subject to the Executive's waivers, the Composite Document will not be despatched to such overseas Qualifying Shareholders. The Offeror will apply for such waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

The Qualifying Shareholders and the Option Holders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Qualifying Shareholders and Option Holders (i) as to whether the Offers are, or are not, fair and reasonable; and (ii) as to acceptance of the Offers.

FURTHER TERMS OF THE OFFERS

Acceptance of the Share Offer

Acceptance of the Share Offer by any person will constitute a warranty by such person or persons to the Offeror that the Offer Shares sold by such person or persons to the Offeror are free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attached to them as at the Closing Date or subsequently becoming attached to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the Closing Date.

Acceptance of the Option Offer

Acceptance of the Option Offer by an Option Holder will constitute a warranty by such person or persons to the Offeror that the Options are free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and will, subject to the Offers becoming or being declared unconditional in all respects, result in the cancellation of those relevant Options, together with all rights attaching thereto.

Stamp duty

Seller's ad valorem stamp duty at the rate of 0.1% of the value of the consideration arising on acceptance of the Share Offer will be payable by the Qualifying Shareholders who accept the Share Offer. The relevant amount of stamp duty payable by the Qualifying Shareholders will be deducted from the consideration payable to the Qualifying Shareholders under the Share Offer. The Offeror will bear its own portion of buyer's ad valorem stamp duty at the rate of 0.1% of the consideration payable in respect of acceptances of the Share Offer and will be responsible to account to the Stamp Office of Hong Kong for all the stamp duty payable for the sale and purchase of the Shares which are validly tendered for acceptance under the Share Offer.

No stamp duty is payable in connection with the cancellation of the Options.

Close of the Offers

The latest time on which the Offeror can declare the Share Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the posting of the Composite Document (or such later date to which the Executive may consent).

If all the Conditions are satisfied (or waived, as applicable), the Shareholders and the Option Holders will be notified by way of an announcement in accordance with the Takeovers Code and the Listing Rules as soon as practicable thereafter.

INFORMATION ON THE OFFEROR

The Offeror is an investment holding company incorporated on 25 January 2017 under the laws of the BVI and is 100% legally and beneficially owned by Mr. Pan, a controlling Shareholder, the chairman and chief executive officer of the Company. Mr. Pan is also the sole director of the Offeror. Mr. Pan, as the sole director and beneficial owner of the Offeror, is a party acting in concert with the Offeror. Mr. Pan is the founder of the Group and has accumulated extensive experience in property development and finance in Hong Kong and the PRC over the years. He is also a controlling shareholder, the chairman of the board of directors and an executive director of Goldin Financial Holdings Limited, a company incorporated in Bermuda with its shares listed on the main board of the Stock Exchange (Stock Code: 530).

INFORMATION ON THE COMPANY

The Company is a company incorporated in Hong Kong with limited liability and its Shares have been listed on the Main Board of the Stock Exchange. The Company acts as an investment holding company and the Group is primarily engaged in property development, property investment, and operation of hotel and polo club. The Group is a premier property developer with a strategic focus on the high-end property market of the PRC, with a property portfolio of premium commercial, residential and hotel developments.

The following table is a summary of certain consolidated financial information of the Group for the two financial years ended 31 March 2015 and 31 March 2016 and for the six months ended 30 September 2016.

	Year ended 31 March 2015 <i>HK\$'000</i> (audited)	Year ended 31 March 2016 <i>HK\$'000</i> (audited)	Six months ended 30 September 2016 <i>HK\$'000</i> (unaudited)
Revenue	569,350	1,190,235	43,188
Profit before taxation	1,056,776	553,124	579,581
Profit after taxation attributable to owners of the Company	654,866	546,625	391,734

The unaudited consolidated net assets of the Group as at 30 September 2016 was approximately HK\$15.97 billion.

REASONS FOR AND BENEFITS OF THE OFFERS

The Board and the sole director of the Offeror believe that the Offers provide the following benefits to the Qualifying Shareholders.

The Offeror considers that the privatisation of the Company will facilitate business integration between the Offeror and the Company, which will provide the Offeror with greater flexibility to support the future business development of the Company without being subjected to regulatory restrictions and compliance obligations associated with the listing status of the Company on the Stock Exchange. Consequently, listing-related costs and expenses will also be saved when the Group is taken private.

The Offeror believes that the Offers provide an opportunity for the Qualifying Shareholders and the Option Holders to realise their Shares or Options in return for cash.

During the six-month period preceding the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$7.88 per Share on 27 March 2017, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$4.8 per Share on 7 November 2016. In addition, the historically highest closing price of the Shares as quoted on the Stock Exchange from 4 January 2016 to the Last Trading Day was HK\$8.6 per Share on 5 January 2016. The Offeror believes that the prices for the Offers represent a premium to the prices at which the market had valued the Company and had reflected the potential value of the development of the business of the Company in the next few years under its current state and provides an opportunity for the Shareholders and the Option Holders to immediately realise their investments. The Offers therefore allow the Shareholders and the Option Holders a chance to redeploy capital from accepting the Offers into other investment opportunities that they may consider more attractive in the current market environment.

OFFEROR'S INTENTION ON THE GROUP

It is the intention of the Offeror that the existing business of the Group shall continue unaffected, notwithstanding the Offers. Subject to the Group's business needs and prevailing market conditions, the Offeror may explore various business opportunities to further develop the existing business of the Group. As at the date of this joint announcement, the Offeror has no intention to (i) discontinue the employment of any employees of the Group or change the composition of the Board; (ii) redeploy the fixed assets of the Group other than those in its ordinary and usual course of business; or (iii) introduce any major changes in the existing operations and business of the Group.

DESPATCH OF COMPOSITE DOCUMENT

The Composite Document containing, among other things, further details of the Offers, the expected timetable, information regarding the Company, recommendation of the Independent Board Committee, the letter from the Independent Financial Adviser, financial information of the Group and a property valuation report on the Group's properties, and enclosing the Forms of Acceptance will be despatched to the Shareholders and the Option Holders as soon as practicable and in compliance with the requirements of the Takeovers Code and other applicable laws and regulations.

A letter containing details of the Option Offer will also be despatched to the Option Holders at or around the same time as the despatch of the Composite Document.

DEALING DISCLOSURES

In accordance with Rule 3.8 of the Takeovers Code, associates (as defined under the Takeovers Code and including persons holding 5% or more of any relevant securities) of the Company and the Offeror (within the meaning of the Takeovers Code) are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

TRADING HALT AND RESUMPTION

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on Tuesday, 28 March 2017 pending the release of this joint announcement. Application has been made to the Stock Exchange for the resumption of trading of the Shares on the Stock Exchange with effect from 1:00 p.m. on Wednesday, 29 March 2017.

DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“acting in concert”	has the meaning ascribed thereto in the Takeovers Code
“associates”	has the meaning ascribed to it under the Takeovers Code or the Listing Rules (as appropriate)
“Board”	the board of Directors from time to time
“Business Day(s)”	the day(s) on which the Stock Exchange is open for the transaction of business
“BVI”	the British Virgin Islands

“Clear Jade”	Clear Jade International Limited, a company incorporated in the BVI with limited liability which is held as to 100% by Mr. Pan
“Closing Date”	the date to be stated in the Composite Document as the first closing date of the Share Offer or any subsequent closing date of the Share Offer as may be extended or revised in accordance with the Takeovers Code
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the laws of Hong Kong)
“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 (stock code: 283)
“Composite Document”	the composite document to be jointly issued by the Offeror and the Company to the Shareholders and the Option Holders in connection with the Offers in accordance with the Takeovers Code
“Conditions”	conditions to the Offers as set out under the section headed “Conditions of the Offers” of this joint announcement
“Compulsory Acquisition Entitlement Period”	the period commencing on the date of the Composite Document and ending on the date falling four (4) months after the date of the Composite Document (or such later date as the SFC may permit for the requisite level of acceptances to be reached in order for the Offeror to undertake compulsory acquisition)
“Director(s)”	director(s) of the Company
“Directors Options”	the Options held by each of Mr. Ting, Mr. Zhou and Mr. Li as at the date of the Directors Undertakings
“Directors Undertakings”	collectively, Li Undertaking, Ting Undertaking and Zhou Undertaking
“Disinterested Shares”	Shares other than those which are owned by the Offeror and the Offeror Concert Parties
“Disposal”	the disposal of the entire equity interest of 高銀置地(天津)有限公司 (Goldin Development (Tianjin) Co., Ltd.*) by Goldin Properties (Tianjin) Co., Ltd (a wholly-owned subsidiary of the Company) and other related transactions as disclosed in the circular of the Company dated 13 May 2016 and the announcements of the Company dated 25 August 2016 and 31 May 2016
“Executive”	the executive director of the Corporate Finance Division of the SFC or any of his delegates
“Form of Option Offer Acceptance”	the form of acceptance and cancellation in respect of the Option Offer

“Form of Share Offer Acceptance”	the form of acceptance and transfer in respect of the Share Offer
“Forms of Acceptance”	collectively, the Form of Share Offer Acceptance and the Form of Option Offer Acceptance
“Goldin Group (Investment)”	Goldin Group (Investment) Limited, a company incorporated in the BVI with limited liability which is wholly owned by Goldin Real Estate Financial, which is in turn held as to 100% by Mr. Pan
“Goldin Real Estate Financial”	Goldin Real Estate Financial Holdings Limited, a company incorporated in the BVI with limited liability which is held as to 100% by Mr. Pan
“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 PRC
“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors, namely Mr. Lai Chi Kin, Dr. Ng Lai Man, Carmen and Dr. Cheng Kwai Wai
“Independent Financial Adviser”	the independent financial adviser to the Independent Board Committee to be appointed by the Board (with the approval of the Independent Board Committee) to advise the Independent Board Committee in connection with the Offers
“Initial Announcement”	the announcement issued by the Company pursuant to Rule 3.7 of the Takeovers Code dated 20 March 2017
“Last Trading Day”	27 March 2017, being the last trading day of the Shares immediately prior to the publication of this joint announcement
“Li Undertaking”	the irrevocable undertaking dated 27 March 2017 and executed by Mr. Li, pursuant to which Mr. Li undertook not to exercise any of the subscription rights attaching to the Options granted to him to subscribe for 4,009,090 new Shares from the date of the irrevocable undertaking until the close of the Offers
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Li	Mr. Li Huamao, an executive Director
“Mr. Pan”	Mr. Pan, a controlling Shareholder
“Mr. Ting	Mr. Ting Kwang Yuan, Edmond, an executive Director
“Mr. Zhou	Mr. Zhou Xiaojun, an executive Director
“Offeror”	Silver Starlight Limited, a company incorporated in the BVI with limited liability which is legally and beneficially held as to 100% by Mr. Pan

“Offeror Concert Parties”	parties acting in concert or presumed to be acting in concert with the Offeror under the Takeovers Code
“Offer Period”	has the meaning ascribed to it under the Takeovers Code
“Offer Share(s)”	any and all the issued Share(s) held by Qualifying Shareholders
“Offers”	the Share Offer and the Option Offer, and “Offer” means either of them
“Optima Capital”	Optima Capital Limited, a corporation licensed to carry out type 1, type 4 and type 6 regulated activities under the SFO and the financial adviser to the Offeror in relation to the Offers
“Option(s)”	the outstanding, vested and unvested, share option(s), each relating to the Shares, granted under the Share Option Schemes from time to time
“Option Holder(s)”	holder(s) of the Option(s)
“Option Offer”	the voluntary conditional cash offer by Optima Capital on behalf of the Offeror to the Option Holders in compliance with Rule 13 of the Takeovers Code to cancel all the outstanding Options held by the Option Holders in accordance with the terms to be set out in the Composite Document and the Form of Option Offer Acceptance, and any subsequent revision or extension of such offer
“Option Offer Price”	the price at which the Option Offer will be made, which is the “see-through” price, being the Share Offer Price minus the relevant exercise price of the Options for the cancellation of each Option held by the Option Holders
“PRC”	the People’s Republic of China which, for the purpose of this joint announcement, shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Qualifying Shareholders”	Shareholders other than Mr. Pan, Goldin Group (Investment) and Clear Jade
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Offer”	the voluntary conditional cash offer by Optima Capital on behalf of the Offeror to acquire all of the Offer Shares in accordance with the terms and conditions to be set out in the Composite Document and the Form of Share Offer Acceptance, and any subsequent revision or extension of such offer

“Share Offer Price”	the price at which the Share Offer will be made, being HK\$9.0 per Offer Share
“Share Option Schemes”	the two share option schemes adopted by the Company on 27 August 2002 and 23 August 2012 respectively
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers published by the SFC and administered by the Executive
“Ting Undertaking”	the irrevocable undertaking dated 27 March 2017 and executed by Mr. Ting, pursuant to which Mr. Ting undertook not to exercise any of the subscription rights attaching to the Options granted to him to subscribe for 4,412,726 new Shares from the date of the irrevocable undertaking until the close of the Offers
“Zhou Undertaking”	the irrevocable undertaking dated 27 March 2017 and executed by Mr. Zhou, pursuant to which Mr. Zhou undertook not to exercise any of the subscription rights attaching to the Options granted to him to subscribe for 4,009,090 new Shares from the date of the irrevocable undertaking until the close of the Offers
“%”	per cent.

By order of the sole director
Silver Starlight Limited
Pan Sutong
Director

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

Hong Kong, 29 March 2017

As at the date of this joint announcement, the sole director of the Offeror is Mr. Pan.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

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

All the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and the Offeror Concert Parties), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The English text of this joint announcement shall prevail over its Chinese text.

** The Chinese names have been translated into English for references only.*