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SILVER STARLIGHT LIMITED

GOLDIN PROPERTIES HOLDINGS LIMITED

高銀地產控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 283)

**JOINT ANNOUNCEMENT
DESPATCH OF COMPOSITE DOCUMENT AND OPTION OFFER LETTER
RELATING TO
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**

DESPATCH OF COMPOSITE DOCUMENT AND OPTION OFFER LETTER

The Composite Document containing, among other things, (i) the expected timetable in respect of the Offers; (ii) the letter from Optima Capital setting out, among other things, details of the Offers; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee setting out its recommendations to the Qualifying Shareholders and the Option Holders in respect of the Offers; and (v) the letter from Investec setting out its advice and recommendations to the Independent Board Committee, together with the relevant Form(s) of Acceptance, have been despatched to the Qualifying Shareholders and the Option Holders on 19 April 2017. The Option Offer letter has also been despatched to the Option Holders on 19 April 2017.

The Offers will open for acceptance on and from Wednesday, 19 April 2017 and the latest time and date for acceptance of the Offers is 4:00 p.m. on Wednesday, 10 May 2017, unless otherwise revised or extended in accordance with the Takeovers Code.

IMPORTANT

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. Qualifying Shareholders and Option Holders are encouraged to read the Composite Document and the Form(s) of Acceptance carefully, including the recommendations from the Independent Board Committee to the Qualifying Shareholders and the Option Holders in respect of the Offers and the advice and recommendations from Investec to the Independent Board Committee in respect of the Offers, before deciding whether or not to accept the Offers. Shareholders, Option Holders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

1. INTRODUCTION

References are made to (i) the joint announcement dated 29 March 2017 issued by Silver Starlight Limited (the “**Offeror**”) and Goldin Properties Holdings Limited (the “**Company**”) in respect of, among other things, the proposed voluntary conditional cash offers by Optima Capital Limited (“**Optima Capital**”) on behalf of the Offeror to acquire all the Offer Shares and to cancel all the outstanding Options (the “**Offers**”); and (ii) the composite offer and response document dated 19 April 2017 issued by the Offeror and the Company (the “**Composite Document**”).

Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as defined in the Composite Document.

2. DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) the expected timetable in respect of the Offers; (ii) the letter from Optima Capital setting out, among other things, details of the Offers; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee setting out its recommendations to the Qualifying Shareholders and the Option Holders in respect of the Offers; and (v) the letter from Investec setting out its advice and recommendations to the Independent Board Committee, together with the relevant Form(s) of Acceptance, have been despatched to the Qualifying Shareholders and the Option Holders on 19 April 2017 in accordance with the Takeovers Code. The Option Offer letter has also been despatched to the Option Holders on 19 April 2017.

Copies of the Composite Document and the accompanying Forms of Acceptance are also available at the websites of the Stock Exchange and of the Company.

The Offers will open for acceptance on and from Wednesday, 19 April 2017 and the latest time and date for acceptance of the Offers is 4:00 p.m. on Wednesday, 10 May 2017, unless revised or extended in accordance with the Takeovers Code.

Qualifying Shareholders and Option Holders are advised to read the Composite Document (including the letter from the Independent Board Committee and the letter from Investec), the accompanying Form(s) of Acceptance and (if applicable) the Option Offer letter, before deciding whether or not to accept the Offers (as applicable).

If the level of acceptances 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 final Closing Date up to the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

3. EXPECTED TIMETABLE

The timetable set out below is indicative only and may be subject to changes. Further announcement(s) will be made in the event that there is any change to the following timetable as and when appropriate. Unless otherwise specified, all time and date references contained in this announcement refer to Hong Kong times and dates.

Event	Hong Kong Time
Despatch date of the Composite Document and the accompanying Form(s) of Acceptance	Wednesday, 19 April 2017
Opening date of the Offers	Wednesday, 19 April 2017
First Closing Date (<i>Note 1</i>)	Wednesday, 10 May 2017
Latest time for acceptance of the Offers on the first Closing Date (<i>Note 2</i>)	4:00 p.m. on Wednesday, 10 May 2017
Announcement of the results of the Offers as at the first Closing Date, on the website of the Stock Exchange	no later than 7:00 p.m. on Wednesday, 10 May 2017
Latest date for despatch of cheques for payment of the amounts due under the Offers in respect of valid acceptances received on or before 4:00 p.m. on the first Closing Date, assuming that the Offers become or are declared unconditional on the first Closing Date (<i>Note 3</i>)	Friday, 19 May 2017
Latest time and date for acceptance of the Offers assuming that the Offers become or are declared unconditional in all respects on the first Closing Date (<i>Note 4</i>)	4:00 p.m. on Wednesday, 24 May 2017
Latest time and date by which the Offers can become or be declared unconditional as to acceptances (<i>Note 5</i>)	7:00 p.m. on Monday, 19 June 2017

Notes:

- (1) The Offers will close for acceptances at 4:00 p.m. on Wednesday, 10 May 2017 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine subject to compliance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). In the event that the Offers have not become unconditional on the first Closing Date, the Offeror will issue an announcement stating whether the Offers have lapsed or have been revised or extended to another Closing Date or until further notice. In the latter case, at least fourteen (14) days' notice in writing must be given, before the Offers are closed, to the Qualifying Shareholders and the Option Holders who have not accepted the relevant Offers.
- (2) If the Qualifying Shareholders and/or the Option Holders wish to accept the Offers, they should ensure their duly completed and signed Form(s) of Acceptance and the relevant documents arrive at the Registrar (for the Share Offer) or the company secretary of the Company (for the Option Offer) by no later than the prescribed time. If the Qualifying Shareholders and/or the Option Holders choose to deliver the documents by post, they should consider the timing requirements for postage.

Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

All acceptances, instructions, authorisations and undertakings given by the Qualifying Shareholders in the **WHITE** Form of Share Offer Acceptance and by the Option Holders in the **PINK** Form of Option Offer Acceptance shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

- (3) Payment of the consideration (after deducting the seller's ad valorem stamp duty) for the Offer Shares tendered for acceptance under the Share Offer will be posted by ordinary post to the Qualifying Shareholders who accept the Share Offer at their own risk, and payment of the consideration for the Options surrendered for cancellation under the Option Offer will be posted by ordinary post to the Option Holders who accept the Option Offer at their own risk. Payment will be made as soon as possible, but in any event within seven (7) Business Days following the later of (i) the date on which the Offers become or are declared unconditional in all respects; and (ii) the date of receipt by the Registrar (in respect of the Share Offer) or the company secretary of the Company (in respect of the Option Offer) of all the relevant documents to render each acceptance under the relevant Offers complete and valid in accordance with the Takeovers Code, the Composite Document and the relevant accompanying Form(s) of Acceptance.
- (4) Pursuant to Rule 15.3 of the Takeovers Code, the final Closing Date should be no less than fourteen (14) days after the date on which the Offers become or are declared unconditional in all respects.
- (5) In accordance with the Takeovers Code, except with the consent of the Executive, the Share Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the day the Composite Document is posted. Accordingly, unless the Offers have previously become or been declared unconditional as to acceptances or have been extended with the consent of the Executive, the Offers will lapse at 7:00 p.m. on Monday, 19 June 2017, which is the next Business Day after the 60th day after the Composite Document is posted (Sunday, 18 June 2017), in accordance with Note 3 to the Definitions section of the Takeovers Code.

Effect of bad weather on the latest time for acceptance of the Offers and/or the latest date for despatch of cheques

If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning in force in Hong Kong:

- (a) at any time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for acceptance of the Offers and/or the latest date for despatch of cheques for the amounts due under the Offers in respect of valid acceptances (as the case may be), the latest time for acceptance of the Offers will remain at 4:00 p.m. on the same Business Day and/or the latest date for despatch of cheques will remain on the same Business Day; or
- (b) at any time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offers and/or the latest date for despatch of cheques for the amounts due under the Offers in respect of valid acceptances (as the case may be), the latest time for acceptance of the Offers will be rescheduled to 4:00 p.m. on the following Business Day and/or the latest date for despatch of cheques will be rescheduled to the following Business Day.

IMPORTANT

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. Qualifying Shareholders and Option Holders are encouraged to read the Composite Document and the Form(s) of Acceptance carefully, including the recommendations from the Independent Board Committee to the Qualifying Shareholders and the Option Holders in respect of the Offers and the advice and recommendations from Investec to the Independent Board Committee in respect of the Offers, before deciding whether or not to accept the Offers. Shareholders, Option Holders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

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, 19 April 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.