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SPRINGLAND

Octopus (China) Holdings Limited
(Incorporated in the British Virgin Islands with limited liability)

Springland International Holdings Limited
華地國際控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1700)

JOINT ANNOUNCEMENT

(1) PROPOSED PRIVATISATION OF SPRINGLAND INTERNATIONAL HOLDINGS LIMITED BY OCTOPUS (CHINA) HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES LAW OF THE CAYMAN ISLANDS

AND

(2) PROPOSED WITHDRAWAL OF LISTING DESPATCH OF SCHEME DOCUMENT

Financial Adviser to Octopus (China) Holdings Limited



DBS

DBS Asia Capital Limited

Independent Financial Adviser to the Independent Board Committee



SOMERLEY CAPITAL LIMITED

INTRODUCTION

References are made to (i) the joint announcement issued by Springland International Holdings Limited (the “**Company**”) and Octopus (China) Holdings Limited (the “**Offeror**”) dated 1 November 2019 in relation to the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement (under section 86 of the Companies Law of the Cayman Islands), the proposed withdrawal of listing of the

Company and the resumption of trading; (ii) the monthly update announcement jointly issued by the Offeror and the Company dated 29 November 2019 and 30 December 2019; and (iii) the scheme document dated 14 January 2020 jointly issued by the Offeror and the Company in relation to, amongst other things, the Proposal and the Scheme (the “**Scheme Document**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings ascribed to them in the Scheme Document.

DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document together with the respective notices of the Court Meeting and the EGM to be held on Thursday, 6 February 2020 and the relevant proxy forms will be despatched to the Shareholders on 14 January 2020. The Scheme Document contains, among other things, further details of the Proposal, the Scheme, the expected timetable, the explanatory statement of the Scheme, general information regarding the Company and the Offeror, the letters from the Board, the Independent Board Committee and the Independent Financial Adviser, and respective notices of the Court Meeting and the EGM.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising a non-executive Director, namely Mr. Fung Hiu Chuen, John, and the following independent non-executive Directors, Dr. Lin Zhijun, Dr. Zhang Weijiong and Mr. Cheung Yat Ming, has been established by the Board to make a recommendation to the Independent Shareholders as to whether the terms of the Scheme are, or are not, fair and reasonable and as to voting.

Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal and the Scheme. The Independent Financial Adviser has advised the Independent Board Committee that it considers the terms of the Proposal (including the Cancellation Price) are fair and reasonable so far as the Independent Shareholders are concerned, and accordingly, it has advised the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the EGM to approve the Proposal and the Scheme. The Independent Board Committee, having been so advised, considers that, the terms of the Proposal are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the EGM to approve the Proposal and the Scheme. Shareholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal and the Scheme as set out in the letters from the Independent Board Committee and the Independent Financial Adviser as contained in the Scheme Document.

COURT MEETING AND EGM

The Court Meeting is scheduled to be held at 10:00 a.m. on Thursday, 6 February 2020 at Tang Room, Level 3, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong. The EGM is scheduled to be held at 11:00 a.m. (or as soon as after the Court Meeting shall have been concluded or adjourned) on Thursday, 6 February 2020 at Tang Room, Level 3, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong.

In accordance with the directions of the Grand Court, the Court Meeting will be held for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modifications). The EGM will be held for the purpose of considering and, if thought fit, passing (i) the special resolution by the Shareholders to approve and give effect to the reduction of the number of issued Shares in the share capital of the Company by cancelling and extinguishing the Scheme Shares; (ii) the special resolution by the Shareholders to approve the withdrawal of the listing of the Shares on the Stock Exchange upon the Scheme becoming effective; and (iii) the ordinary resolution by the Shareholders to immediately thereafter increase the number of issued Shares in the share capital of the Company to the amount prior to the cancellation and extinguishment of the Scheme Shares and apply the reserve created as a result of the aforesaid cancellation and extinguishment of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme, credited as fully paid, for issuance to the Offeror. The respective notices of the Court Meeting and the EGM are also contained in the Scheme Document. An announcement will be made by the Company and the Offeror in relation to the results of the Court Meeting and the EGM in accordance with Rule 19.1 of the Takeovers Code to the extent applicable and the relevant Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of Independent Shareholders to attend and vote at the Court Meeting, and of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 3 February 2020 to Thursday, 6 February 2020 (both days inclusive) (or such other dates as the Shareholders may be notified by way of an announcement), and during such period, no transfer of Shares will be effected. In order to qualify to vote at the Court Meeting and the EGM, all transfers accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Friday, 31 January 2020.

SCHEME CONDITIONS

Shareholders and potential investors of the Company should be aware that the Proposal is conditional upon the fulfillment or waiver, as applicable, of the Scheme Conditions as described in the explanatory statement set out in Part VII of the Scheme Document. All the Scheme Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date (or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Executive may consent and the Grand Court on application of the Offeror or the Company may allow), failing which the Proposal, the Scheme will not proceed and will lapse. Further announcement(s) on any changes regarding the timetable of the Scheme will be made as and when necessary.

EXPECTED TIMETABLE

The expected timetable for the Proposal and the Scheme is as follows:

Hong Kong Time
(unless otherwise specified)

Despatch of the Scheme Document Tuesday, 14 January 2020

Latest time for lodging transfers of Shares
in order to become entitled to vote
at the Court Meeting and the EGM 4:30 p.m. on
Friday, 31 January 2020

Register of members of the Company in respect
of the Shares closed for determining
the entitlement of Independent Shareholders
to attend and vote at the Court Meeting and
the entitlement of the Shareholders to attend
and vote at the EGM (*Note 1*) Monday, 3 February 2020 to
Thursday, 6 February 2020
(both dates inclusive)

Latest time for lodging the **pink** forms of proxy
in respect of the Court Meeting (*Note 2*) 10:00 a.m. on
Tuesday, 4 February 2020

Latest time for lodging the **white** forms of proxy
in respect of the EGM (*Note 2*) 11:00 a.m. on
Tuesday, 4 February 2020

Meeting Record Date Thursday, 6 February 2020

Court Meeting (*Note 3*) 10:00 a.m. on
Thursday, 6 February 2020

Hong Kong Time
(unless otherwise specified)

EGM (<i>Note 3</i>)	11:00 a.m. on Thursday, 6 February 2020 (or as soon as after the Court Meeting shall have been concluded or adjourned)
Announcement of the results of the Court Meeting and the EGM	not later than 7:00 p.m. on Thursday, 6 February 2020
Latest time of trading in the Shares on the Stock Exchange.	4:10 p.m. on Friday, 7 February 2020
Latest time for lodging transfers of Shares in order to qualify for the entitlements under the Scheme	4:30 p.m. on Tuesday, 11 February 2020
Register of members of the Company in respect of the Shares closed for the determining entitlements to qualify under the Scheme (<i>Note 4</i>).	from Wednesday, 12 February 2020 onwards
Court hearing of the petition to sanction the Scheme and to confirm the reduction of the number of issued Shares	Friday, 21 February 2020 (Cayman Islands time)
Announcement of the result of the Court hearing, the expected Effective Date and the expected date of withdrawal of listing of the Shares on the Stock Exchange	Wednesday, 26 February 2020
Scheme Record Date	Thursday, 27 February 2020
Effective Date (<i>Note 5</i>)	Thursday, 27 February 2020 (Cayman Islands time)
Announcement of the Effective Date and the withdrawal of listing of the Shares on the Stock Exchange.	Friday, 28 February 2020

Hong Kong Time
(unless otherwise specified)

Expected withdrawal of listing of the Shares
on the Stock Exchange becomes effective (*Note 6*) 4:00 p.m. on
Monday, 2 March 2020

Cheques for cash entitlements under
the Scheme to be despatched (*Note 7*) on or before Monday,
9 March 2020

Shareholders should note that the above timetable is subject to change. Further announcement(s) will be made in the event that there is any change.

Notes:

1. The register of members of the Company will be closed during such period for the purposes of determining the entitlement of the Shareholders to attend and vote at the Court Meeting and the entitlement of the Shareholders to attend and vote at the EGM. This book close period is not for determining entitlements under the Proposal.
2. Forms of proxy should be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not later than the respective times and dates stated above or, in the case of the **pink** forms of proxy for use at the Court Meeting, they may be handed to the Chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion whether or not to accept it). Completion and return of the relevant form of proxy for the Court Meeting and/or the EGM will not preclude an Independent Shareholder or a Shareholder, from attending the meeting and voting in person. In such event, the relevant form of proxy returned will be deemed to have been revoked.
3. Please see the notice of the Court Meeting set out in Appendix IV to the Scheme Document and the notice of the EGM set out in Appendix V to the Scheme Document.
4. The register will be closed as from such date and on such date for the purpose of determining the Independent Shareholders who are qualified for entitlement under the Scheme.
5. When all the Scheme Conditions are satisfied or waived (as applicable), the Scheme may be delivered to the Registrar of Companies in the Cayman Islands at which point it will become effective and binding on the Offeror, the Company and all the Scheme Shareholders. The Effective Date would be earlier than the date of announcement of the Effective Date and the withdrawal of listing of the Shares on the Stock Exchange.
6. If all the Scheme Conditions are fulfilled (or waived as applicable), the Offeror will implement the Scheme to cancel and extinguish the Scheme Shares and the Company will apply to the Stock Exchange for the withdrawal of listing of the Shares on the Stock Exchange.
7. Cheques for the cash entitlements to the Scheme Shareholders will be despatched by ordinary post at the risk of the recipients to their registered addresses shown in the register of members of the Company at the Scheme Record Time on the Scheme Record Date on or before Monday, 9 March 2020.

OVERSEAS SCHEME SHAREHOLDERS

The making of the Proposal to the Scheme Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant jurisdictions in which such Scheme Shareholders are located. Such persons should inform themselves about and observe any applicable legal or regulatory requirements. It is the responsibility of any overseas Scheme Shareholders wishing to take any action in relation to the Scheme to satisfy themselves as to the full observance of the laws of the relevant jurisdictions in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdictions. Any acceptance by such Scheme Shareholders will be deemed to constitute a representation and warranty from such persons to the Offeror, the Company and their respective advisers that those local laws and requirements have been complied with. For the avoidance of doubt, neither Hong Kong Securities Clearing Company Limited nor HKSCC Nominees Limited will give, or be subject to, any of the above representations and warranties. If any Scheme Shareholder is in doubt as to its position, it should consult its professional advisers. Scheme Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting the Proposal. It is emphasized that none of the Offeror, the Company and their respective advisers or any of their respective directors, officers or associates or any other person involved in the Proposal accepts any responsibility whatsoever for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Proposal.

Warning:

Shareholders and/or potential investors of the Company should be aware that the implementation of the Proposal and the Scheme is subject to the Scheme Conditions being fulfilled or waived, as applicable, and thus the Proposal and the Scheme may or may not be implemented and the Scheme may or may not become effective.

Shareholders and/or potential investors of the Company should therefore 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 licensed securities dealers or registered institutions in securities, bank manager, solicitor or other professional advisers.

By Order of the Board of
Octopus (China) Holdings Limited
Chen Jianqiang
Director

By Order of the Board of
Springland International Holdings Limited
Chen Jianqiang
Director

Hong Kong, 14 January 2020

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

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Company) 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 directors of the Company are:

Executive director:

Mr. Chen Jianqiang (Chairman)

Non-executive director:

Mr. Tao Qingrong

Mr. Fung Hiu Chuen, John

Independent non-executive directors:

Dr. Lin Zhijun

Dr. Zhang Weijiong

Mr. Cheung Yat Ming

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror) 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.