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## **GOLDIN FINANCIAL HOLDINGS LIMITED**

**高銀金融（集團）有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 530)**

**(1) CANCELLATION OF THE PRIOR AGREEMENT,  
THE OPTION DEED AND THE PM AGREEMENT;  
(2) MAJOR TRANSACTION  
IN RELATION TO  
THE DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF  
RICH FAST INTERNATIONAL LIMITED;  
(3) PROFIT SHARING AGREEMENT;  
AND  
(4) RESUMPTION OF TRADING**

**CANCELLATION OF THE PRIOR AGREEMENT, THE OPTION DEED AND  
THE PM AGREEMENT**

Reference is made to the announcement of the Company dated 23 July 2020 in relation to (i) the disposal by the Vendor of the entire issued share capital of the Property Company to the Prior Purchaser pursuant to the Prior Agreement; (ii) the call and the put options granted under the Option Deed over the shares of the Prior Purchaser; and (iii) the PM Agreement relating to the management of the development project on the Property held by the Property Company. The Vendor is an indirect wholly-owned subsidiary of the Company and held all the issued shares of the Property Company (i.e. the Sale Shares) at the time of the signing of the Prior Agreement. The principal asset of the Property Company is the Property, being the piece of land parcel situated at Kai Tak Area 4B Site 4.

Although completion of the disposal took place on 17 July 2020, in light of the better terms offered under the Agreement and the Profit Sharing Agreement, the parties to the Prior Agreement agreed to cancel and rescind the Prior Agreement by entering into a deed on 27 July 2020 with the payment of a sum of approximately HK\$2,872 million by the Vendor to the Prior Purchaser, which included the return of the cash payment paid by the Prior Purchaser under the Prior Agreement and the related costs and expenses for the cancellation. Simultaneously, the Group also entered into termination deeds with the relevant parties to terminate the Option Deed and the PM Agreement.

#### **THE AGREEMENT AND THE PROFIT SHARING AGREEMENT**

On 27 July 2020, the Group also entered into the following agreements with, among others, the Purchaser:

- (i) the Agreement entered into among the Vendor, the Purchaser, the Company (as the Vendor's guarantor) and Mr. Pan (as the Vendor's guarantor) in relation to the disposal of all the issued shares of the Property Company by the Vendor to the Purchaser for a consideration of approximately HK\$3,477 million. Completion took place on 27 July 2020 upon signing of the Agreement. The Purchaser is a third party independent of the Prior Purchaser; and
- (ii) the Profit Sharing Agreement entered into among the Vendor, the Purchaser and the Property Company in relation to the profit sharing arrangement for the future sale of the Units and Car Parks to be developed at the Property.

#### **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 25% but all applicable percentage ratios are less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements.

Mr. Pan, an executive Director and the Chairman of the Board, as well as the controlling shareholder of the Company, is one of the Vendor's guarantors to guarantee the due and punctual performance of the obligations of the Vendor under the Agreement. Since the aforesaid guarantee is provided on normal commercial terms or better to the Group and not secured by any assets of the Group, the guarantee provided by Mr. Pan to the Group constitutes a fully-exempt connected transaction under Chapter 14A of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Disposal and accordingly no Shareholder is required to abstain from voting if the Company were to convene a general meeting for approving the resolution in respect of the Agreement and the transactions contemplated thereunder. As at the date of this announcement, Mr. Pan personally held 239,063,000 Shares and his Controlled Companies, namely Clear Jade International Limited, Goldin Equities Limited and Goldin Global Holdings Limited, held 44,316,000 Shares, 187,213,998 Shares and 4,483,291,636 Shares respectively. The written approval from Mr. Pan and his Controlled Companies (being a closely allied group of Shareholders holding 4,953,884,634 Shares in aggregate (representing approximately 70.86% of the issued share capital of the Company as at the date of this announcement)) has been obtained in respect of the Agreement and the transactions contemplated thereunder and such written approval is accepted in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules.

A circular containing, among other things, (i) details of the Agreement and the Profit Sharing Agreement; (ii) the financial information of the Group; and (iii) the valuation report on the Property, is required to be despatched to the Shareholders within 15 business days after the date of this announcement in accordance with Rule 14.41(a) of the Listing Rules. Having taken into account the estimated time required for the Company to compile the information required for the circular, the circular is expected to be despatched to the Shareholders on or before 31 August 2020, which is beyond the aforesaid deadline. An application will be made by the Company to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules in this regard.

## **CANCELLATION OF THE PRIOR AGREEMENT, THE OPTION DEED AND THE PM AGREEMENT**

Reference is made to the announcement of the Company dated 23 July 2020 in relation to (i) the disposal by the Vendor of the entire issued share capital of the Property Company to the Prior Purchaser pursuant to the Prior Agreement; (ii) the call and put options granted under the Option Deed over the shares of the Prior Purchaser; and (iii) the PM Agreement relating to the management of the development project on the Property held by the Property Company. The Vendor is an indirect wholly-owned subsidiary of the Company and held all the issued shares of the Property Company (i.e. the Sale Shares) at the time of the signing of the Prior Agreement. The principal asset of the Property Company is the Property.

Although completion of the disposal took place on 17 July 2020, in light of the better terms offered under the Agreement and the Profit Sharing Agreement as detailed below, the parties to the Prior Agreement agreed to cancel and rescind the Prior Agreement by entering into a deed on 27 July 2020 with the payment of a sum of approximately HK\$2,872 million by the Vendor to the Prior Purchaser, which included the return of the cash payment paid by the Prior Purchaser under the Prior Agreement and the related costs and expenses for the cancellation. Simultaneously, the Group also entered into termination deeds with the relevant parties to terminate the Option Deed and the PM Agreement. Upon cancellation, all rights and obligations of the parties shall cease and no party shall have any claim against each other in connection with the Prior Agreement, the Option Deed and the PM Agreement. It is expected that the Group will record a loss arising from the cancellation of the aforesaid agreements (including the professional fees and expenses in relation to the aforesaid agreements and cancellation thereof) of approximately HK\$450 million.

## **THE AGREEMENT**

On 27 July 2020, the Vendor, the Purchaser, the Company and Mr. Pan entered into the Agreement (as amended by two supplemental agreements in relation to the fulfilment of the conditions to the Agreement and payment of the consideration), pursuant to which the Vendor agreed to sell and the Purchaser agreed to acquire the Sale Shares. Completion took place on 27 July 2020 upon signing of the Agreement. Details of the Agreement are set out below.

### **Date**

27 July 2020

### **Parties**

- (i) Gold Flair Holdings Limited (the Vendor);
- (ii) Yan You Limited (the Purchaser);
- (iii) the Company (as the Vendor's guarantor); and
- (iv) Mr. Pan (as the Vendor's guarantor).

The Vendor is an indirect wholly-owned subsidiary of the Company and an investment holding company. Mr. Pan is an executive Director and the Chairman of the Board and is the controlling shareholder of the Company holding, directly and indirectly through his Controlled Companies, 4,953,884,634 Shares in aggregate (representing approximately 70.86% of the issued share capital of the Company as at the date of this announcement).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) the Purchaser is a company incorporated in the BVI with limited liability; (ii) the Purchaser is principally engaged in investment holding; and (iii) the Purchaser and its ultimate beneficial owner(s) are Independent Third Parties.

### **Assets to be disposed of**

Pursuant to the Agreement, the Vendor agreed to sell and the Purchaser agreed to acquire the Sale Shares, representing all the issued shares of the Property Company, free from all encumbrances (save for the Share Charge) and with all rights attached to the Sale Shares including the right to receive all dividends and other distributions declared, made or paid on or after the date of the Agreement.

### **Consideration**

The consideration for the Sale Shares under the Agreement is approximately HK\$3,477 million, which shall be satisfied in the follow manner:

- (i) a cash sum of approximately HK\$2,872 million, payable by the Purchaser to Agile World Limited (the holding company of the Prior Purchaser) at Completion for the purpose of termination of the Prior Agreement;
- (ii) a cash sum of approximately HK\$505 million, payable by the Purchaser to the Vendor at Completion; and
- (iii) a cash sum of HK\$100 million, payable by the Purchaser to the Vendor at Completion and held in escrow at the Purchaser's solicitors, subject to deduction of an amount (if any) (the "**Deduction Amount**") equal to all outstanding indebtedness or liabilities of any kind of the Property Company as shown in the unaudited financial statements of the Property Company as at the Completion Date (other than the outstanding principal amount of the existing Bank Loan owed by the Property Company), any interests, penalties, fees, expenses, and other amounts payable in connection with any breach of the Bank Loan as of the Completion Date, and any costs involved in connection with any termination of the Property Company's construction contracts as required by the Purchaser. The cash sum of HK\$100 million (after deduction of the Deduction Amount) shall be released and delivered to the Vendor on the date which is later of (i) the date on which the condition (xiv) to the Agreement having been fully performed, satisfied or fulfilled and (ii) the date that is the earlier of (a) the termination of the Property Company's construction contracts as required by the Purchaser and (b) 30 September 2020.

The consideration for the Sale Shares was determined after arm's length negotiations among the parties with reference to, among other things, (i) the net liabilities of the Property Company of approximately HK\$20 million as at 30 June 2020, which amount has been arrived at with the Property being accounted for at its carrying value of approximately HK\$9,287 million (the "**Property Book Value**") and the Bank Loan in the principal amount of HK\$3,563 million; (ii) the capitalisation of the shareholder's loan of approximately HK\$5,697 million in total owed by the Property Company to the Group upon completion of the Loan Restructuring on 17 July 2020; and (iii) the shortfall of approximately HK\$2,287 million from the Property Book Value arising from the valuation of the Property as at 31 March 2020 of HK\$7,000 million as appraised by an independent valuer based on market approach. The sum of the aforesaid amounts under (i), (ii) and (iii) of approximately HK\$3,390 million is hereafter referred to as "**Adjusted NAV**" and the consideration for the Sale Shares represents a premium of approximately HK\$87 million or 2.6% over the Adjusted NAV.

### **Conditions to the Agreement**

Despite Completion has taken place, the parties to the Agreement are required to fulfill the following conditions post Completion, unless such conditions are waived:

- (i) the representations, warranties and undertakings given by the Vendor remaining true, accurate and complete in all material respects and not misleading in any material respect at all times between the date of the Agreement and Completion;
- (ii) the Vendor having provided to the Purchaser a certificate confirming the Loan Restructuring had been validly completed, supported with copies all relevant documents;
- (iii) the Vendor having fully performed and complied with its obligations, agreements and covenants under the Agreement to be performed on or before the Completion Date;
- (iv) the Vendor having delivered to the Purchaser a written confirmation from the Banks of the outstanding balance of all loans or debts and interests thereon due and owed by the Property Company to the Banks as of the Completion Date, which outstanding balance shall not be more than HK\$3,567 million;
- (v) the Vendor having delivered the completion accounts of the Property Company as at the Completion Date to the Purchaser;



- (vi) the Purchaser being satisfied, in its absolute opinion, with the results of such enquiries, investigations and due diligence reviews of the legal, business affairs, operations and financial position of the Property Company, the draft master programme for the development project on the Property, title of the Property and the development thereon by the Purchaser or any of its officers, employees, agents, professional advisers or other agents as the Purchaser in its discretion deems necessary, desirable or appropriate to undertake;
- (vii) no change, event or circumstance having occurred since the date of the Agreement and at all times up to the Completion Date which has or may have a material adverse effect on the Property Company or the Vendor;
- (viii) all necessary approvals, waiver and consents required to be obtained by the Vendor and the Group from any authority or other third party, and all relevant and applicable laws and regulations required to be complied with by the Vendor and its holding company(ies), in respect of the Transaction Documents and/or the transactions contemplated thereunder having been obtained or complied with (as the case may be) unconditionally and irrevocably, or where such approval or consent is given subject to conditions, on such conditions as are acceptable to the Purchaser;
- (ix) the Property Company having obtained all required approvals, consents, waivers, permissions, or exemptions from the relevant authorities and third party (including but not limited to the consents from the Banks in accordance with the security documents in relation to the Bank Loan) in connection with the execution and performance of the Transaction Documents and the transactions contemplated thereunder and the operation of the business of the Property Company, and such approvals, consents, waivers, permissions or exemptions remaining in full force and effect as of Completion;
- (x) the Purchaser being satisfied, in its absolute opinion (acting reasonably), that the conditional agreement dated 10 May 2020 entered into among Golden Sphere Developments Limited (an indirect wholly-owned subsidiary of the Company) and Top Family Group Limited in relation to the sale and purchase of the entire issued share capital of and shareholder's loan owed by Gold Flair Holdings Limited (i.e. the Vendor) had been duly and validly terminated in accordance with applicable laws and regulations (including but not limited to the Listing Rules) and ceased to have any effect and that there is and will be no obligation on the part of the Property Company, the Vendor or the Purchaser in relation thereto;
- (xi) the Vendor having proved good title to the Property in accordance with Section 13 of the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong);
- (xii) the Property Company's construction contracts required by the Purchaser to be terminated have been terminated;

- (xiii) the Property Company (or any other person designated by the Purchaser) (a) having secured a new bank loan with a principal amount of not less than HK\$2,800 million for the purpose of repaying part of the outstanding principal amount of the Bank Loan (the “**New Bank Loan**”) on terms and conditions to the Purchaser’s satisfaction; or (b) the Property Company having renewed the maturity date of the Bank Loan (the “**Renewed Bank Loan**”) to a date which is equal to or no less than three years from the date of the Agreement at a facility amount of not less than HK\$2,426.8 million upon terms and conditions to the Purchaser’s satisfaction with support of written evidence, and the Bank Loan is not terminated or cancelled because of the entering into of the Transaction Documents and the transactions contemplated therein, and the Renewed Bank Loan remaining in full force and effect as of Completion;
- (xiv) the Vendor having obtained the written consent from the Banks that they had consented to, and confirmed that (a) the Transaction Documents and the transactions contemplated therein; (b) the change of ownership of the Property Company as a result of the Agreement; (c) release the Share Charge or replace the Share Charge by a charge of the Sale Shares by the Purchaser; and (d) enter into a subordination agreement with the Property Company, the Purchaser and other party as requested by the Banks as at Completion on terms satisfactory to the Purchaser, does not constitute any breach to the Bank Loan;
- (xv) no notice, order, judgment, action or proceeding of any court, arbitrator, authority, statutory or regulatory body having been served, issued or made which restrains, prohibits or makes unlawful any transaction contemplated by the Agreement or which is reasonably likely to materially and adversely affect the right of the Purchaser to own the legal and beneficial title to the Sale Shares, free from encumbrances (save for the encumbrances created under the security documents in relation to the Bank Loan), following Completion;
- (xvi) no notice or order having been served, issued or made and there is no events, facts or circumstances having occurred that the Conditions of Sale in respect of the Property might be withdrawn, terminated, forfeited or become ceased to be effective;
- (xvii) the Vendor having proved to the absolute satisfaction of the Purchaser that save for the Bank Loan, the Renewed Bank Loan or the New Bank Loan (as appropriate), the Property Company does not have any liabilities;
- (xviii) no events, facts or circumstance, which has constituted or may constitute any breach of any provisions of the Agreement or the Bank Loan having happened on or before the Completion Date;
- (xix) the cancellation deed relating to the cancellation of the Prior Agreement having been duly executed by all of the parties thereto;



- (xx) the termination deed relating to the termination of the Option Deed having been duly executed by all of the parties thereto; and
- (xxi) the termination deed relating to the termination of the PM Agreement having been duly executed by all of the parties thereto.

The Purchaser may in its absolute discretion waive any or all of the conditions (save for (viii), (ix) and (x)) by notice in writing to the Vendor.

As at the date of this announcement, (a) certain conditions were yet to be fulfilled; (b) the Purchaser has not waived, or agreed to waive, any of the conditions and/or subject matters referred to or contemplated by the conditions; and (c) the Vendor, the Company and Mr. Pan have undertaken to procure performance, satisfaction or fulfillment of all conditions notwithstanding Completion.

### **Bank consent**

The Vendor shall as soon as practicable after signing of the Agreement, but in any event no later than 30 August 2020, obtain a written consent from the Banks on (a) the change of ownership of the Property Company as a result of the Agreement; (b) renew the Bank Loan as referred to in condition (xiii) above; (c) not to accelerate or enforce the Bank Loan and the securities under the Bank Loan until 10 September 2020; and (d) the Loan Restructuring.

### **PROFIT SHARING AGREEMENT**

In conjunction with the Agreement, the Vendor, the Purchaser and the Property Company entered into the Profit Sharing Agreement on 27 July 2020 in relation to the sharing of profit from the future sale of the Units and Car Parks to be developed at the Property by the Property Company.

Subject to completion of the Agreement, the Vendor and the Purchaser will share, in the ratio of 3 to 7:

- (1) the excess of the actual profit from the sale of the Units up to the Base Date over the target profit from the sale of such Units at HK\$29,000 per sq. ft.;
- (2) the excess of the pro-forma profit that would have been generated from the unsold Units as at the Base Date at the fair market value over the target profit from the sale of the unsold Units at HK\$29,000 per sq. ft.;
- (3) the actual profit from the sales of the Car Parks up to the Base Date; and
- (4) the pro-forma profit that would have been generated by the sale of the unsold Car Parks as at the Base Date at the fair market value.

The Property Company shall procure that payment in respect of the above profit sharing be arranged within 90 days after the date of the report on the information of (1) to (4) above prepared by the Purchaser and audited by the Purchaser's auditors.

## **INFORMATION OF THE PROPERTY COMPANY AND THE PROPERTY**

The Property Company was incorporated in Hong Kong with limited liability on 26 October 2018 and a wholly-owned subsidiary of the Vendor, which is in turn an indirect wholly-owned subsidiary of the Company, immediately before Completion. It is principally engaged in property development and the principal asset of which is the Property.

The Property is the piece of land parcel known as New Kowloon Inland Lot No. 6591 situated at Kai Tak Area 4B Site 4, Kai Tak, Kowloon, which covers a total site area of approximately 9,708 sq. m. with minimum and maximum developable GFA of 32,037 sq. m. and 53,394 sq. m., respectively. It shall be developed for private residential use. As at the date of this announcement, foundation work has yet to be commenced.

Set out below are certain financial information of the Property Company extracted from its audited financial statements for the period from 26 October 2018 (date of incorporation) to 30 June 2019 and its unaudited financial statements for the year ended 30 June 2020 respectively:

	<b>For the period from 26 October 2018 (date of incorporation) to 30 June 2019 (Audited) <i>Approximately</i> <i>HK\$'000</i></b>	<b>For the year ended 30 June 2020 (Unaudited) <i>Approximately</i> <i>HK\$'000</i></b>
Loss before taxation	6,590	13,228
Loss after taxation	6,590	13,228

As at 30 June 2020, the unaudited net liabilities of the Property Company amounted to approximately HK\$20 million, after taking into account principally the Property Book Value of approximately HK\$9,287 million, the loans and amounts due to the Group of approximately HK\$5,697 million in aggregate and the outstanding principal amount of the Bank Loan of approximately HK\$3,563 million respectively. Having taken into account (i) the valuation of the Property as at 31 March 2020 of HK\$7,000 million as appraised by an independent valuer based on market approach; and (ii) completion of the Loan Restructuring, the Adjusted NAV of the Property Company as at 30 June 2020 would have been approximately HK\$3,390 million. The consideration for the Sale Shares under the Agreement represents a premium of approximately 2.6% over the Adjusted NAV.

## **FINANCIAL EFFECTS OF THE DISPOSAL**

Upon Completion, the Property Company ceased to be a subsidiary of the Company and its results, assets and liabilities would no longer be consolidated into the financial statements of the Group. Subject to final audit, it is expected that the Group will record a loss on the Disposal of approximately HK\$2,750 million, which is calculated based on the difference between (i) the consideration for the Sale Shares under the Agreement of approximately HK\$3,477 million and (ii) the sum of (a) the unaudited net liabilities of the Property Company of approximately HK\$20 million as at 30 June 2020; (b) the capitalisation of shareholder's loans owed by the Property Company of approximately HK\$5,697 million; and (c) the additional finance costs borne by the Company of approximately HK\$550 million arising from shareholder's loan previously provided by the Group to the Property Company. In the event that there is any impairment loss on the Property made by reference to the valuation of the Property in accordance with the Hong Kong Financial Reporting Standards prior to Completion, which would in turn increase the unaudited net liabilities of the Property Company, the aforesaid loss on Disposal would be reduced by the same amount.

## **REASONS FOR THE DISPOSAL AND THE PROFIT SHARING AGREEMENT**

The Company is an investment holding company. The Group is principally engaged in (i) property development and investment; (ii) winery and wine related business; (iii) provision of factoring services; and (iv) financial investments.

The Directors consider the overall business environment in Hong Kong is experiencing increasing challenges, causing uncertainties and pressure to the Group's property development and investment businesses in the near term. To this end, the Group has been pursuing the sale of the Property with a view to enhancing its financial flexibility. Under the Agreement, the Group will receive fresh capital in the sum of approximately HK\$3,477 million which are intended to be used to repay the Group's other borrowings, for the payment to the Prior Purchaser for cancellation of the Prior Agreement and for general working capital purposes. The Disposal enables the Group to realise its investment in the Property at a consideration determined based on the current market value of the land comprising the Property at its undeveloped status and relieves the Group from the business and financial risks associated with the development of the Property. The consideration under the Agreement (after taking into account the related costs and expenses for the cancellation of the Prior Agreement) is higher than the cash payment under the Prior Agreement. Furthermore, the Profit Sharing Agreement provides a mechanism for the Group to share the potential upside in the development of the Property if the future sale prices of the Units exceed the target agreed with the Purchaser. Based on the above, the Directors consider that the Agreement and the Profit Sharing Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 25% but all applicable percentage ratios are less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements.

Mr. Pan, an executive Director and the Chairman of the Board, as well as the controlling shareholder of the Company, is one of the Vendor's guarantors to guarantee the due and punctual performance of the obligations of the Vendor under the Agreement. Since the aforesaid guarantee is provided on normal commercial terms or better to the Group and not secured by any assets of the Group, the guarantee provided by Mr. Pan to the Group constitutes a fully-exempt connected transaction under Chapter 14A of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Disposal and accordingly no Shareholder is required to abstain from voting if the Company were to convene a general meeting for approving the resolution in respect of the Agreement and the transactions contemplated thereunder. As at the date of this announcement, Mr. Pan personally held 239,063,000 Shares and his Controlled Companies, namely Clear Jade International Limited, Goldin Equities Limited and Goldin Global Holdings Limited, held 44,316,000 Shares, 187,213,998 Shares and 4,483,291,636 Shares respectively. The written approval from Mr. Pan and his Controlled Companies (being a closely allied group of Shareholders holding 4,953,884,634 Shares in aggregate (representing approximately 70.86% of the issued share capital of the Company as at the date of this announcement)) has been obtained in respect of the Agreement and the transactions contemplated thereunder and such written approval is accepted in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules.

A circular containing, among other things, (i) details of the Agreement and the Profit Sharing Agreement; (ii) the financial information of the Group; and (iii) the valuation report on the Property, is required to be despatched to the Shareholders within 15 business days after the date of this announcement in accordance with Rule 14.41(a) of the Listing Rules. Having taken into account the estimated time required for the Company to compile the information required for the circular, the circular is expected to be despatched to the Shareholders on or before 31 August 2020, which is beyond the aforesaid deadline. An application will be made by the Company to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules in this regard.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 28 July 2020 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 29 July 2020.

## DEFINITIONS

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

“Agreement”	the conditional sale and purchase agreement dated 27 July 2020 (as amended and supplemented by two supplemental agreements dated 27 July 2020) entered into among the Purchaser, the Vendor, the Company and Mr. Pan in relation to the Disposal
“Bank Loan”	the term loan facility of up to HK\$3,567 million made available to the Property Company by the Banks pursuant to a facility agreement (as amended and supplemented) and where the context shall so require, the outstanding amount of the principal sum and any interest accrued thereon
“Banks”	the banks providing the Bank Loan
“Base Date”	the date that is the earlier of (i) the completion of the sale of at least 85% of the Units; and (ii) the second anniversary after the issue date of the relevant occupation permit and the Units are ready for occupancy
“Board”	the board of Directors
“Business Day(s)”	a day(s) (excluding Saturday, Sunday or public holiday) on which licensed banks generally are open in Hong Kong for the transaction of general banking business
“BVI”	the British Virgin Islands
“Car Parks”	the car parking spaces on the Property
“Company”	Goldin Financial Holdings Limited, an exempted company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 530)
“Completion”	completion of the Disposal pursuant to the terms and conditions of the Agreement
“Completion Date”	the date on which Completion took place

“Controlled Companies”	Clear Jade International Limited, Goldin Equities Limited and Goldin Global Holdings Limited, all controlled corporate entities beneficially and wholly owned by Mr. Pan that held an aggregate of 4,714,821,634 Shares as at the date of this announcement
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Disposal”	the disposal of the Sale Shares by the Vendor to the Purchaser pursuant to the Agreement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Parties”	third parties independent of the Company and its connected persons (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Restructuring”	the capitalisation of all loans and debts owed by the Property Company to the Group on 17 July 2020
“Mr. Pan”	Mr. Pan Sutong, the Chairman of the Board, an executive Director and the controlling shareholder of the Company
“Option Deed”	the deed of option dated 17 July 2020 executed among Agile World Limited, the Vendor, the Company and Mr. Pan in relation to the grant of the call and put options over the shares of the Prior Purchaser
“PM Agreement”	the project management agreement dated 17 July 2020 entered into among the Property Company, Starry Horizon Global Limited (an indirect wholly-owned subsidiary of the Company) and Mr. Pan in relation to the development of the Property
“Prior Agreement”	the conditional agreement dated 17 July 2020 (as amended and supplemented by two supplemental agreements dated 17 July 2020) entered into among the Vendor, the Prior Purchaser, the Company and Mr. Pan in relation to the sale and purchase of the entire issued share capital of the Property Company



“Prior Purchaser”	Sino Shield Limited, a company incorporated in the BVI with limited liability and the purchaser under the Prior Agreement
“Profit Sharing Agreement”	the agreement dated 27 July 2020 entered into among the Vendor, the Purchaser and the Property Company in relation to the profit sharing arrangement for the future sale of the Units and Car Parks to be developed at the Property
“Property”	the piece of land parcel known as New Kowloon Inland Lot No. 6591 situated at Kai Tak Area 4B Site 4, Kai Tak, Kowloon and where the context permits or requires, includes the building and the development to be erected thereon
“Property Company”	Rich Fast International Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company immediately prior to Completion
“Purchaser”	Yan You Limited, a company incorporated in the BVI with limited liability and the purchaser under the Agreement
“Sale Shares”	two ordinary shares in the capital of the Property Company, representing all the issued shares of the Property Company
“Share Charge”	the charge of one ordinary share in the capital of the Property Company by the Vendor in favour of the Banks
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction Documents”	collectively, the Agreement, the Profit Sharing Agreement and any other documents executed by the Vendor, the Company or Mr. Pan pursuant to the terms of the Agreement
“Units”	the residential units to be developed and constructed on the Property
“Vendor”	Gold Flair Holdings Limited, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“sq. ft.”	square foot

“sq. m.” square metre(s)

“%” per cent.

By order of the Board  
**Goldin Financial Holdings Limited**  
高銀金融(集團)有限公司\*  
**Hui Wai Man, Shirley**  
*Executive Director*

Hong Kong, 28 July 2020

*As at the date of this announcement, the Board comprises Mr. Pan Sutong, JP (Chairman), Mr. Zhou Xiaojun, Mr. Huang Rui and Ms. Hui Wai Man, Shirley as the executive Directors; Mr. Ma Lai Chee, Gerald (Vice Chairman) as the non-executive Director; and Hon. Shek Lai Him Abraham (GBS, JP), Mr. Wong Wai Leung Joseph, Mr. Tang Yiu Wing and Ms. Gao Min as the independent non-executive Directors respectively.*

\* *for identification purposes only*