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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)**

### **VERY SUBSTANTIAL DISPOSAL IN RELATION TO THE DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF CHENG MEI HOLDINGS LIMITED AND GOAL EAGLE LIMITED AND RESUMPTION OF TRADING**

#### **THE PROVISIONAL SPA**

On 29 September 2020, the Company and the Purchaser entered into the Provisional SPA, pursuant to which the Company conditionally agreed to sell and assign, and the Purchaser conditionally agreed to purchase and take up the assignment of, the Sale Shares and the Sale Debt at a total consideration of HK\$14.30 billion. The principal asset of the Disposal Group is the Property, which is known as Goldin Financial Global Centre.

#### **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements.

The SGM will be convened by the Company for the purpose of considering and, if thought fit, approving the Provisional SPA and/or the Formal Agreement and the transactions contemplated thereunder. 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 on the relevant resolution approving the Provisional SPA and/or the Formal Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) details of the Provisional SPA and/or the Formal Agreement; (ii) the financial information of the Disposal Group and the Remaining Group; (iii) the valuation report on the Property; and (iv) a notice convening the SGM, is expected to be despatched to the Shareholders on or before 30 November 2020.

**Shareholders and potential investors of the Company should note that Completion is subject to the fulfillment or waiver (as the case may be) of the conditions precedent set out in the Provisional SPA and there is uncertainty as to whether the court approvals for the transactions contemplated under the Provisional SPA can be obtained. Accordingly, the Disposal may or may not proceed.**

### **RESUMPTION OF TRADING**

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, 29 September 2020 pending the release of the Company's announcement dated 30 September 2020 in relation to an inside information, and has remained halted 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 Monday, 19 October 2020.

On 29 September 2020, the Company and the Purchaser entered into the Provisional SPA, pursuant to which the Company conditionally agreed to sell and assign, and the Purchaser conditionally agreed to purchase and take up the assignment of, the Sale Shares and the Sale Debt at a total consideration of HK\$14.30 billion. The principal asset of the Disposal Group is the Property. Details of the Provisional SPA are set out below.

### **THE PROVISIONAL SPA**

#### **Date**

29 September 2020

#### **Parties**

- (i) The Company; and
- (ii) the Purchaser.

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 and is principally engaged in investment holding; (ii) the ultimate beneficial owner of the Purchaser is Mr. FONG Tim who is a businessman; and (iii) the Purchaser and its ultimate beneficial owner are Independent Third Parties.

## **Assets to be disposed of**

Pursuant to the Provisional SPA, the Company conditionally agreed to sell and assign, and the Purchaser conditionally agreed to purchase and take up the assignment of, the Sale Shares and the Sale Debt, respectively, free from all encumbrances and third party rights.

The Sale Shares represent the entire issued share capital of each of Cheng Mei and Goal Eagle. Cheng Mei and Goal Eagle together hold the entire issued share capital of Smart Edge, which in turn owns the Property, namely Goldin Financial Global Centre. The Property is a premium grade-A office building located in the CBD2, Kowloon East. Please refer to the section headed “Information on the Disposal Group and the Property” below for further details. The Sale Debt represents the right to all debts owing by Cheng Mei and Goal Eagle to the Company and its associates (if any) immediately before Completion.

## **Consideration**

The Consideration for the Sale Shares and the Sale Debt is HK\$14.30 billion and shall be payable by the Purchaser to the Company in the following manner:

- (i) an initial deposit in the sum of HK\$200 million (the “**Initial Deposit**”) has been received by the Company;
- (ii) a further deposit in the sum of HK\$1.43 billion (the “**Further Deposit**”) shall be payable upon the signing of the Formal Agreement, or within 30 days after the signing of the Provisional SPA if the Formal Agreement has not been signed by the parties; and
- (iii) the remaining balance in the sum of HK\$12.67 billion shall be payable at Completion.

The Consideration was determined after arm’s length negotiations between the Company and the Purchaser. The Company has taken into account the preliminary valuation of the Property of HK\$15 billion as at 22 September 2020 as indicated by an independent professional valuer when determining the Consideration, which represents a discount of approximately 4.67% to the aforesaid valuation of the Property.

## **Formal Agreement**

The Company and the Purchaser shall negotiate in good faith and use all their respective reasonable endeavours to enter into the Formal Agreement as soon as possible but in any case no later than 30 days after the signing of the Provisional SPA. The Formal Agreement shall incorporate, among other things, the terms, warranties and representations customary to similar transactions based on the principal terms set out in the Provisional SPA and provisions for any adjustment to the Consideration arising

from, among others, the book value of the Sale Debt and the valuation of the Property. In the event that the Company and the Purchaser fail to reach agreement on the terms of the Formal Agreement or sign the Formal Agreement on or before the aforesaid date, the Provisional SPA shall remain valid and be of full force and effect and the parties shall continue to carry out and complete the transactions under the Provisional SPA and fulfill their respective agreed obligations thereunder.

The Company does not expect there will be material adjustment to the Consideration arising from the valuation of the Property. The adjustments to the Consideration (if any) are expected to be made on a dollar-for-dollar basis for the carrying value of the assets and liabilities of the Disposal Group other than the Property, the Sale Debt and the outstanding bank borrowings, which will be determined after completion of the due diligence review of the Disposal Group conducted by the Purchaser. As the Disposal Group is not expected to have material assets and liabilities other than the Property and the Sale Debt (if any) immediately before Completion, the adjustments are not expected to be material.

### **Conditions precedent**

Completion shall be subject to and conditional on:

- (i) the approval of the Court for the transactions contemplated under the Provisional SPA having been obtained;
- (ii) the passing by the Shareholders of such resolution(s) approving the Provisional SPA and the transactions contemplated thereunder at the SGM to be convened for such purpose as may be required by and in accordance with the Listing Rules;
- (iii) all consents, approvals and/or authorisations of financial institutions, finance parties, relevant business partners or third parties, government or regulatory authorities which are necessary in connection with the transfer of the Sale Shares and the assignment of the Sale Debt (if any) under the Provisional SPA having been obtained, and if subject to conditions, on such conditions acceptable to the Purchaser, and such consents, approvals and authorisation remaining in full force and effect and not being revoked; and
- (iv) all warranties and representations given by the Company remaining true and correct in all material respects up to Completion.

In light of the litigations against the Disposal Group as detailed in the section headed “Information on the Disposal Group and the Property” below, the Company and the Purchaser have agreed after negotiations to include the obtaining of the Court’s approval for the transactions contemplated under the Provisional SPA as a condition precedent.

If any of the foregoing conditions precedent is not fulfilled (or waived by the Purchaser) on or before the date of Completion, the Purchaser shall be entitled to cancel the transactions under the Provisional SPA whereupon the Initial Deposit and the Further Deposit shall be returned by the Company or the Company's solicitors to the Purchaser (without interest) within five Business Days.

### **Repayment of mortgage loan outstanding**

The Company has represented and warranted to the Purchaser, and shall represent and warrant to the Purchaser on Completion, among other things, that (i) the Company is the legal and beneficial owner of the Sale Shares and the Sale Debt to be sold to the Purchaser free from all encumbrances and third party rights; (ii) Smart Edge has good title to the Property free from all encumbrances and third party right; and (iii) the Company shall procure repayment of all amounts owing by Cheng Mei and Goal Eagle under the relevant mortgage of the Property on or before the date of Completion and the release in respect thereof. As disclosed in the paragraph "Conditions precedent" above, it is one of the conditions precedent to Completion that all warranties and representations given by the Company shall remain true and correct in all material respects up to Completion.

As at 30 June 2020, the Remaining Group was indebted to Cheng Mei and Goal Eagle in the net amount of approximately HK\$2.30 billion. It is expected that the Remaining Group will settle all outstanding bank borrowings of the Disposal Group with the proceeds from the Disposal at Completion. Based on the amount of the outstanding bank borrowings of the Disposal Group (together with accrued interest) of approximately HK\$10.56 billion as at 30 June 2020, it is expected that Cheng Mei and Goal Eagle will become indebted to the Remaining Group in the amount of approximately HK\$8.26 billion (i.e. the Sale Debt) at Completion.

### **Completion**

Completion shall take place within 90 days from the date of the Provisional SPA (or such later date as the Company and the Purchaser may agree in writing). If any of the Company's completion obligations is not fulfilled (or waived by the Purchaser) on or before 31 January 2021, the Purchaser shall be entitled to cancel the transactions under the Provisional SPA whereupon the Initial Deposit and the Further Deposit shall be returned by the Company or the Company's solicitors to the Purchaser (without interest) within five Business Days.

## Termination

- (i) Should the Purchaser fail to pay the Further Deposit in accordance with the terms of the Provisional SPA, the Company shall be entitled to forfeit the Initial Deposit and then sell the Sale Shares and the Sale Debt to any person at its absolute discretion provided that the Company shall not take any further action to claim for damages or to enforce specific performance.
- (ii) Should the Purchaser fail to complete the Disposal after payment of the Initial Deposit and the Further Deposit, the Company shall be entitled to forfeit the Initial Deposit and the Further Deposit without prejudice to the right of the Company to claim for damages against the Purchaser.
- (iii) The Company shall be entitled at its absolute discretion to terminate the Provisional SPA and sell the Sale Shares and the Sale Debt to any person before it receives the Further Deposit from the Purchaser provided that the Company shall within seven Business Days after such termination compensate the Purchaser with a refund of the Initial Deposit (without interest) together with a sum equivalent to the Initial Deposit as liquidated damages, and the Purchaser shall not take any further action to claim for damages or to enforce specific performance.
- (iv) In the event that the Company has received the Further Deposit and decides to terminate the Provisional SPA, the Company shall within seven Business Days after such termination compensate the Purchaser with a refund of the Initial Deposit and the Further Deposit (without interest) together with a sum equivalent to the Initial Deposit and the Further Deposit as liquidated damages and the Purchaser shall not take any further action to claim for damages or to enforce specific performance.
- (v) If the Purchaser is not satisfied, in its absolute discretion, with the results of due diligence reviews (including but not limited to corporate documents of the Disposal Group and title deeds of the Property) at any time no later than 14 days before the date of Completion, the Purchaser shall be entitled to terminate the Provisional SPA forthwith. In such event the Company shall refund the Initial Deposit and the Further Deposit (without interest), if received by the Company, to the Purchaser within seven Business Days from the date on which the Provisional SPA is terminated and either party shall not take any further action to claim for damages or to enforce specific performance.

## INFORMATION ON THE DISPOSAL GROUP AND THE PROPERTY

### The Disposal Group

Cheng Mei and Goal Eagle are both incorporated in the BVI with limited liability and are direct wholly-owned subsidiaries of the Company. Their principal assets are their investment holding in Smart Edge. Smart Edge is incorporated in Hong Kong with limited liability and is held as to 60% by Cheng Mei and as to 40% by Goal Eagle. The principal asset of Smart Edge is the Property.

### The Property

The Property, namely Goldin Financial Global Centre, is a premium grade-A office building located in the CBD2, Kowloon East. It provides a gross total area of approximately 800,000 sq. ft. of premium office space and approximately 100,000 sq. ft. of fine dining area, of which approximately 104,000 sq. ft. has been occupied by the Group and its affiliates as office space and approximately 83,000 sq. ft. has been used by the Group for operation of restaurants respectively. As at 30 June 2020, the total occupancy rate of the Property was approximately 77%. It is the intention of the Remaining Group and the Purchaser to renew the leases for the office space and dining area currently occupied by the Group and its affiliates for a term of three years after Completion.

### Financial information

Set out below are the unaudited combined financial information of the Disposal Group for the two years ended 30 June 2019 and 2020:

	For the year ended 30 June	
	2019	2020
	(Unaudited)	(Unaudited)
	<i>Approximately</i>	<i>Approximately</i>
	<i>HK\$' million</i>	<i>HK\$' million</i>
Revenue	227	274
Profit/(loss) before taxation	426	(2,738)
Profit/(loss) after taxation	426	(2,738)

The unaudited combined loss of the Disposal Group for the year ended 30 June 2020 was mainly attributable to the fair value loss on the Property and the finance costs incurred during the year. For the year ended 30 June 2019, the impact of the finance costs had been entirely offset by the fair value gain on the Property.

As at 30 June 2020, the unaudited combined net asset value of the Disposal Group amounted to approximately HK\$7.96 billion, comprising the carrying value of (a) the Property of approximately HK\$16.30 billion; (b) the net amount due from the Remaining

Group of approximately HK\$2.30 billion; (c) the outstanding bank borrowings (comprising the Notes and the Loan as defined below) in the aggregate principal amount of approximately HK\$10.18 billion and accrued interests thereon of approximately HK\$0.38 billion; and (d) other net liabilities of approximately HK\$0.08 billion. It is expected that the Disposal Group will not have material assets and liabilities other than the Property and the Sale Debt (if any) immediately before Completion.

## **Litigations**

On 13 July 2020, in connection with the indebtedness owed by Smart Edge in relation to certain floating rate senior secured notes in the principal amount of HK\$6,800 million issued by Smart Edge on 9 April 2019 (the “**Notes**”), Smart Edge received notifications concerning the appointment of Cosimo Borrelli (“**Mr. Borrelli**”) and Ma Siu Ming Simon (“**Mr. Simon Ma**”) as joint and several receivers and managers over the security assets provided under the Notes, and the appointment of Mr. Borrelli, Mr. Simon Ma and Chi Lai Man Jocelyn (“**Ms. Jocelyn Chi**”) as new directors of Smart Edge in place of the existing directors of Smart Edge (the “**Lawfully Appointed Directors**”). On 14 July 2020, Matsunichi Goldbase Limited, the Lawfully Appointed Directors and the Company commenced legal proceedings in the Court against the appointment of Mr. Borrelli, Mr. Simon Ma and Ms. Jocelyn Chi in their respective capacities as receivers and directors of Smart Edge (correspondingly, the “**Matsunichi Action**”, the “**Lawfully Appointed Directors’ Action**” and the “**Company Action**”). On 24 July 2020, Smart Edge (at the direction of Mr. Borrelli, Mr. Simon Ma, and Ms. Jocelyn Chi) issued a writ against the Lawfully Appointed Directors which initiated proceedings (the “**HCA Actions**”, together with the Lawfully Appointed Directors’ Action, the “**Smart Edge Applications**”) seeking certain orders as set out in detail in the announcement of the Company dated 28 July 2020. The Smart Edge Applications are fixed to be heard together on 29 October 2020.

On 14 September 2020, Mr. Borrelli and Mr. Simon Ma took out a further originating summons for orders in respect of their alleged powers as receivers over Smart Edge pending the determination of the Smart Edge Applications on 29 October 2020. On 25 September 2020, the Court held, *inter alia*, that pending determination of the Smart Edge Applications, (i) Mr. Borrelli and Mr. Simon Ma are entitled to exercise rights and powers granted to them under the security documents in respect of the Notes unless and until they are lawfully removed from office by an order of the Court or otherwise; and (ii) Mr. Borrelli, Mr. Simon Ma and Ms. Jocelyn Chi are the only directors of Smart Edge until lawfully removed from office by an order of the Court or otherwise. As at the date of this announcement, no hearing date has been fixed for the Matsunichi Action or the Company Action, respectively.

In connection with the indebtedness owed by Cheng Mei and Goal Eagle in relation to a term loan facility in the principal amounts of approximately HK\$1,494.9 million and US\$243 million obtained by Cheng Mei and Goal Eagle on 29 March 2019 (together, the “**Loan**”), on 7 October 2020, the Company received a copy of the petition dated 7 August 2020 presented by the security agent of the Loan to the Supreme Court of Bermuda for

purported winding-up of the Company (the “**Petition**”). The hearing of the Petition scheduled on 9 October 2020 was subsequently adjourned to 30 October 2020. The Chief Justice of the Supreme Court of Bermuda also ordered, among other things, the parties to file evidence on specific dates before the next hearing. The Company will resist the Petition. On 8 October 2020, Cheng Mei and Goal Eagle also received notifications from the security agent of the Loan that joint receivers have been appointed to Cheng Mei and Goal Eagle over the security assets provided under the Loan. The Company is taking legal advice on the effect of the receivership. Please refer to the announcement of the Company dated 11 October 2020 for details.

In light of the litigations against the Disposal Group and the Petition, the Company, having considered the advices from its legal advisers, will obtain the approvals of the Court (which is a condition precedent to Completion) and the Supreme Court of Bermuda, if necessary, for the Disposal to ensure that the Provisional SPA is legally enforceable. Since the Disposal, if materialised, will generate proceeds sufficient to settle all outstanding indebtedness of the Disposal Group in relation to the aforesaid litigations, the Directors believe that there is adequate ground to obtain the court approvals for the Group to proceed with the Disposal.

**Shareholders and potential investors of the Company should note that Completion is subject to the fulfillment or waiver (as the case may be) of the conditions precedent set out in the Provisional SPA and there is uncertainty as to whether the court approvals for the transactions contemplated under the Provisional SPA can be obtained. Accordingly, the Disposal may or may not proceed.**

## **FINANCIAL EFFECTS OF THE DISPOSAL**

Upon Completion, each of Cheng Mei, Goal Eagle and Smart Edge will cease to be a subsidiary of the Company and their results, assets and liabilities will no longer be consolidated into the financial statements of the Group.

It is expected that the Group will record a loss on the Disposal of HK\$2.0 billion, which is calculated based on the difference between (i) the Consideration of HK\$14.30 billion; and (ii) the carrying value of the Property of approximately HK\$16.30 billion as at 30 June 2020, and on the basis that (a) the Disposal Group is not expected to have material assets and liabilities other than the Property and the Sale Debt (if any) immediately before Completion; and (b) the Consideration will be adjusted on a dollar-for-dollar basis for the carrying value of the assets and liabilities of the Disposal Group other than the Property, the Sale Debt and the outstanding bank borrowings. The abovementioned expected loss on the Disposal is for illustrative purpose only and is subject to the financial position of the Disposal Group at Completion and final audit.

## REASONS FOR THE DISPOSAL

The Company is an investment holding company. The Group is principally engaged in the provision of factoring services, financial investment, winery and wine related business, property development and investment and operation of restaurants.

The Directors consider that 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. The Disposal enables the Group to realise its investment in the Property and bring in fresh capital for the Group to reduce its gearing, thereby strengthening the financial position of the Group. It is estimated that the net proceeds from the Disposal will be approximately HK\$14.3 billion, of which approximately HK\$10.2 billion will be used to repay the indebtedness of the Disposal Group (being the Notes and the Loan) and the balance of approximately HK\$4.1 billion will be used as general working capital of the Group (including the settlement of interest accrued on the indebtedness and professional expenses relating to the Disposal).

The Directors consider that the terms of the Provisional SPA are fair and reasonable and the Disposal is in the interests of the Company and the Shareholders as a whole.

Upon Completion, the Remaining Group will be principally engaged in the provision of factoring services, financial investment, winery and wine related business, property development and investment and operation of restaurant, and it is expected that the indebtedness of the Group will be reduced to around HK\$2 billion which is related to the factoring operation. As disclosed in the announcement of the Company dated 4 September 2020, the Group entered into a term sheet dated 2 September 2020 with an Independent Third Party to dispose of the factoring operation at a cash consideration of approximately HK\$2,050 million. The aforesaid disposal is yet to be completed as at the date of this announcement and is subject to fulfillment of the conditions precedent thereto. The Company also entered into an agreement in 2019 to acquire the entire issued share capital of Solar Time Developments Limited, which indirectly holds a land parcel in Kowloon Bay that will be redeveloped into a Grade-A office building. As at the date of this announcement, all of the conditions precedent to completion of the acquisition have been fulfilled. However, in view of the uncertainties of the market situation, the parties to the transaction have agreed to delay completion. The Group will monitor the market condition and fix a completion date with the vendor. Based on the unaudited annual results announcement issued by the Company on 30 September 2020, the Remaining Group generated revenue of approximately HK\$443 million and HK\$391 million for the two years ended 30 June 2019 and 2020, of which approximately HK\$139 million and HK\$203 million were attributable to the factoring operation, and approximately HK\$304 million and HK\$188 million were attributable to winery and wine related business, operation of restaurant and project management business, respectively.

## **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements.

The SGM will be convened by the Company for the purpose of considering and, if thought fit, approving the Provisional SPA and/or the Formal Agreement and the transactions contemplated thereunder. 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 on the relevant resolution approving the Provisional SPA and/or the Formal Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) details of the Provisional SPA and/or the Formal Agreement; (ii) the financial information of the Disposal Group and the Remaining Group; (iii) the valuation report on the Property; and (iv) a notice convening the SGM, is expected to be despatched to the Shareholders on or before 30 November 2020, which has been determined after taking into account of the estimated time required for the Company to prepare the relevant information for inclusion in the circular.

## **RESUMPTION OF TRADING**

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, 29 September 2020 pending the release of the Company's announcement dated 30 September 2020 in relation to an inside information, and has remained halted 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 Monday, 19 October 2020.

## DEFINITIONS

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

“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
“Cheng Mei”	Cheng Mei Holdings Limited, a company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of the Company before Completion
“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 Provisional SPA or the Formal Agreement
“Consideration”	the total consideration for the Sale Shares and the Sale Debt under the Provisional SPA or the Formal Agreement
“Court”	the High Court of Hong Kong
“Director(s)”	director(s) of the Company
“Disposal”	the disposal of the Sale Shares and the assignment of the Sale Debt by the Company to the Purchaser pursuant to the Provisional SPA or the Formal Agreement
“Disposal Group”	Cheng Mei, Goal Eagle and Smart Edge
“Formal Agreement”	the formal agreement to be entered into between the Company and the Purchaser in relation to the Disposal
“Goal Eagle”	Goal Eagle Limited, a company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of the Company before Completion
“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”	Rules Governing the Listing of Securities on the Stock Exchange
“Property”	Goldin Financial Global Centre, a premium grade-A office building located in the CBD2, Kowloon East
“Provisional SPA”	the provisional agreement for sale and purchase dated 29 September 2020 entered into between the Company and the Purchaser in relation to the Disposal (as amended by a deed of amendment and a side letter both dated 14 October 2020)
“Purchaser”	Hundred Gain International Holding Limited, a company incorporated in the BVI with limited liability
“Remaining Group”	the Group immediately after Completion
“Sale Debt”	the right to all debts owing by Cheng Mei and Goal Eagle to the Company and its associates (if any) immediately before Completion
“Sale Shares”	the entire issued share capital of each of Cheng Mei and Goal Eagle
“SGM”	the special general meeting of the Company to be convened and held to consider and, if thought fit, approve the Provisional SPA and/or the Formal Agreement and the transactions contemplated thereunder
“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)
“Smart Edge”	Smart Edge Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of the Company before Completion and the owner of the Property
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“sq. ft.” square feet

“%” 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, 16 October 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; 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*