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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)

**MAJOR TRANSACTION
IN RELATION TO
THE DEVELOPMENT OF LAND IN HONG KONG
BY WAY OF JOINT VENTURE**

Financial adviser to the Company



**GOLDIN FINANCIAL LIMITED
高銀融資有限公司**

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DEFINITIONS

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

“Acceptance Letter”	the letter of acceptance dated 22 December 2016 issued by MTR Corporation to the JV Company, confirming the acceptance of the Tender
“Announcements”	the announcement of the Company dated 22 December 2016 in relation to the acceptance of the Tender, and the announcement of the Company dated 12 January 2017 in relation to the entering into of the Development Agreement
“Assessed Premium”	the amount of premium payable to the HK Government by MTR Corporation in respect of the Land
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“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
“Concept Pioneer”	Concept Pioneer Limited, a company incorporated in the British Virgin Islands with limited liability
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Deductible Costs”	the amount paid by the JV Company, including but not limited to, the Assessed Premium, the Lump Sum Payment, the construction cost and the finance cost arising from the Development, the marketing cost and the professional fees, and such other costs, expenses, charges, fees or moneys as MTR Corporation at its sole discretion may agree with the JV Company, which are recoverable from the Disposal Proceeds (if any)
“Development”	the development of the Land to be carried out by the JV Company in accordance with the Development Agreement
“Development Agreement”	the development agreement dated 12 January 2017 entered into between the JV Company, the Guarantors and MTR Corporation for the development of the Land

DEFINITIONS

“Director(s)”	the director(s) of the Company
“Disposal Proceeds”	the aggregate amount arising from, including but not limited to, the sale of residential units and associated car parking spaces of the Development
“Group”	the Company and its subsidiaries
“Guarantors”	the Company and Mr. Pan, who have agreed to guarantee the obligations of the JV Company under the Development Agreement
“HK Government”	the government of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	all Shareholders other than Mr. Pan and his associates
“JV Agreement”	the joint venture agreement dated 21 December 2016 entered into between Rich Region, Concept Pioneer and the JV Company
“JV Company”	Gold Brilliant Investment Limited (高銓投資有限公司), a joint venture company incorporated in Hong Kong with limited liability and owned as to 16.5% by Concept Pioneer and as to 83.5% by Rich Region, who succeeded in the Tender
“JV Shareholder(s)”	holder(s) of the JV Shares
“JV Shares”	shares of the JV Company
“Land”	Ho Man Tin Station Package One Property Development at the northern portion of the Lot located in Ho Man Tin, Kowloon
“Latest Practicable Date”	21 March 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Lot”	the piece of land registered at the Land Registry as Kowloon Inland Lot No.11264

DEFINITIONS

“Lump Sum Payment”	the amount payable by the JV Company to MTR Corporation pursuant to the Development Agreement
“Lump Sum Payment Due Date”	the earliest date of: (i) 31 December 2022; (ii) the last date on which all occupation permit(s) evidencing the completion of the Development is (are) issued; and (iii) the date when the Disposal Proceeds are more than or equal to the estimated total Deductible Costs reasonably determined by MTR Corporation
“Mr. Pan”	Mr. Pan Sutong, the Chairman of the Board, an executive Director and a controlling Shareholder of the Company as at the Latest Practicable Date
“MTR Corporation”	MTR Corporation Limited (stock code: 66)
“Rich Region”	Rich Region Holdings Limited, an investment holding company incorporated in the British Virgin Islands with limited liability and a non wholly-owned subsidiary of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shareholders’ Loan”	the non-interest bearing and unsecured shareholders’ loan provided by the JV Shareholders to the JV Company pursuant to the JV Agreement, provided that if the Tender is accepted, interest at such rate to be determined by the board of directors of the JV Company and agreed by all JV Shareholders may be charged
“SP Entity”	any special purpose entity which is or shall be formed and wholly-owned by the JV Company making the Tender and/or carrying out and completing the Development
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Surplus Proceeds”	the balance of any Disposal Proceeds after deducting all Deductible Costs from the Disposal Proceeds and to be shared between the JV Company and MTR Corporation at the agreed ratio
“Tender”	the tender bid for the Development
“%”	per cent.

LETTER FROM THE BOARD



GOLDIN FINANCIAL HOLDINGS LIMITED

高銀金融(集團)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 530)

Executive Directors:

Mr. Pan Sutong (*Chairman*)
Professor Huang Xiaojian
Mr. Zhou Xiaojun
Ms. Hou Qin

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Independent Non-executive Directors:

Hon. Shek Lai Him Abraham (*GBS, JP*)
Ms. Hui Wai Man, Shirley
Mr. Tang Yiu Wing
Ms. Gao Min

Principal place of business in Hong Kong:

25/F, Goldin Financial Global Centre
17 Kai Cheung Road
Kowloon Bay
Hong Kong

27 March 2017

To the Shareholders,

Dear Sir/Madam,

MAJOR TRANSACTION IN RELATION TO THE DEVELOPMENT OF LAND IN HONG KONG BY WAY OF JOINT VENTURE

INTRODUCTION

References are made to the Announcements. On 21 December 2016, Rich Region, a non wholly-owned subsidiary of the Company, Concept Pioneer and the JV Company entered into the JV Agreement in relation to the formation of the JV Company to make the Tender and to develop the Land if the Tender submitted is accepted by MTR Corporation. On 22 December 2016, the JV Company received the Acceptance Letter issued by MTR Corporation dated 22 December 2016 informing the JV Company that the Tender submitted by the JV Company has been successfully accepted. The Development Agreement will be entered into by the JV Company and MTR Corporation within 21 days of the date of the Acceptance Letter.

On 12 January 2017, the JV Company and the Guarantors entered into the Development Agreement with MTR Corporation for the development of the Land. Pursuant to the Development Agreement, the JV Company shall be required to design,

* *for identification purposes only*

LETTER FROM THE BOARD

build and complete the Development in accordance with the terms and conditions as set out therein. The Guarantors have agreed to guarantee the obligations of the JV Company under the Development Agreement.

The purpose of this circular is to provide you with, among other things, (i) further details of the Development and the JV Agreement; and (ii) the financial information of the Group.

THE DEVELOPMENT AGREEMENT

Date : 12 January 2017

Parties : (1) JV Company
(2) Guarantors
(3) MTR Corporation

MTR Corporation is engaged in railway design, construction, operation, maintenance and investment in Hong Kong, the Mainland of China and a number of overseas cities, project management in relation to railway and property development businesses, property business including property development and investment, amongst other things. To the best of the Directors' knowledge, information and belief having made reasonable enquiries, MTR Corporation and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

The Land

The Land, being the northern portion of the Lot located in Ho Man Tin, Kowloon with a minimum and maximum gross floor area of 41,400 square metres and 69,000 square metres, respectively, is designated for private residential purposes. The Land will be developed into residential units of not less than 800 units and not more than 1,000 units unless otherwise approved by MTR Corporation. The Lot is for a term of 50 years commencing from the date of the government grant entered into between MTR Corporation and the HK Government on 27 February 2017.

Development costs and payment terms

The total development costs for the Development (including the Assessed Premium and the Lump Sum Payment) are estimated by the Company to be HK\$13 billion, with reference to (i) the location and the gross floor area of the Land; (ii) the estimated scale of the Development; and (iii) the Directors' view on the property market in Hong Kong. However, depending on various market and other factors, the final figure for the total development costs may vary.

The following payments were/shall be settled in the following manner:

- (i) the earnest money of HK\$30 million which was paid by the JV Company at the time of submitting the Tender was applied towards part payment of the Assessed Premium;
- (ii) the deposit of HK\$1,000 million, which was paid by the JV Company to MTR Corporation in December 2016 was applied towards part payment of the Assessed Premium;

LETTER FROM THE BOARD

- (iii) the balance of the Assessed Premium was fully paid by the JV Company in February 2017; and
- (iv) the Lump Sum Payment shall be paid by the JV Company to MTR Corporation on or before the Lump Sum Payment Due Date.

The amount payable by the JV Company in respect of the Development has been and will be financed by way of shareholders' loans and/or other debts/additional equity or such other means as the JV Company may deem fit.

Distribution of profit

Pursuant to the Development Agreement, MTR Corporation and the JV Company shall share the Surplus Proceeds in the agreed ratio of 35% by MTR Corporation and 65% by the JV Company, respectively.

Completion of the Development

It is a condition, amongst others, under the Development Agreement that the JV Company shall procure the issuance of all occupation permits in respect of the Development, or where such occupation permits are not applicable, relevant acknowledgement issued by the Building Authority (as defined in the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong)), or where such acknowledgement are not applicable, certificates certifying the completion of all parts of the Development in accordance with the conditions set out under the government grant of the Lot and related development documents, on or before 31 December 2022.

ESTABLISHMENT OF THE JV COMPANY

On 21 December 2016, Rich Region, a non wholly-owned subsidiary of the Company, Concept Pioneer and the JV Company entered into the JV Agreement in relation to the formation of the JV Company for the Tender and, if the Tender is accepted, the Development. As at the Latest Practicable Date, the JV Company is owned as to 83.5% by Rich Region and as to 16.5% by Concept Pioneer and is an indirect non wholly-owned subsidiary of the Company.

THE JV AGREEMENT

Date : 21 December 2016

Parties : (1) Rich Region

(2) Concept Pioneer

(3) JV Company

Concept Pioneer is an investment holding company incorporated in the British Virgin Islands with limited liability. To the best of the Directors' knowledge, information

LETTER FROM THE BOARD

and belief having made all reasonable enquiries, Concept Pioneer and its ultimate beneficial owner are third parties independent from the Company and its connected persons.

Business of the JV Company

The sole business of the JV Company shall be the making of the Tender and to carry out the Development, if the Tender is accepted. No change of the aforesaid business scope shall be allowed except with unanimous consent of all JV Shareholders.

Shareholders' Loan

Concept Pioneer shall provide an initial Shareholders' Loan to the JV Company in the amount of HK\$660,000,000 on completion of subscription of new JV Shares, which shall take place immediately following execution of the JV Agreement. In the event that the Tender is accepted, Rich Region shall provide the Shareholders' Loan to the JV Company in proportion to that of the Shareholders' Loan made by Concept Pioneer with respect to its shareholding in the JV Company within ten days before the relevant due date for payment of the Assessed Premium.

When any future shareholder's loan(s) are required to maintain the normal operation for the Development, the JV Shareholders shall provide such shareholders' loan(s) in proportion of their shareholding in the JV Company.

The Company shall fulfill its financing obligations in the JV Company by its internal resources and/or other debts/equity fund raising or such other means as the Company thinks fit.

Directors of the JV Company and the SP Entity

The board of directors of the JV Company shall consist of five directors, of which four directors shall be nominated by Rich Region and one director shall be nominated by Concept Pioneer.

Dividend

All profits of the JV Company and/or SP Entity shown in its audited accounts for any financial year to be available for distribution by way of dividend shall, subject to (i) payment of any instalments of principal due and any outstanding interests on external borrowings of the JV Company and/or SP Entity and the terms and conditions of such borrowings; (ii) full repayment of shareholders' loans and any outstanding interest thereon; and (iii) the determination of the board of the JV Company in relation to working capital requirements of the JV Company and/or SP Entity, be paid out to the JV Shareholders by way of dividend pro rata to their respective shareholdings in the JV Company at the material time.

Transfer and pledge of the JV Shares

None of the JV Shareholders shall, except with the prior written consent of the other JV Shareholders, sell, transfer or dispose of any part or part(s) of, or any interest in, all or

LETTER FROM THE BOARD

any of the JV Shares held by them. None of the JV Shareholders shall, except (i) with the prior written consent of the other JV Shareholders or (ii) as security for loans made by any third party to the JV Company and/or SP Entity or (iii) as otherwise permitted under the JV Agreement, create or permit to subsist any mortgage, pledge, lien or charge over, or grant any option or other right or dispose of any interest (direct, indirect, beneficial or otherwise) in all or any of the JV Shares held by them.

Default events

A default event occurs if a JV Shareholder makes a default in performing any of its obligations under the JV Agreement and, where the default is capable of remedy, fails to remedy it within seven business days after service of written notice of the default from the other JV Shareholders; or a JV Shareholder becomes insolvent. If a default event happens to a defaulting JV Shareholder, the non-defaulting JV Shareholders are entitled to elect to purchase the JV Shares of the defaulting JV Shareholder at the fair value of such JV Shares as determined by an expert or that the JV Company be wound up.

REASONS FOR AND BENEFITS OF THE DEVELOPMENT BY WAY OF JOINT VENTURE

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

In view of the potential growth of the property market in Hong Kong, the Group has been actively identifying suitable land parcels for property development and to expand its property segment. The Company has successfully acquired the land parcel known as Kowloon Inland Lot No. 11257 located in Sheung Shing Street, Ho Man Tin, Kowloon, Hong Kong, from the HK Government through public tender, details of which are set out in the circular of the Company dated 18 August 2016. The Company considers that the Land is of good development potential as it is served by the Kwun Tong Line and will also be served by the future Shatin to Central Link with Ho Man Tin Station, being one of the interchange stations. The Land is expected to enjoy excellent accessibility to major nodes such as Central, Tsim Sha Tsui, Kowloon East as well as the New Territories districts. The Development would strengthen the Group's presence in the property development sector in Hong Kong, while creating synergetic effect with the future development of the Group's existing land parcel in Sheung Shing Street, Ho Man Tin, which will also be planned and developed into private residential properties for sale. The Directors also consider that the Development through the JV Company could lower the capital commitment required on the part of the Company as any costs and funding needs arising from the Development could be shared between the JV Shareholders in accordance with their shareholding proportions in the JV Company.

The Company considers that the Development is in line with the business strategy of the Group and will provide the Group with an enhanced revenue generating portfolio, thereby increasing the Shareholders' value. Based on the aforementioned, the Directors, excluding Hon. Shek Lai Him Abraham (*GBS, JP*) who is a common independent non-executive director of the Company and MTR Corporation, consider that the Development is in the ordinary and usual course of business of the Group and the terms of the Development Agreement and the JV Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

FINANCIAL EFFECTS OF THE ACQUISITION AND THE TRANSACTION

Upon completion of the Development, the Group's properties held for sale are expected by the Company to increase while the cash and bank balances are expected to decrease and total liabilities of the Group are expected to increase.

Given that the Land has yet to develop, it is expected by the Company that the Development will not have any immediate material impact on the earnings of the Group.

LISTING RULES IMPLICATIONS

Since more than one of the applicable percentage ratios in respect of the Development exceed 25% but are less than 100%, for the purposes of Rule 14.07 of the Listing Rules, the Development constituted a major transaction for the Company under the Listing Rules. The Development qualified as a "qualified property acquisition" under Rule 14.04(10C) of the Listing Rules as it involves an acquisition of property development project in Hong Kong from a government-controlled entity through a tender. Hon. Shek Lai Him Abraham (*GBS, JP*), being a common independent non-executive director of the Company and MTR Corporation, did not express his view on the Development Agreement and the transactions contemplated thereunder. The Board, excluding Hon. Shek Lai Him Abraham (*GBS, JP*), confirms the Development is in the Group's ordinary and usual course of business, and the terms of the Development Agreement and the JV Agreement, including its financing and profit distribution arrangements, are on normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole. Accordingly, the Development is subject to the reporting and announcement requirements but is exempt from the Shareholders' approval requirement pursuant to Rule 14.33A of the Listing Rules.

The JV Company is owned as to 16.5% by Concept Pioneer and as to 83.5% by Rich Region, while Rich Region is owned as to 60% by the Company and beneficially owned as to 40% by Mr. Pan, the Chairman of the Board, an executive Director and a controlling Shareholder as at the Latest Practicable Date. Mr. Pan is therefore a connected person of the Company under the Listing Rules. As such, the development of the Land by way of joint venture with Mr. Pan also constituted a connected transaction for the Company pursuant to Chapter 14A of the Listing Rules. The Company has sought advance mandate from the Independent Shareholders on 1 November 2016 in respect of the development of the Land by way of joint venture with Mr. Pan, details of which are set out in the circular of the Company dated 14 October 2016.

LETTER FROM THE BOARD

GENERAL

Your attention is also drawn to the additional information contained in the appendices to this circular.

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

1. THREE-YEAR FINANCIAL INFORMATION

Details of the financial information of the Group for the financial years ended 30 June 2014, 2015 and 2016, and for the six months ended 31 December 2016 are disclosed in the following documents which have been published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.goldinfinancial.com:

- annual report of the Company for the year ended 30 June 2014 (pages 56 to 168);
- annual report of the Company for the year ended 30 June 2015 (pages 72 to 180);
- annual report of the Company for the year ended 30 June 2016 (pages 65 to 176); and
- interim report of the Company for the six months ended 31 December 2016 (pages 22 to 40).

2. INDEBTEDNESS STATEMENT

As at the close of business on 31 January 2017, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the Group had aggregate outstanding borrowings of approximately HK\$11,055,475,000 comprising (i) secured bank loans of HK\$9,418,197,000; (ii) unsecured bank loans of HK\$1,831,000; (iii) unsecured bank overdraft of HK\$754,000; (iv) unsecured and unguaranteed loan from a related company of HK\$67,237,000; and (v) unsecured and unguaranteed loans from non-controlling shareholders of subsidiaries of HK\$1,567,456,000.

The secured bank loans were (i) secured by mortgages over the entire share capitals of certain subsidiaries, an investment property and a property under development of the Group; and (ii) guaranteed by the Company and Mr. Pan Sutong, the controlling Shareholder of the Company. An unsecured bank loan of HK\$215,000 was guaranteed by a third party who is one of the beneficial shareholders of the former non-controlling interest.

As at the close of business on 31 January 2017, the Group pledged its land use rights and properties located in Guangzhou and Tianjin for a banking facility of RMB1,800,000,000 granted to the Group. None of this facility was utilised as at 31 January 2017.

Save as aforesaid or otherwise mentioned herein, and apart from intra-group liabilities and normal trade payables in the ordinary course of the business, the Group did not have any other outstanding borrowings, mortgages, charges, debentures, loan capital and overdraft, debt securities or other similar indebtedness, finance leases or hire purchase commitment, liabilities under acceptances or acceptance credits or any guarantees or other material contingent liabilities at the close of business on 31 January 2017, being the latest practicable date for the purpose of this statement of indebtedness prior to printing of this circular.

3. WORKING CAPITAL

The Directors are of the opinion that after taking into account the Group's internal resources, the existing available facilities from banks and a related party, and the intended refinancing of the existing bank facilities upon maturities, the Group will have sufficient working capital for its business for at least the next 12 months from the date of this circular in the absence of unforeseen circumstances.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 30 June 2016, the date to which the latest published audited consolidated financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is principally engaged in (i) the provision of factoring services; (ii) financial investments; (iii) winery and wine related business; and (iv) property development and investment business. For the factoring services, the Group will continue to maintain the competitive edge in terms of offering competitive factoring services and prudent risk management and client selection strategies across all fronts. The Group will seek opportunities through new ventures and to tie business coalitions with other domestic and overseas factors and financial institutions. In view of the successful financial performance of wine trading, the Group will continue to strive on the potential wine and wine-related businesses in order to strengthen the market penetration in both the People's Republic of China and Hong Kong markets. It is the Group's intention to search for acquisition opportunities around the world to facilitate and enhance the production, storage and distribution capabilities of the wine business of the Group. Considering that Hong Kong being a well-established international financial centre, the Group is of the view that the commercial and residential property market will continue to grow in the future. Goldin Financial Global Centre, which is located in Kowloon Bay, Hong Kong, is expected to become a landmark with contemporary office with premium and spacious office space, food and beverage zone with specialty and fine dining restaurants, and over 300 car parking spaces. Goldin Financial Global Centre, which was opened in the last quarter of 2016, is expected to bring promising capital value and potential rental income to the Group in the medium term. While the Group remains confident about the future of Hong Kong's commercial property sector, the Group also seek to expand its real estate portfolio into the luxury residential property sector by constant evaluation and identification of suitable land parcel(s) for such development. Last year, the Company has successfully acquired the land parcel known as Kowloon Inland Lot No. 11257, located at Sheung Shing Street, Ho Man Tin, Kowloon, Hong Kong, from the HK Government. Together with the successful Tender for the Land, the Group remains positive on the residential property sector in Hong Kong and the revenue generating ability of its property assets and will continue to review its business operations and financial position with a view to achieving the best interest of the Company and the Shareholders as a whole.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' and chief executives' interests and short positions in Shares, underlying Shares and debentures

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required, pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (“**Model Code**”) to be notified to the Company and the Stock Exchange were as follows:

Long position in the Shares and underlying Shares of the Company:

Name of Directors	Notes	Number of Shares held		Number of underlying Shares	Total (Long Position)	Approximate
		Personal interests	Corporate interests			% of the total issued Shares as at the Latest Practicable Date
Mr. Pan	1	225,163,000	4,714,821,634	-	4,939,984,634	70.68%
Professor Huang Xiaojian	2	-	-	3,000,000	3,000,000	0.04%
Mr. Zhou Xiaojun	2	-	-	2,000,000	2,000,000	0.03%
Ms. Hou Qin	2	1,560,000	-	-	7,560,000	0.11%
		-	-	6,000,000		

Notes:

1. *The 4,714,821,634 Shares held by Mr. Pan through controlled corporations included:*

- (a) *Goldin Real Estate Financial Holdings Limited (“Goldin Real Estate Financial”) is deemed to be interested in 4,670,505,634 Shares, of which as to 4,473,545,636 Shares held by Goldin Global Holdings Limited and as to 196,959,998 Shares held by Goldin Equities Limited respectively. Both Goldin Global Holdings Limited and Goldin Equities*

Limited are indirect wholly-owned subsidiaries of Goldin Real Estate Financial. Goldin Real Estate Financial is wholly owned by Mr. Pan.

- (b) 44,316,000 Shares held by Clear Jade International Limited which is wholly owned by Mr. Pan.
2. The underlying Shares are the share options granted by the Company to the respective Directors under the share option schemes of the Company.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

(b) Substantial shareholders' interests and short positions in the Shares and underlying Shares

As at the Latest Practicable Date, so far as is known to the Directors or the chief executive of the Company, the following persons had, or were deemed to have, interests or short positions in the Shares or underlying Shares of the Company as recorded in the register kept by the Company pursuant to section 336 of the SFO which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of shareholders	Notes	Capacity	Number of Shares held	Total (Long Position)	Approximate % of the total issued Shares as at the Latest Practicable Date
Goldin Global Holdings Limited	1	Beneficial owner	4,473,545,636	4,473,545,636	64.00%
Mr. Pan	2	Interests held as beneficial owner and through controlled corporations	4,939,984,634	4,939,984,634	70.68%

Notes:

1. *Goldin Global Holdings Limited is a wholly-owned subsidiary of Goldin Investment Holdings Limited, which is, in turn, a 100% owned subsidiary of Goldin Real Estate Financial. Goldin Real Estate Financial is wholly owned by Mr. Pan.*

2. The 4,714,821,634 Shares held by Mr. Pan through controlled corporations are as follows:

- (i) Goldin Real Estate Financial is deemed to be interested in a total of 4,670,505,634 Shares, as to which 4,473,545,636 Shares held by Goldin Global Holdings Limited (as disclosed in Note 1 above) and 196,959,998 Shares held by Goldin Equities Limited respectively.

Goldin Equities Limited is wholly owned by Goldin Investment Advisers Limited, which is, in turn, a 100% owned subsidiary of Goldin Financial Investment Limited. Goldin Financial Investment Limited is wholly owned by Goldin Investment Holdings Limited, which is, in turn, a 100% owned subsidiary of Goldin Real Estate Financial.

- (ii) 44,316,000 Shares held by Clear Jade International Limited which is wholly owned by Mr. Pan.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, no other person had interests or short positions in the Shares or underlying Shares of the Company which were recorded in the register kept by the Company pursuant to section 336 of the SFO which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO.

3. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective associates was considered to have any interests in the business which compete or is likely to compete, either directly or indirectly, with the businesses of the Group.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group which does not expire or is not determinable by the relevant member within one year without payment of compensation other than statutory compensation.

5. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS

There was no contract or arrangement in which any Directors was materially interested and which was significant in relation to the business of the Group subsisting as at the Latest Practicable Date.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 30 June 2016 (the date of which the latest published audited consolidated accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

6. LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

7. MATERIAL CONTRACTS

The following contracts had been entered into by members of the Group not being contracts entered into in the ordinary course of business within two years immediately preceding the Latest Practicable Date, which are or may be material:

- (a) the facility agreement dated 23 March 2016 (“**Facility Agreement**”) entered into between Gold Topmont Limited (“**Gold Topmont**”), a wholly-owned subsidiary of the Company, and Wing Lung Bank, Limited (“**Wing Lung Bank**”) and together with the finance security documents in relation thereto for the one-year bridge loan facility of up to HK\$3,192 million, the parties further agreed certain terms and entered a syndication agreement on 21 July 2016 made among Gold Topmont, Wing Lung Bank and certain banks and financial institutions whereby part of the existing lender’s offered loans and its corresponding rights and obligations under the Facility Agreement were transferred by novation to the new lenders;
- (b) the loan agreement dated 24 March 2016, as supplemented, entered into between Smart Edge Limited (“**Smart Edge**”), a 60%-owned subsidiary of the Company, and Industrial and Commercial Bank of China (Asia) Limited (“**ICBC**”) and together with the finance security documents in relation thereto for the eleven-month loan facility of up to HK\$6,400 million, and the deeds of release dated 20 February 2017 granted by ICBC in favour of Smart Edge for discharging Smart Edge’s liabilities and obligations owing and all securities secured under the said loan agreements;
- (c) the deeds of release dated 29 March 2016 granted by Bank of Communications Co., Ltd Hong Kong Branch (“**Bank of Communications**”) in favour of Smart Edge for discharging Smart Edge’s liabilities and obligations owing and all securities secured under the loan facility agreement dated 26 November 2012, as supplemented, for the facilities of up to HK\$3,000 million and the facility agreement dated 23 November 2015 made between Smart Edge and Bank of Communications for the term loan facility of up to HK\$500 million;
- (d) the memorandum of agreement dated 30 March 2016 entered into between Gold Topmont and the HK Government for the acquisition of a land parcel known as Kowloon Inland Lot No. 11257, located at Sheung Shing Street, Ho Man Tin, Kowloon, Hong Kong, at a consideration of approximately HK\$6,381.22 million;
- (e) the standby facility agreements dated 2 June 2016 entered into between the Company and Bank of China, Shenzhen Branch for a three-year term loan of RMB1,800 million, as guaranteed by the charged assets namely Tianjin Wine Cellar and the Guangzhou Wine Cellar respectively;

- (f) the heads of agreement dated 30 June 2016 entered into between Gold Faith Global Limited (“**Gold Faith**”), a wholly-owned subsidiary of the Company, and Chariot Power Investments Limited (“**JV Partner**”), a company wholly-owned by Mr. Pan, in relation to the formation of a joint venture by transferring 40% of equity interest in Gold Topmont to the JV Partner such that Gold Topmont shall be held as to 60% by Gold Faith and as to 40% by the JV Partner respectively;
- (g) the agreement dated 5 September 2016 entered into between the Company and Mr. Pan in relation to the acquisition of land through a joint venture entity through tender, and to engage in the development of any land which is successfully acquired by such joint venture entity in the maximum aggregate sum of HK\$20 billion;
- (h) the supplemental deed dated 29 December 2016 entered into between the Company and Wing Lung Bank for amending the Company’s full corporate guarantee dated 23 March 2016 in favour of Wing Lung Bank to guarantee up to 60% of all and any sums owing by Gold Topmont under the Facility Agreement;
- (i) the shareholders’ agreement dated 30 December 2016 entered into between Gold Faith and the JV Partner in relation to the ownership, funding, management and activities of Gold Topmont, as well as their rights and obligations in relation thereto;
- (j) the JV Agreement;
- (k) the Development Agreement;
- (l) the facility agreement dated 17 February 2017 entered into between Smart Edge and ICBC and together with the finance security documents in relation thereto for the five-year term loan facilities of up to HK\$8,500 million, as secured by, amongst others, the charged asset namely Goldin Financial Global Centre (“**GFGC**”) at 17 Kai Cheung Road, Kowloon Bay, Hong Kong pursuant to the legal charge and debenture dated 20 February 2017 made by Smart Edge in favour of ICBC for all liabilities and obligations owing and all securities secured under the said facility agreement; and
- (m) the facility agreement dated 17 February 2017 entered into between the JV Company and ICBC and together with the finance security documents in relation thereto for the one-year term loan facilities of up to approximately HK\$3,146.2 million, as secured by, amongst others, the charged asset namely GFGC pursuant to the second legal charge and debenture dated 24 February 2017 made by Smart Edge in favour of ICBC for all liabilities and obligations owing and all securities secured of the JV Company under the said facility agreement.

8. MISCELLANEOUS

- (a) The secretary of the Company is Ms. Lun Hau Mun.
- (b) The registered office of the Company is Canon's Court, 22 Victoria Street, Hamilton, HM12, Bermuda, and the principal place of business in Hong Kong is 25/F, Goldin Financial Global Centre, 17 Kai Cheung Road, Kowloon Bay, Hong Kong.
- (c) The Hong Kong branch share registrar and transfer office of the Company is Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (d) The English texts of this circular shall prevail over the Chinese texts in case of inconsistency.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at 25/F, Goldin Financial Global Centre, 17 Kai Cheung Road, Kowloon Bay, Hong Kong during normal business hours (except Saturdays and public holidays) for a period of 14 days from the date of this circular:

- (a) the memorandum of association and bye-laws of the Company;
- (b) the annual reports of the Company for each of the two financial years ended 30 June 2015 and 2016;
- (c) the material contracts referred to in the paragraph under the heading "Material Contracts" in this appendix;
- (d) the circular of the Company dated 14 October 2016 in relation to a major and connected transaction of the Company; and
- (e) this circular.