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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)

ANNOUNCEMENT CONTINUING CONNECTED TRANSACTIONS

THE LEASE

On 12 April 2019, Smart Edge as the landlord and Gold Topmont as the tenant entered into the Lease, pursuant to which Smart Edge agreed to lease the Property to Gold Topmont for office use for an initial term of two years commencing from 1 April 2019 and ending on 31 March 2021 (both days inclusive) with an option to renew for a further term of two years upon expiry of the initial lease term.

LISTING RULES IMPLICATIONS

Gold Topmont is indirectly owned as to 60% by the Company and indirectly owned as to 40% by Mr. Pan, who is the Chairman of the Board, an executive Director and the controlling Shareholder as at the date of this announcement. Gold Topmont is therefore a connected subsidiary of the Company. Smart Edge is indirectly owned as to 60% by the Company and indirectly owned as to 40% by Mr. Pan, and therefore Smart Edge is also a connected subsidiary of the Company. Accordingly, the transactions contemplated under the Lease constitute continuing connected transactions for the Company pursuant to Chapter 14A of the Listing Rules. As certain applicable percentage ratios under the Listing Rules in respect of the annual caps under the Lease are more than 0.1% but less than 5%, the transactions contemplated under the Lease are subject to the reporting, announcement and annual review requirements but exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

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THE LEASE

Date

12 April 2019

Parties

- (i) Smart Edge, as the landlord; and
- (ii) Gold Topmont, as the tenant.

Gold Topmont is indirectly owned as to 60% by the Company and indirectly owned as to 40% by Mr. Pan, who is the Chairman of the Board, an executive Director and the controlling Shareholder. Gold Topmont is therefore a connected subsidiary of the Company under the Listing Rules. Smart Edge is indirectly owned as to 60% by the Company and indirectly owned as to 40% by Mr. Pan, and therefore Smart Edge is also a connected subsidiary of the Company. Gold Topmont is principally engaged in property development. Smart Edge is principally engaged in property investment.

Terms of the Lease

Premises	:	24th floor of Goldin Financial Global Centre
Gross floor area	:	approximately 31,490 square feet
Lease term	:	Two years commencing from 1 April 2019 and expiring on 31 March 2021 (both days inclusive). Subject to the terms and conditions of the Lease and compliance with the Listing Rules, the Lease is renewable by Gold Topmont for a further term of two years by serving not more than seven months but not less than six months' written notice prior to the expiration of the initial term of the Lease to Smart Edge.

Rent-free period	:	No rent shall be payable by Gold Topmont for the month from 1 January 2020 to 31 January 2020 (both days inclusive) and the month from 1 July 2020 to 31 July 2020 (both days inclusive). For the avoidance of doubt, management fee, air-conditioning charge, rates and other expenses and outgoings of the Property shall be borne by Gold Topmont during the rent-free period.
Permitted use	:	For office purpose only
Monthly rent for the first two years	:	HK\$1,196,620.00 per month (inclusive of government rent), which was determined with reference to the prevailing market rent charged by Smart Edge to independent tenants for other leased floors/units of Goldin Financial Global Centre.
Management fee and air-conditioning charge	:	HK\$184,216.50 per month (or equivalent to HK\$5.85 per square foot) subject to revision from time to time during the lease term. Additional air-conditioning charge shall be payable by Gold Topmont if it requires air-conditioning service out of permitted hours.
Rates	:	HK\$179,493.00 per quarter which is subject to government assessment.
Other terms	:	Management fee, air-conditioning charge, rates and other payments incurred in connection with the Property under the Lease shall be borne by Gold Topmont.

Rent, management fee and air-conditioning charge are payable monthly in advance, while rates shall be payable quarterly in arrears.

ANNUAL CAPS

The Company has set the annual caps in relation to the Lease as follows:

Period	Annual Cap <i>HK\$'000</i>
For the financial year ending 30 June 2019	4,250
For the financial year ending 30 June 2020	16,999
For the financial year ending 30 June 2021	12,749

The above annual caps were determined by the Directors taking into account (i) the monthly rent, estimated management fee, air-conditioning charge and rates charged under the Lease; and (ii) a buffer to cater for the potential increase in management fee and rates and other charges payable under the Lease.

REASONS FOR AND BENEFITS OF ENTERING INTO THE LEASE

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

Goldin Financial Global Centre is a 27-storey Grade-A office building, with the 4th floor to the 27th floor being premium office space while the ground floor to the 2nd floor are designated as food and beverage zone with specialty and fine dining restaurants. Goldin Financial Global Centre is held by the Group as an investment property for rental purposes. The rent to be charged under the Lease was determined with reference to the prevailing market rent of other leased floors/units charged by Smart Edge to independent tenants of Goldin Financial Global Centre. The Property is intended to be used by Gold Topmont as showflats for its property development project in Ho Man Tin. The Directors consider the entering into of the Lease enables Smart Edge to utilise its property efficiently by maintaining a stable occupancy rate and securing long-term tenants, and Gold Topmont to set up its showflats at a Grade-A office building at market terms.

In view of the above, the Directors (including the independent non-executive Directors) consider the Lease was entered into on normal commercial terms, and the terms of the Lease and the annual caps therefor are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As at the date of this announcement, Smart Edge and Gold Topmont are both 60%-owned subsidiaries of the Company and the rental income receivable/rental expenses payable under the Lease represent intra-group transactions and would be eliminated in the consolidated financial statements of the Group. As disclosed in the circular of the Company dated 25 June 2018, the Company entered into an agreement to dispose of Gold Faith Global Limited (which indirectly holds a 60% interest in Gold Topmont) to a company wholly owned by Mr. Pan. After completion of the disposal, Gold Topmont will no longer be a subsidiary of the Company and the rental income to be received by Smart Edge under the Lease will be regarded as revenue of the Group.

LISTING RULES IMPLICATIONS

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Chapter 14A of the Listing Rules. As certain applicable percentage ratios under the Listing Rules in respect of the annual caps under the Lease are more than 0.1% but less than 5%, the transactions contemplated under the Lease are subject to the reporting, announcement and annual review requirements but exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Given that Mr. Pan has a material interest in the Lease, he had abstained from voting on the Board resolution(s) approving the transactions contemplated under the Lease pursuant to the Listing Rules and the Bye-laws of the Company. None of the other Directors have a material interest in the transactions contemplated under the Lease.

DEFINITIONS

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

“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 (stock code: 530)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Gold Topmont”	Gold Topmont Limited, a company indirectly owned as to 60% by the Company and indirectly owned as to 40% by Mr. Pan respectively
“Goldin Financial Global Centre”	a commercial property situated at 17 Kai Cheung Road, Kowloon Bay, Hong Kong held by Smart Edge
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People's Republic of China
“Lease”	the agreement dated 12 April 2019 entered into between Smart Edge and Gold Topmont for the lease of the Property for office use
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Mr. Pan”	Mr. Pan Sutong, the Chairman of the Board, an executive Director and the controlling Shareholder as at the date of this announcement
“Property”	24th floor of Goldin Financial Global Centre
“Shareholder(s)”	holder(s) of the ordinary share(s) of the Company
“Smart Edge”	Smart Edge Limited, being the landlord of the Property and a company indirectly owned as to 60% by the Company and as to 40% by Mr. Pan respectively
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board
Goldin Financial Holdings Limited
 高銀金融(集團)有限公司*
Pan Sutong
Chairman

Hong Kong, 12 April 2019

As at the date of this announcement, the Board comprises Mr. Pan Sutong (Chairman), Professor Huang Xiaojian and Mr. Zhou Xiaojun as the executive Directors; and Hon. Shek Lai Him Abraham (GBS, JP), Ms. Hui Wai Man, Shirley, Mr. Tang Yiu Wing and Ms. Gao Min as the independent non-executive Directors.

* *For identification purpose only*