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SILVER STARLIGHT LIMITED

(Incorporated in the British Virgin Islands with limited liability)

GOLDIN PROPERTIES HOLDINGS LIMITED

高銀地產控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 283)

JOINT ANNOUNCEMENT

**RELATING TO
PROPOSED PRIVATISATION
BY WAY OF
VOLUNTARY CONDITIONAL CASH OFFERS BY
OPTIMA CAPITAL LIMITED
ON BEHALF OF
SILVER STARLIGHT LIMITED
FOR ALL THE ISSUED SHARES HELD BY
QUALIFYING SHAREHOLDERS
AND
TO CANCEL ALL THE OUTSTANDING OPTIONS OF
GOLDIN PROPERTIES HOLDINGS LIMITED**

**(1) ACCEPTANCES OF THE OFFERS AND
THE OFFERS HAVING BECOME
UNCONDITIONAL IN ALL RESPECTS;**

AND

(2) OFFERS TO REMAIN OPEN FOR 14 DAYS

**Financial Adviser to
Silver Starlight Limited**

The logo for Optima Capital Limited, featuring a stylized blue and yellow 'O' with a white dot inside, followed by the text 'OPTIMA CAPITAL' in a sans-serif font and 'Optima Capital Limited' in a larger font below it.
Optima Capital Limited

**Financial Adviser to
Goldin Properties Holdings Limited**

The logo for Goldin Financial Limited, featuring a stylized red 'G' with a white dot inside, followed by the text 'GOLDIN FINANCIAL LIMITED' in a sans-serif font and '高銀融資有限公司' in Chinese characters below it.
**GOLDIN FINANCIAL LIMITED
高銀融資有限公司**

ACCEPTANCES OF THE OFFERS AND THE OFFERS HAVING BECOME UNCONDITIONAL IN ALL RESPECTS

Level of acceptances

As at 4:00 p.m. on the First Closing Date, the Offeror had received:

- (1) valid acceptances in respect of 1,226,688,929 Offer Shares under the Share Offer, representing approximately 96.48% of the Offer Shares and approximately 34.33% of the entire issued share capital of the Company as at the date of this joint announcement; and
- (2) valid acceptances in respect of 50,140,295 Options under the Option Offer, representing 97.58% of the outstanding Options as at the date of this joint announcement.

Of the 1,226,688,929 Offer Shares validly tendered for acceptance under the Share Offer:

- (1) 1,225,508,929 Offer Shares were tendered for acceptance by the Disinterested Shareholders, representing approximately 96.47% of the Disinterested Shares and approximately 34.30% of the entire issued share capital of the Company as at the date of this joint announcement; and
- (2) 1,180,000 Offer Shares were tendered for acceptance by the Offeror Concert Parties, representing approximately 0.03% of the entire issued share capital of the Company as at the date of this joint announcement.

As the Offeror has received valid acceptances in respect of approximately 96.48% of the Offer Shares and approximately 96.47% of the Disinterested Shares, Condition (i) as set out in the section headed “3. Conditions of the Offers” of the letter from Optima Capital in the Composite Document has accordingly been satisfied.

Other Conditions

The remaining Conditions, namely Conditions (ii) to (v) as set out in the section headed “3. Conditions of the Offers” in the letter from Optima Capital in the Composite Document, have also been satisfied.

Share Offer has become unconditional in all respects

As all of the Conditions have been satisfied, the sole director of the Offeror is pleased to announce that **the Share Offer has become unconditional in all respects** on the First Closing Date.

Option Offer has become unconditional in all respects

As the Share Offer has become unconditional in all respects, the sole director of the Offeror is also pleased to announce that **the Option Offer has become unconditional in all respects** on the First Closing Date.

OFFERS TO REMAIN OPEN FOR 14 DAYS

Pursuant to Rule 15.3 of the Takeovers Code, the Offers are required to remain open for acceptance for at least fourteen (14) days after the Offers become or are declared unconditional in all respects. As such, the Qualifying Shareholders and the Option Holders should note that **the Offers will remain open for acceptance until 4:00 p.m. on Wednesday, 24 May 2017 (or such other time as the Offeror may further determine and announce in accordance with the Takeovers Code).**

COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING

As the Offeror has acquired not less than 90% of the Offer Shares and not less than 90% of the Disinterested Shares within the Compulsory Acquisition Entitlement Period, the Offeror will exercise its right under the Companies Ordinance and pursuant to Rule 2.11 of the Takeovers Code to compulsorily acquire all those Shares not yet acquired by the Offeror.

On completion of the compulsory acquisition process, the Company will be beneficially and ultimately owned as to 100% by Mr. Pan and an application will be made for the withdrawal of the listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

Further announcement(s) will be made as and when appropriate to inform the Qualifying Shareholders on the details and timing of the compulsory acquisition and withdrawal of listing of the Shares.

INTRODUCTION

References are made to (i) the joint announcement dated 29 March 2017 issued by Silver Starlight Limited (the “**Offeror**”) and Goldin Properties Holdings Limited (the “**Company**”) in respect of, among other things, the proposed voluntary conditional cash offers by Optima Capital Limited (“**Optima Capital**”) on behalf of the Offeror to acquire all the Offer Shares and to cancel all the outstanding Options (the “**Offers**”) and (ii) the composite offer and response document dated 19 April 2017 issued by the Offeror and the Company (the “**Composite Document**”).

Unless the context requires otherwise, capitalised terms used in this joint announcement shall have the same meanings as defined in the Composite Document and all references to times and dates contained in this joint announcement are to Hong Kong times and dates.

ACCEPTANCES OF THE OFFERS AND THE OFFERS HAVING BECOME UNCONDITIONAL IN ALL RESPECTS

Level of acceptances

As at 4:00 p.m. on 10 May 2017 (the “**First Closing Date**”), the Offeror had received:

- (1) valid acceptances in respect of 1,226,688,929 Offer Shares under the Share Offer, representing approximately 96.48% of the Offer Shares and approximately 34.33% of the entire issued share capital of the Company as at the date of this joint announcement; and
- (2) valid acceptances in respect of 50,140,295 Options under the Option Offer, representing 97.58% of the outstanding Options as at the date of this joint announcement.

Of the 1,226,688,929 Offer Shares validly tendered for acceptance under the Share Offer:

- (1) 1,225,508,929 Offer Shares were tendered for acceptance by the Qualifying Shareholders (other than the Offeror or the Offeror Concert Parties) (the “**Disinterested Shareholders**”), representing approximately 96.47% of the Disinterested Shares and approximately 34.30% of the entire issued share capital of the Company as at the date of this joint announcement; and
- (2) 1,180,000 Offer Shares were tendered for acceptance by the Offeror Concert Parties, representing approximately 0.03% of the entire issued share capital of the Company as at the date of this joint announcement.

Condition (i) as set out in the section headed “3. Conditions of the Offers” in the letter from Optima Capital in the Composite Document provides that the Share Offer is conditional on valid acceptance of the Share Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the rules of the Takeovers Code, decide) in respect of such number of Shares which would result in the Offeror holding at least 90% of the Offer Shares with the further proviso that, within that holding, the Offeror would also hold at least 90% of the Disinterested Shares.

As the Offeror has received valid acceptances in respect of approximately 96.48% of the Offer Shares and approximately 96.47% of the Disinterested Shares, Condition (i) has accordingly been satisfied.

Other Conditions

The remaining Conditions, namely Conditions (ii) to (v) as set out in the section headed “3. Conditions of the Offers” in the letter from Optima Capital in the Composite Document, have also been satisfied.

Share Offer has become unconditional in all respects

As all of the Conditions have been satisfied, the sole director of the Offeror is pleased to announce that **the Share Offer has become unconditional in all respects** on the First Closing Date.

Option Offer has become unconditional in all respects

As the Share Offer has become unconditional in all respects, the sole director of the Offeror is also pleased to announce that **the Option Offer has become unconditional in all respects** on the First Closing Date.

INTERESTS OF THE OFFEROR AND THE OFFEROR CONCERT PARTIES IN THE SHARES

Immediately before the commencement of the Offer Period, the total number of, and rights over, the Shares that the Offeror and the Offeror Concert Parties held, controlled or directed was 2,302,816,998 Shares, representing approximately 64.65% of the entire issued share capital the Company as at the date of this joint announcement.

Save for the acceptances of the Share Offer by the Offeror as described above during the Offer Period and up to the date of this joint announcement, neither the Offeror nor any of the Offeror Concert Parties has acquired or agreed to acquire any Shares or rights over the Shares.

Neither the Offeror nor any of the Offeror Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to the date of this joint announcement.

OFFERS TO REMAIN OPEN FOR 14 DAYS

Pursuant to Rule 15.3 of the Takeovers Code, the Offers are required to remain open for acceptance for at least fourteen (14) days after the Offers become or are declared unconditional in all respects. As such, the Qualifying Shareholders and the Option Holders should note that **the Offers will remain open for acceptance until 4:00 p.m. on Wednesday, 24 May 2017 (or such other time as the Offeror may further determine and announce in accordance with the Takeovers Code).**

The Qualifying Shareholders and Option Holders are advised to read the Composite Document (including the letter from the Independent Board Committee and the letter from Investec), the accompanying Form(s) of Acceptance and the Option Offer letter (if applicable), before deciding whether or not to accept the Offers (as applicable).

SETTLEMENT OF THE OFFERS

Payments in cash for settlement of the Offers will be made within seven (7) Business Days following the later of (i) the date of this joint announcement, being the date on which the Offers have become unconditional in all respects; and (ii) the date of receipt of a completed and valid acceptance in respect of the Share Offer and the Option Offer (as applicable).

Payment of the consideration (after deducting the seller's ad valorem stamp duty) for the Offer Shares tendered for acceptance under the Share Offer will be posted by ordinary post to the Qualifying Shareholders who accepted the Share Offer at their own risk, and payment of the consideration for the Options surrendered for cancellation under the Option Offer will be posted by ordinary post to the Option Holders who accepted the Option Offer at their own risk.

COMPULSORY ACQUISITION AND LISTING STATUS OF THE COMPANY

As the Offeror has acquired not less than 90% of the Offer Shares and not less than 90% of the Disinterested Shares within the Compulsory Acquisition Entitlement Period, the Offeror will exercise its right under the Companies Ordinance and pursuant to Rule 2.11 of the Takeovers Code to compulsorily acquire all those Shares not yet acquired by the Offeror.

On completion of the compulsory acquisition process, the Company will be beneficially and ultimately owned as to 100% by Mr. Pan and an application will be made for the withdrawal of the listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

Further announcement(s) will be made as and when appropriate to inform the Qualifying Shareholders on the details and timing of the compulsory acquisition and withdrawal of listing of the Shares.

By order of the sole director
Silver Starlight Limited
Pan Sutong
Director

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

Hong Kong, 10 May 2017

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

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises four executive Directors, being Mr. Pan (Chairman & Chief Executive Officer), Mr. Zhou Xiaojun, Mr. Ting Kwang Yuan, Edmond and Mr. Li Huamao, and three independent non-executive Directors, being Mr. Lai Chi Kin, Dr. Ng Lai Man, Carmen and Dr. Cheng Kwan Wai.

All the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and the Offeror Concert Parties), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The English text of this joint announcement shall prevail over its Chinese text.