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## **GOLD-FINANCE HOLDINGS LIMITED**

### **金誠控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1462)**

## **VOLUNTARY ANNOUNCEMENT POTENTIAL ACQUISITION OF LAND USE RIGHTS OF THE LAND**

The Board is pleased to announce that Huaian Baoming, an indirectly owned and controlled subsidiary of the Company, intends to participate in the Auction. The Land is designated for industrial uses with the term of 50 years. Pursuant to the requirements of the Auction, Huaian Baoming is required to pay the Vendor a refundable Deposit of RMB4.68 million and the minimum bid for the land use rights of the Land is RMB23,354,900. The closing dates in relation to the payment of the Deposit and the Auction are on 29 December 2017 and 4 January 2018, respectively.

### **INTRODUCTION**

The Board is pleased to announce that Huaian Baoming, an indirectly owned and controlled subsidiary of the Company, intends to participate in the Auction. The Land is designated for industrial use with the term of 50 years. Pursuant to the requirements of the Auction, Huaian Baoming is required to pay the Vendor a refundable Deposit of RMB4.68 million and the minimum bid for the land use rights of the Land is RMB23,354,900.

The closing date in relation to the payment of the Deposit is 29 December 2017. According to the requirements of the Auction, the Deposit will be refunded in full to Huaian Baoming if Huaian Baoming is unsuccessful with the bidding at the Auction.

### **THE AUCTION**

#### **Closing Date of the Auction**

The closing date of the Auction is on 4 January 2018.

#### **The Vendor**

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiry, the Vendor and its ultimate beneficial owners are third parties independent of the Company and any connected person of the Company and are not connected persons of the Company.

## **Huaian Baoming**

Huaian Baoming is an indirectly owned and controlled subsidiary of the Company and it has not conducted any business activities as at the date of this announcement.

## **Deposit and Consideration**

As at the date of this announcement, no Deposit has been paid by Huaian Baoming. In order to participate in the Auction, Huaian Baoming is required to pay a refundable Deposit of RMB4.68 million to the Vendor. Such Deposit will form part of the Consideration if Huaian Baoming is successful with the bidding at the Auction. The balance of the Consideration is expected to be paid by Huaian Baoming in accordance with the terms of the state-owned land use rights grant contract.

The Consideration is expected to be satisfied by internal resources of the Group.

## **Completion**

Completion shall take place in accordance with the terms of the state-owned land use rights grant contract. The Company will make an announcement on the result of the Auction when it is available.

## **Information on the Land**

The Land is located at north of Jiuniu Road, west of Chuangxin Road of Hongze District\* (洪澤區九牛路北側、創新路西側), Huaian City, Jiangsu Province, the PRC. The Land has a land area of approximately 193,016 sqm.

Pursuant to the requirements of the Auction, the Company intends to erect commercial properties such as office and plant buildings thereon.

## **REASONS FOR AND BENEFITS OF THE AUCTION**

The Group is principally engaged in the provision of building services and provision of investment and asset management services. Since the second half of 2017, the Group has acquired the land use rights of several parcels of land in the PRC as it intends to expand its business portfolio in property investment and development in the PRC.

Occupying the southeastern shores of Hongze Lake\* (洪澤湖), Hongze District\* (洪澤區) is also surrounded by Baima Lake\* (白馬湖), Huai River\* (淮河) and Sanhe River\* (三河) which offer a convenient waterway transportation. It has a total area of approximately 1,394 square kilometers with abundant natural resources, including oil, gas and salt mines. The Land is situated at the center of Jiangsu Hongze Economic Development Zone which is the provincial-level economic development zone in the Jiangsu Province. The distances from the Land to the Huaian City's central district and local airport are less than 40 kilometers and 60 kilometers, respectively. In recent years, the local government of Hongze District has vigorously implemented a series of measures to promote the development of high and new technology enterprise.

The Company considers the Potential Acquisition is in line with the business strategies of the Group to expand the footprint of the Group's business to property investment and development and thereby able to benefit from the rapid growth of the PRC local economy.

If the Group is successful with the bidding at the Auction, the Group is considering to commence development of the Land in the first half of 2018. The construction period of the development is expected to be approximately two to three years and the development will be in several phases.

The Board considers the terms of the Potential Acquisition of the Land under the Auction documents are on normal commercial terms, fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

## **DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires.

“Auction”	an open auction for the land use rights of the Land
“Board”	the board of Directors
“Company”	Gold-Finance Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the final auction price submitted by Huaian Baoming for the Potential Acquisition under the Auction and to be accepted by the Vendor
“Deposit”	the initial deposit of RMB4.68 million paid by the Huaian Baoming (as the bidder) to the Vendor pursuant to the Auction documents
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huaian Baoming”	Huaian City Baoming Intelligence Industrial Zone Co., Ltd.* (淮安市寶明智慧產業園有限公司), a company established in the PRC with limited liability and an indirectly owned and controlled subsidiary of the Company
“Land”	a land parcel with a land area of approximately 193,016 sqm located at north of Jiuniu Road, west of Chuangxin Road of Hongze District* (洪澤區九牛路北側、創新路西側), Huaian City, Jiangsu Province, the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Potential Acquisition”	potential acquisition of the land use rights of the Land in the event Huaian Baoming has successfully won the Auction

“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holders of shares of the Company
“sqm”	square meters
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Huaian City Land Resources Bureau* (淮安市國土資源局)
“%”	per cent.

By Order of the Board  
**Gold-Finance Holdings Limited**  
**WEI Jie**  
*Chairman and Chief Executive Officer*

Hong Kong, 4 December 2017

*At the date of this announcement, the Board comprises Mr. Wei Jie, Ms. Xu Li Yun and Mr. Wong Kam Ting as executive Directors; and Mr. Niu Zhongjie, Mr. Cheung Ying Kwan and Mr. Chen Zhao as independent non-executive Directors.*

\* *For identification purposes only*