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SPRINGLAND

Octopus (China) Holdings Limited
(Incorporated in the British Virgin Islands with limited liability)

Springland International Holdings Limited
華地國際控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1700)

JOINT ANNOUNCEMENT

**(1) PROPOSED PRIVATISATION OF SPRINGLAND
INTERNATIONAL HOLDINGS LIMITED BY
OCTOPUS (CHINA) HOLDINGS LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION
86 OF THE COMPANIES LAW OF THE CAYMAN ISLANDS)**

AND

**(2) PROPOSED WITHDRAWAL OF LISTING
RESULTS OF COURT MEETING AND EGM**

AND

CLOSURE OF REGISTER OF MEMBERS

Financial Adviser to Octopus (China) Holdings Limited



DBS Asia Capital Limited

RESULTS OF COURT MEETING AND EGM

The Court Meeting

On Thursday, 6 February 2020, at the Court Meeting, the resolution to approve the Scheme was approved by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting.

The EGM

On Thursday, 6 February 2020, at the EGM, (i) the special resolution to approve and give effect to the reduction of the number of issued Shares in the share capital of the Company by cancelling and extinguishing the Scheme Shares was approved; (ii) the special resolution to approve the withdrawal of listing of the Shares upon the Scheme becoming effective was approved; and (iii) the ordinary resolution to increase the issued Shares to the amount prior to the cancellation and extinguishment of the Scheme Shares and apply the reserve created as a result of the aforesaid cancellation and extinguishment of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme, credited as fully paid, for issuance to the Offeror was approved, by the Shareholders present and voting either in person or by proxy at the EGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Wednesday, 12 February 2020 onwards. No transfer of Shares will be effected as from such date.

References is made further to the scheme document dated 14 January 2020 jointly issued by Octopus (China) Holdings Limited (the “**Offeror**”) and Springland International Holdings Limited (the “**Company**”) in relation to the proposed privatization of the Company by the Offeror by way of a scheme of arrangement (under section 86 of the Companies Law of the Cayman Islands) and the proposed withdrawal of listing (the “**Scheme Document**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings ascribed to them in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held at 10:00 a.m. on Thursday, 6 February 2020 at Tang Room, Level 3, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong. Independent Shareholders who were present either in person or by proxy were entitled to vote in respect of all of their Shares.

In compliance with both section 86 of the Companies Law and Rule 2.10 of the Takeovers Code, the approval required to be obtained in respect of the Scheme at the Court Meeting would be regarded as obtained if:

- (1) the Scheme is approved (by way of poll) by a majority in number of the Independent Shareholders representing not less than 75% in value of the Shares held by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting;
- (2) the Scheme is approved (by way of poll) by the Independent Shareholders holding at least 75% of the votes attaching to the Shares held by the Independent Shareholders that are voted either in person or by proxy at the Court Meeting; and
- (3) the number of votes cast (by way of poll) by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Shares held by all the Independent Shareholders.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

Court Meeting	Votes cast in person or by proxy (Approximate%)		
	Total number	For the Scheme	Against the Scheme
Number of the Independent Shareholders who attended and voted	49 (100%) <i>(Note)</i>	31 (63.27%)	17 (34.69%)
Number of Shares held by the Independent Shareholders who were present and voting	350,049,226 (100%)	338,116,126 (96.59%)	11,933,100 (3.41%)
Approximate percentage of number of Shares voted by the Independent Shareholders over the number of votes attaching to all Shares held by all the Independent Shareholders	69.43%	67.06%	2.37%

Note:

In accordance with the direction from the Grand Court, HKSCC Nominees Limited is permitted to vote once for and once against the Scheme in accordance with the instructions received by it from the Investor Participants and other CCASS Participants. For the purpose of calculating the “majority in number”, HKSCC Nominees Limited has been counted as voting once “for” and once “against” the Scheme.

Accordingly,

- (1) the resolution proposed at the Court Meeting to approve the Scheme was duly passed (by way of poll) by a majority in number of the Independent Shareholders representing not less than 75% in value of the Shares held by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting;
- (2) the resolution to approve the Scheme at the Court Meeting was duly passed (by way of poll) by the Independent Shareholders holding at least 75% of the votes attaching to the Shares held by the Independent Shareholders that are voted either in person or by proxy at the Court Meeting; and
- (3) the number of votes cast (by way of poll) by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all Shares held by all the Independent Shareholders.

Therefore, both section 86 of the Companies Law and Rule 2.10 of the Takeovers Code have been complied with.

As at the date of the Court Meeting, the total number of Shares in issue was 1,970,000,000 Shares and the total number of Shares entitling the Independent Shareholders to attend and vote for or against the Scheme at the Court Meeting was 504,164,000 Shares. It was stated in the Scheme Document that the Offeror and the Offeror Concert Parties are required to abstain from voting at the Court Meeting in accordance with the Takeovers Code and accordingly, their votes were not taken into account for the purpose of satisfying the requirements under the Takeovers Code. Save for the Offeror and the Offeror Concert Parties, no Shareholders were required to abstain from voting at the Court Meeting in accordance with the Takeovers Code.

In accordance with the direction from the Grand Court, HKSCC Nominees Limited is permitted to vote once for and once against the Scheme in accordance with the instructions received by it from the Investor Participants and other CCASS Participants. For the purpose of calculating the “majority in number”, HKSCC Nominees Limited has been counted as voting once “for” and once “against” the Scheme. The number of votes cast in favour of the Scheme and the number of CCASS Participants on whose instructions they are cast and the number of votes cast against the Scheme and the number of CCASS Participants on whose instructions they are cast will be disclosed to the Grand Court and may be taken into account in deciding whether or not the Grand Court should exercise its discretion to sanction the Scheme. A total number of 19 CCASS Participants holding 292,137,626 Shares voted in favour of the resolution to approve the Scheme and a total number of 3 CCASS Participants holding 11,862,000 Shares voted against the resolution to approve the Scheme at the Court Meeting.

Computershare Hong Kong Investor Services Limited acted as scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE EGM

The EGM was held at Tang Room, Level 3, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong on Thursday, 6 February 2020 after the conclusion of the Court Meeting for the purpose of considering, and if thought fit, passing the special and ordinary resolutions set out in the notice of the EGM dated 14 January 2020.

The poll results in respect of the resolutions proposed at the EGM were as follow:

Resolutions	Number of votes (approximate%)		
	Total	For	Against
Special resolutions			
1. To consider and approve, amongst others, the reduction of the number of issued Shares in the share capital of the Company by cancelling and extinguishing the Scheme Shares.	351,582,726 (100%)	336,108,626 (95.60%)	15,474,100 (4.40%)
2. To consider and approve, amongst others, the withdrawal of listing of the Shares on the Stock Exchange upon the Scheme becoming effective.	351,582,726 (100%)	333,033,626 (94.72%)	18,549,100 (5.28%)
Ordinary resolution			
3. To consider and approve, amongst others, the increase of the issued Shares in the share capital of the Company.	351,582,726 (100%)	336,108,626 (95.60%)	15,474,100 (4.40%)

Accordingly, at the EGM:

- (1) the special resolution to approve and give effect to the reduction of the number of issued Shares in the share capital of the Company by cancelling and extinguishing the Scheme Share was duly passed by a majority of not less than 75% of the votes cast by the Shareholders present and voting (either in person or by proxy) at the EGM;
- (2) the special resolution to approve the withdrawal of listing of the Shares on the Stock Exchange upon the Scheme becoming effective was duly passed by a majority of not less than 75% of the votes cast by the Shareholders present and voting (either in person or by proxy) at the EGM; and
- (3) the ordinary resolution to immediately thereafter increase the number of issued Shares in the share capital of the Company to the amount prior to the cancellation and extinguishment of the Scheme Shares and apply the reserve created as a result of the aforesaid cancellation and extinguishment of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme, credited as fully paid, for issuance to the Offeror was duly passed by a simple majority of the votes cast by the Shareholders present and voting (either in person or by proxy) at the EGM.

The total number of Shares entitling the Shareholders to attend and vote on each of the special resolutions and the ordinary resolution above was 1,970,000,000 Shares. There were no Shares entitling the Shareholders to attend and abstain from voting in favour of each of the special resolutions and the ordinary resolution above as set out in Rule 13.40 of the Listing Rules. No Shareholders was required to abstain from voting on each of the special resolutions and the ordinary resolution above at the EGM nor did any person indicate in the Scheme Document that he/she/it intended to abstain from voting on or vote against the said resolutions at the EGM.

Computershare Hong Kong Investor Services Limited acted as scrutineer for the vote-taking at the EGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Wednesday, 12 February 2020 onwards. No transfer of Shares will be effected as from such date.

WITHDRAWAL OF LISTING OF THE SHARES

If the Proposal becomes unconditional and the Scheme becomes effective, the Company expects to withdraw the listing of the Shares on the Stock Exchange with effect from 4:00 p.m. on Monday, 2 March 2020.

EXPECTED TIMETABLE

Hong Kong Time
(unless otherwise stated)

Latest time of trading in the Shares on the Stock Exchange. 4:10 p.m. on
Friday, 7 February 2020

Latest time for lodging transfers of
Shares in order to qualify for
the entitlements under the Scheme 4:30 p.m. on
Tuesday, 11 February 2020

Register of members of the Company in respect
of the Shares closed for the determining entitlements
to qualify under the Scheme *(Note 1)*. from Wednesday,
12 February 2020 onwards

Court hearing of the petition to sanction
the Scheme and to confirm the reduction of
the number of issued Shares Friday, 21 February 2020
(Cayman Islands time)

Announcement of the result of the Court hearing,
the expected Effective Date and the expected date of
withdrawal of listing of the Shares
on the Stock Exchange Wednesday, 26 February 2020

Scheme Record Date Thursday, 27 February 2020

Effective Date *(Note 2)* Thursday, 27 February 2020
(Cayman Islands time)

Hong Kong Time
(unless otherwise stated)

Announcement of the Effective Date and
the withdrawal of listing of the Shares
on the Stock Exchange Friday, 28 February 2020

Expected withdrawal of listing of the Shares on
the Stock Exchange becomes effective (*Note 3*) 4:00 p.m. on
Monday, 2 March 2020

Cheques for cash entitlements under
the Scheme to be despatched (*Note 4*) on or before
Monday, 9 March 2020

**Shareholders should note that the above timetable is subject to change. Further
announcement(s) will be made in the event that there is any change.**

Notes:

1. The register will be closed as from such date and on such date for the purpose of determining the Independent Shareholders who are qualified for entitlement under the Scheme.
2. When all the Scheme Conditions are satisfied or waived (as applicable), the Scheme may be delivered to the Registrar of Companies in the Cayman Islands at which point it will become effective and binding on the Offeror, the Company and all the Scheme Shareholders. The Effective Date would be earlier than the date of announcement of the Effective Date and the withdrawal of listing of the Shares on the Stock Exchange.
3. If all the Scheme Conditions are fulfilled (or waived as applicable), the Offeror will implement the Scheme to cancel and extinguish the Scheme Shares and the Company will apply to the Stock Exchange for the withdrawal of listing of the Shares on the Stock Exchange.
4. Cheques for the cash entitlements to the Scheme Shareholders will be despatched by ordinary post at the risk of the recipients to their registered addresses shown in the register of members of the Company at the Scheme Record Time on the Scheme Record Date on or before Monday, 9 March 2020.

GENERAL

Immediately before the commencement of the Offer Period and as at the date of this joint announcement, the total number of Shares held, controlled or directed by the Offeror and the Offeror Concert Parties were 1,465,836,000 Shares (comprising 1,442,500,000 Shares held by the Offeror and 23,336,000 Shares held by the Offeror Concert Parties), representing approximately 74.4% of the total number of Shares in issue at that time. None of the Offeror or the Offeror Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the Offer Period. As at the date of this joint announcement, none of the Offeror or Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

WARNING: Shareholders and/or potential investors of the Company should be aware that the implementation of the Proposal will only become effective upon all the Scheme Conditions being fulfilled or waived (as applicable) and thus the Scheme may or may not become effective. Shareholders and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By Order of the Board of
Octopus (China) Holdings Limited
Chen Jianqiang
Director

By Order of the Board of
Springland International Holdings Limited
Chen Jianqiang
Director

Hong Kong, 6 February 2020

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

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Company) have been arrived at after due and careful consideration and here 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 directors of the Company are:

Executive director:

Mr. Chen Jianqiang (Chairman)

Non-executive director:

Mr. Tao Qingrong

Mr. Fung Hiu Chuen, John

Independent non-executive directors:

Dr. Lin Zhijun

Dr. Zhang Weijiong

Mr. Cheung Yat Ming

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror) 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.