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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

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)

(1) EFFECTIVE DATE OF THE SCHEME

(2) WITHDRAWAL OF LISTING

AND

(3) DESPATCH OF CHEQUES

Financial Adviser to Octopus (China) Holdings Limited



DBS Asia Capital Limited

EFFECTIVE DATE OF THE SCHEME

An official copy of the order from the Grand Court was delivered to the Registrar of Companies in the Cayman Islands for registration on Thursday, 27 February 2020 (Cayman Islands time). All the Scheme Conditions as set out in the Scheme Document were fulfilled and the Scheme became effective on Thursday, 27 February 2020 (Cayman Islands time).

WITHDRAWAL OF THE LISTING OF THE SHARES

The withdrawal of the listing of the Shares on the Stock Exchange will become effective from 4:00 p.m. on Monday, 2 March 2020.

DESPATCH OF CHEQUES

Cheques for cash entitlements to the Scheme Shareholders under the Scheme will be despatched as soon as possible but in any event no later than Monday, 9 March 2020.

References are made to (i) 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**”); (ii) the announcement jointly issued by the Offeror and the Company dated 6 February 2020 in relation to the results of the Court Meeting regarding the Proposal and the EGM regarding, among other things, the reduction and the restoration of issued share capital of the Company; and (iii) the announcement jointly issued by the Offeror and the Company dated 26 February 2020 regarding, among other things, the sanction of the Scheme (the “**Court Sanction Announcement**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings ascribed to them in the Scheme Document.

EFFECTIVE DATE OF THE SCHEME

As set out in the Court Sanction Announcement, the Scheme was sanctioned without modification by the Grand Court at the petition hearing held on Friday, 21 February 2020 (Cayman Islands time). The reduction of the number of issued Shares was also confirmed by the Grand Court on the same day at the same hearing.

An official copy of the order from the Grand Court was delivered to the Registrar of Companies in the Cayman Islands for registration on Thursday, 27 February 2020 (Cayman Islands time).

All the Scheme Conditions as set out in the Scheme Document were fulfilled and the Scheme became effective on Thursday, 27 February 2020 (Cayman Islands time).

WITHDRAWAL OF THE LISTING OF THE SHARES

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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, 28 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 directors:
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.