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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) SANCTION OF THE SCHEME
AND CONFIRMATION OF THE CAPITAL REDUCTION**

(2) EXPECTED EFFECTIVE DATE

AND

(3) PROPOSED WITHDRAWAL OF LISTING

Financial Adviser to Octopus (China) Holdings Limited



DBS Asia Capital Limited

SANCTION OF THE SCHEME AND CONFIRMATION OF THE CAPITAL REDUCTION

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.

EXPECTED EFFECTIVE DATE

The Scheme is expected to become effective on Thursday, 27 February 2020 (Cayman Islands time).

A further announcement will be made when the Scheme has become effective.

PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES

The Company has applied to the Stock Exchange for, and the Stock Exchange has approved the withdrawal of the listing of the Shares on the Stock Exchange with effect from 4:00 p.m. on Monday, 2 March 2020, subject to the Scheme becoming effective.

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**”); and (ii) the announcement (the “**Results 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. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings ascribed to them in the Scheme Document.

SANCTION OF THE SCHEME AND CONFIRMATION OF THE CAPITAL REDUCTION

The petition hearing to sanction the Scheme and to confirm the reduction of the number of issued Shares was held on Friday, 21 February 2020 (Cayman Islands time). The Scheme was sanctioned without modification by the Grand Court. 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 is expected to be delivered to the Registrar of Companies in the Cayman Islands for registration on Thursday, 27 February 2020 (Cayman Islands time).

EXPECTED EFFECTIVE DATE

The Scheme will become effective subject to the fulfillment or waiver (as applicable) of the Scheme Conditions. As at the date of this joint announcement, all of the Scheme Conditions as set out on pages 62 to 64 of the Scheme Document in the section headed “Scheme Conditions” in the Explanatory Statement have been fulfilled except for the delivery to the Registrar of Companies in the Cayman Islands of the copy of the order of the Grand Court for registration, which is expected to be completed by Thursday, 27 February 2020 (Cayman Islands time). As such, the Scheme is expected to be effective on Thursday, 27 February 2020 (Cayman Islands time).

A further announcement will be made when the Scheme has become effective.

PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES

The Company has applied to the Stock Exchange for, and the Stock Exchange has approved the withdrawal of the listing of the Shares on the Stock Exchange with effect from 4:00 p.m. on Monday, 2 March 2020, subject to the Scheme becoming effective.

GENERAL

For further information on the expected timetable of the Proposal, please refer to the remaining expected events and the corresponding dates and times in the section headed “Expected Timetable” in the Results Announcement.

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, 26 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)