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中國金洋集團有限公司
CHINA GOLDJOY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1282)

DISCLOSEABLE TRANSACTION
ACQUISITION OF SHARES IN
LANDING INTERNATIONAL DEVELOPMENT LIMITED

The Board announces that on 5 January 2018, the Company, through an indirect wholly-owned subsidiary, completed the acquisition off-market of an aggregate 1,350,000,000 LID Shares at the average purchase price of HK\$0.295 per LID Share. Prior to the Acquisition, the Group holds 1,220,640,000 LID Shares, which together with the 1,350,000,000 LID Shares acquired under the Acquisition, the Group holds in total 2,570,640,000 LID Shares upon completion of the Acquisition, representing approximately 1.74% of the total number of LID Shares in issue as at the date of this announcement. The total consideration for the Acquisition, excluding expenses, is HK\$398,250,000.

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisition exceeds 5% and all applicable percentage ratios are less than 25%, the Acquisition constitutes a discloseable transaction of the Company under the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE ACQUISITION

The Board announces that on 5 January 2018, the Company, through an indirect wholly-owned subsidiary, completed the acquisition off-market from the Vendors of an aggregate 1,350,000,000 LID Shares at the average purchase price of HK\$0.295 per LID Share. The total consideration for the Acquisition, excluding expenses, is HK\$398,250,000.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Vendors and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

ACQUISITION OF LID SHARES

An aggregate of 1,350,000,000 LID Shares were acquired under the Acquisition, representing approximately 0.92% of the total number of LID Shares in issue as at the date of this announcement.

The total consideration for the Acquisition, excluding expenses, is HK\$398,250,000. The average purchase price of HK\$0.295 per LID Share represents (i) a discount of approximately 7.81% to the closing price of HK\$0.32 per LID Share as quoted on the Stock Exchange on the Last Trading Day, being the last full trading day for the LID Shares before the date of this announcement; and (ii) a discount of approximately 6.65% to the average closing price of approximately HK\$0.316 per LID Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day.

The total consideration was arrived at after arm's length negotiations between the Company and the Vendors with reference to the prevailing market prices. It was settled through the internal resources of the Group. The Board considers that the Acquisition was fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Prior to the Acquisition, the Group holds 1,220,640,000 LID Shares, which together with the 1,350,000,000 LID Shares acquired under the Acquisition, the Group holds in total 2,570,640,000 LID Shares upon completion of the Acquisition, representing approximately 1.74% of the total number of LID Shares in issue as at the date of this announcement.

INFORMATION ABOUT LID

LID is a limited liability company incorporated in the Cayman Islands and continued in Bermuda, and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited. LID and its subsidiaries are principally engaged in development and operation of integrated leisure and entertainment resort; gaming club and entertainment facilities; and property development.

According to the published financial statements of LID, the financial results of LID for the two years ended 31 December 2015 and 2016 are as follows:

	For the year ended	
	31 December	
	2016	2015
	(audited)	(audited)
	HKD'000	HKD'000
Loss before tax	(1,314,596)	(1,089,348)
Loss after tax	(1,321,416)	(1,086,214)

The net asset value of LID as at 30 June 2017 was HK12,873,637,000.

INFORMATION ABOUT THE GROUP

The Group is principally engaged in financial services, automation, manufacturing, securities investment and property investment and development.

REASON FOR THE ACQUISITION

LID is focusing on the development and operation of integrated leisure and entertainment resort. With the commencement of operations of Jeju Shinhwa, an integrated leisure and entertainment destination resort in Jeju, South Korea, with a total area of over 2.5 million square meters, LID will be interested in one of the largest integrated resorts in South Korea. The Board believes that the Acquisition will diversify the Group's current share investment portfolio and expects that it will provide favourable long-term return to the Group. The LID Shares acquired will be classified as available-for-sale financial assets in the financial statements for the Company.

Given that the Acquisition was made on prevailing market prices, the Board considers that the Acquisition was made on normal commercial terms, the terms of which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GENERAL

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisition exceeds 5% and all applicable percentage ratios are less than 25%, the Acquisition constitutes a discloseable transaction of the Company under the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

"Acquisition"	the acquisition of an aggregate of 1,350,000,000 LID Shares by the Company;
"Board"	the board of directors of the Company;
"Company"	China Goldjoy Group Limited (中國金洋集團有限公司), a company incorporated in the Cayman Islands with limited liability and the Shares are listed on the Main Board of the Stock Exchange (Stock Code: 1282);
"connected person"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Group"	the Company and its subsidiaries;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"HK\$"	Hong Kong dollar, the lawful currency of Hong Kong;
"Last Trading Day"	4 January 2018, the last full trading day in the LID Shares before the date of the Acquisition;
"LID"	Landing International Development Limited, a limited liability company incorporated in the Cayman Islands and continued in Bermuda, and its shares are listed on the main board of The Stock Exchange;

“LID Shares”	ordinary shares of HK\$0.01 each in the issued share capital of LID;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Shareholder(s)”	shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Vendors”	a company incorporated in the British Virgin Islands with limited liability and an individual. Such company and its ultimate beneficial owner and such individual are third parties independent of the Company and its connected persons; and
“%”	per cent.

By Order of the Board
China Goldjoy Group Limited
Yao Jianhui
Chairman and Chief Executive Officer

Hong Kong, 5 January 2018

As at the date of this announcement, the Board comprises three executive directors, namely Mr. Yao Jianhui, Mr. Li Minbin and Mr. Zhang Chi; one non-executive director, namely Mr. Huang Wei; and three independent non-executive directors, namely Mr. Wong Chun Bong, Professor Lee Kwok On, Matthew, and Mr. Lee Kwan Hung.