



GOLDLION HOLDINGS LIMITED

金利來集團有限公司

(incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance)

(Stock code: 533)

CHANGES IN OWNERSHIP AND CONTROL OF THE SHAREHOLDERS HOLDING THE MAJORITY OF THE SHARES OF THE COMPANY

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

The Company has been informed by HCFML, as trustee of the New THC Family Trust, to the effect that (a) on 30 January 2008, HSBC, as trustee of the Old THC Family Trust, executed the Deed of Appointment pursuant to which HSBC, as trustee of the Old THC Family Trust, among other things, transferred assets conferring ownership and control of 613,034,750 Shares (representing approximately 62.42% of the issued share capital of the Company) to HCFML, as trustee of the New THC Family Trust, and (b) on 30 January 2008, HCFML, as trustee of the New THC Family Trust, entered into the Subscription Agreement with Top Grade pursuant to which, among other things, assets conferring ownership and control of the same 613,034,750 Shares representing approximately 62.42% of the issued share capital of the Company has been transferred to Top Grade in consideration for the issue of additional fully paid shares in Top Grade to HCFML as such trustee. Such additional fully paid shares in Top Grade are held by HCFML as trustee of the New THC Family Trust.

The Company has also been informed by HCFML, as trustee of the New THC Family Trust, that following implementation of the Transactions, HCFML intends to carry out a reorganisation of the ownership of the same 613,034,750 Shares representing the approximately 62.42% interest in the issued share capital of the Company referred to above within the New THC Family Trust, as more particularly described in this announcement, which reorganisation is intended to include implementation of the Distribution.

The Executive has waived the obligation on the part of HCFML, Top Grade and their respective concert parties to make a general offer for the Shares which would otherwise have arisen or would otherwise arise as a result of the Transactions and/or the Distribution pursuant to Rule 26.1 of the Takeovers Code.

As a result of the implementation of the Transactions and, where appropriate, the Distribution, HCFML, as trustee of the New THC Family Trust, through direct and indirect interests held by Top Grade and other wholly owned companies within the New THC Family Trust, will replace HSBC, as trustee of the Old THC Family Trust, as the party controlling the ownership of 613,034,750 Shares representing approximately 62.42% of the issued share capital of the Company.

Background to the Transactions and the Distribution

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

The Company has been informed by HCFML, in its capacity as trustee of the New THC Family Trust, to the effect as follows:

- (a) On 30 January 2008, HSBC, as trustee of the Old THC Family Trust, executed the Deed of Appointment pursuant to which HSBC, as trustee of the Old THC Family Trust, among other things, transferred assets conferring ownership and control of 613,034,750 Shares representing approximately 62.42% of the issued share capital of the Company to HCFML, as trustee of the New THC Family Trust; and
- (b) On 30 January 2008, HCFML, as trustee of the New THC Family Trust, entered into the Subscription Agreement with Top Grade under which, among other things, the assets conferring ownership and control of the same 613,034,750 Shares representing approximately 62.42% of the issued share capital of the Company has been transferred to Top Grade in consideration for the issue of additional fully paid shares in Top Grade to HCFML as such trustee. Such additional fully paid shares in Top Grade are held by HCFML as trustee of the New THC Family Trust.

Prior to implementation of the Transactions, HSBC, as trustee of the Old THC Family Trust, owned and controlled indirectly Shares representing approximately 62.42% of the issued share capital of the Company. The Shares were held through the Unit Trusts, substantially all of the issued units in which were held by HSBC as trustee of the Old THC Family Trust. Following implementation of the Transactions, it is intended that all the assets of the Unit Trusts, including ownership and control of the Shares representing the 62.42% of the issued share capital of the Company, will be distributed to Top Grade as the holder of substantially all of the units of the Unit Trusts. Following implementation of the Distribution, it is intended that the Unit Trusts (which will have nil assets) will be dissolved.

The rationale for the Transactions and the Distribution arises from the total abolition of estate duty in Hong Kong and the desire on the part of Dr. Tsang Hin Chi and his family to improve the administrative efficiency and cost-effectiveness of the legal structure within which the above-mentioned approximate 62.42% majority interest in the issued share capital of the Company is owned and controlled.

Implications on the Company's shareholding and ownership structure

As a result of the implementation of the Transactions and, where appropriate, the Distribution, HCFML (in its capacity as trustee of the New THC Family Trust), through direct and indirect interests held by Top Grade and other wholly owned companies within the New THC Family Trust, will replace HSBC as the party controlling the ownership of the 613,034,750 Shares representing approximately 62.42% of the issued share capital of the Company. HSBC, HCFML and Top Grade have complied, and at the appropriate times will comply, with all statutory obligations in relation to the disclosure of substantial shareholders' interests as required under the Securities and Futures Ordinance.

The Executive has waived the obligation on the part of HCFML, Top Grade and their respective concert parties to make a general offer for the Shares which would otherwise have arisen or would otherwise arise as a result of the Transactions and/or the Distribution pursuant to Rule 26.1 of the Takeovers Code.

Set out below are the Company's shareholding and ownership structures before and after the implementation and completion of the Transactions and the Distribution:

	<i>No. of Shares</i>	<i>Approximate %</i>
Before the implementation and completion of the Transactions and the Distribution:		
HSBC (as trustee of the Old THC Family Trust) (indirectly through the Unit Trusts and companies wholly owned within the Unit Trusts)	613,034,750	62.42
Tsang Hin Chi Charities (Management) Limited (as trustee of the Tsang Hin Chi Charitable Foundation) – <i>Note 1</i>	53,880,750	5.49
Wong Lei Kuan – <i>Note 2</i>	1,210,000	0.12
Tsang Chi Ming, Ricky – <i>Note 3</i>	1,404,000	0.14
Public	312,584,535	31.83
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Total	<u>982,114,035</u>	<u>100.00</u>

	<i>No. of Shares</i>	<i>Approximate %</i>
After the implementation and completion of the Transactions and the Distribution:		
HCFML (as trustee of the New THC Family Trust) (indirectly through Top Grade and other companies wholly-owned by Top Grade)	613,034,750	62.42
Tsang Hin Chi Charities (Management) Limited (as trustee of Tsang Hin Chi Charitable Foundation) – <i>Note 1</i>	53,880,750	5.49
Wong Lei Kuan – <i>Note 2</i>	1,210,000	0.12
Tsang Chi Ming, Ricky – <i>Note 3</i>	1,404,000	0.14
Public	312,584,535	31.83
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Total	<u>982,114,035</u>	<u>100.00</u>

- Notes:*
1. Tsang Hin Chi Charities (Management) Limited is the trustee of the Tsang Hin Chi Charitable Foundation (the "Foundation") which was set up for charitable purposes by Dr. Tsang Hin Chi and his wife, Madam Wong Lei Kuan in 1992. The Foundation's shareholding in the Company of 53,880,750 Shares does not form part of, and has not been, nor will it be, affected by the Transactions and/or the Distribution.
 2. The 1,210,000 Shares held by Madam Wong Lei Kuan are a personal shareholding which has not been, nor will it be, affected by the Transactions and/or the Distribution.
 3. The 1,404,000 Shares held by Mr. Tsang Chi Ming, Ricky are a personal shareholding which has not been, nor will it be, affected by the Transactions and/or the Distribution.

Definitions

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“Company”	Goldlion Holdings Limited (stock code: 533), a company incorporated in Hong Kong, the Shares of which are listed on the Main Board of the Stock Exchange
“Deed of Appointment”	a deed of appointment executed by HSBC and HCFML on 30 January 2008 relating to the transfer of the assets comprising the trust fund of the Old THC Family Trust to HCFML as trustee of the New THC Family Trust
“Distribution”	the proposed distribution of all the assets of the Unit Trusts, including ownership and control of the 613,034,750 Shares representing approximately 62.42% of the issued share capital of the Company, to Top Grade, as described in this announcement
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission
“HCFML”	Hin Chi Family Management Limited, a company incorporated in Hong Kong, the trustee of the New THC Family Trust
“HSBC”	HSBC International Trustee Limited, a company incorporated in the British Virgin Islands (formerly known as Hongkong Bank International Trustee Limited), the trustee of the Old THC Family Trust
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New THC Family Trust”	the family trust which was established under a Deed of Settlement dated 4 October 2007 and made between Dr. Tsang Hin Chi as the settlor and HCFML as the trustee, the beneficiaries of which comprise solely, at the date of this announcement, Dr. Tsang Hin Chi and his family members
“Old THC Family Trust”	the existing Tsang Family Trust which was established by a Deed of Settlement dated 10 August 1992 and made between Dr. Tsang Hin Chi as the settlor and HSBC (under its then name Hongkong Bank International Trustee Limited) as the trustee, the beneficiaries of which comprised the family members of Dr. Tsang Hin Chi
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscription Agreement”	the agreement entered into between HCFML, as trustee of the New THC Family Trust, and Top Grade on 30 January 2008 relating to the transfer to Top Grade of the same assets as were transferred to HCFML as trustee of the New THC Family Trust by and pursuant to the Deed of the Appointment
“Takeovers Code”	The Code on Takeovers and Mergers
“Top Grade”	Top Grade Holdings Limited, a company incorporated in the British Virgin Islands, all of the issued shares of which are, and at all material times have been, owned by HCFML as trustee of the New THC Family Trust
“Transactions”	the transactions implemented by the Deed of Appointment and the Subscription Agreement
“Unit Trusts”	certain private unit trusts established in the Republic of Nauru in 1992 to hold the assets of the Old THC Family Trust, substantially all of the issued units of which were, prior to implementation of the Transactions, owned and controlled by HSBC as trustee of the Old THC Family Trust and which, as a result of implementation and completion of the Transactions, are now owned and controlled by Top Grade

By order of the Board
Kam Yiu Kwok
Company Secretary

Hong Kong, 30 January 2008

As at the date of this announcement, the directors of the Company comprise Dr. Tsang Hin Chi, Mr. Tsang Chi Ming, Ricky and Madam Wong Lei Kuan as executive directors; Mr. Ng Ming Wah, Charles as a non-executive director; and Dr. Lau Yue Sun, Mr. Wong Ying Ho, Kennedy and Mr. Yin, Richard Yingneng as independent non-executive directors.