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興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 896)

CONNECTED TRANSACTION DISPOSAL OF PROPERTY

THE DISPOSAL

The Board is pleased to announce that on 8 November 2012, the Vendor, a wholly-owned subsidiary of the Company, entered into the Provisional SPA with the Purchaser, pursuant to which the Vendor agreed to sell and the Purchaser agreed to buy the Property at a consideration of HK\$15,680,000.

LISTING RULES IMPLICATIONS

The Purchaser is an investment holding company incorporated in Hong Kong with limited liability, which is in turn indirectly owned as to 50% by Mr. Cha Mou Sing, Payson (Chairman of the Company) and as to an aggregate of the remaining 50% by Mr. Wong Sue Toa, Stewart (Managing Director of the Company) together with Mrs. Wong Lui Kwok Wai (Spouse of Mr. Wong Sue Toa, Stewart).

Mr. Cha Mou Sing, Payson, being the Chairman of the Company, Mr. Wong Sue Toa, Stewart, being the Managing Director of the Company and Mrs. Wong Lui Kwok Wai, being an associate of Mr. Wong Sue Toa, Stewart, are connected persons under the Listing Rules. Accordingly, the Purchaser is a connected person of the Company for the purpose of the Listing Rules and the Disposal constitutes a connected transaction on the part of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios (as defined in the Listing Rules) calculated in respect of the Disposal are more than 0.1% but less than 5%, the Disposal is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

INTRODUCTION

On 8 November 2012, the Vendor, a wholly-owned subsidiary of the Company, entered into the Provisional SPA with the Purchaser, pursuant to which the Vendor agreed to sell and the Purchaser agreed to buy the Property at a consideration of HK\$15,680,000.

THE PROVISIONAL SPA

Date

8 November 2012

Parties

- (1) Vendor : Emwell Limited, a wholly-owned subsidiary of the Company
- (2) Purchaser : Queentex Development Limited

The Purchaser is an investment holding company incorporated in Hong Kong with limited liability, which is in turn indirectly owned as to 50% by Mr. Cha Mou Sing, Payson (Chairman of the Company) and as to an aggregate of the remaining 50% by Mr. Wong Sue Toa, Stewart (Managing Director of the Company) together with Mrs. Wong Lui Kwok Wai (Spouse of Mr. Wong Sue Toa, Stewart). Accordingly, the Purchaser is a connected person of the Company for the purpose of the Listing Rules.

Property

Workshops 1, 2, 3 and 24 on Third Floor (each including the Flat Roof thereof) of Block B, Shatin Industrial Centre, Nos. 5-7 Yuen Shun Circuit, Shatin, New Territories, Hong Kong.

The Property is subject to a tenancy agreement with a monthly rental of HK\$46,252.5 (exclusive of Government rent, Government rates and service charge), which will expire on 15 March 2014. A deposit of HK\$159,182.79 has been paid by the tenant under the aforesaid tenancy agreement. The Vendor and the Purchaser agreed that the tenancy agreement together with the deposit will be assigned to the Purchaser upon completion of the Disposal.

Consideration and Terms of Payment

The consideration for the Disposal is HK\$15,680,000 which shall be paid by the Purchaser to the Vendor in the following manner:

- (1) a sum of HK\$1,568,000 being deposit and part payment of the consideration had been paid by the Purchaser to the Vendor upon signing of the Provisional SPA; and
- (2) a sum of HK\$14,112,000 being balance of the consideration shall be paid by the Purchaser to the Vendor upon completion of the Disposal.

The consideration was arrived at after arm's length negotiation between the Purchaser and the Vendor having considered the market value of the industrial properties nearby.

Completion

Completion of the Disposal shall take place on or before 15 January 2013.

INFORMATION ON THE COMPANY

The principal business activity of the Company is investment holding. Its subsidiaries are principally engaged in construction, interior and renovation works, supply and installation of building materials, property investment, property development, provision of property agency and management services and sale of health products.

INFORMATION ON THE VENDOR

The Vendor is an investment holding company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of the Company.

INFORMATION ON THE PURCHASER

The Purchaser is an investment holding company incorporated in Hong Kong with limited liability, which is in turn indirectly owned as to 50% by Mr. Cha Mou Sing, Payson (Chairman of the Company) and as to an aggregate of the remaining 50% by Mr. Wong Sue Toa, Stewart (Managing Director of the Company) together with Mrs. Wong Lui Kwok Wai (Spouse of Mr. Wong Sue Toa, Stewart).

REASON FOR AND BENEFITS OF THE DISPOSAL

The Property was acquired by the Group at a cost of approximately HK\$1,690,000 in May 2002. As at 30 September 2012, the unaudited carrying value of the Property was approximately HK\$8,800,000. The Disposal is expected to enable the Company to recognise a gain of approximately HK\$6,880,000 before expenses, being the premium of the consideration for the Disposal over the carrying value of the Property in the account of the Vendor.

The Board considers that the current market presents a good opportunity for the Group to realize its investment in the Property.

The Directors (including the independent non-executive Directors) believe that the terms and conditions of the Disposal are on normal commercial terms, which are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

The proceeds from the Disposal will be applied as general working capital of the Group.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios (as defined in the Listing Rules) calculated in respect of the Disposal are more than 0.1% but less than 5%, the Disposal is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Purchaser is an investment holding company incorporated in Hong Kong with limited liability, which is in turn indirectly owned as to 50% by Mr. Cha Mou Sing, Payson (Chairman of the Company) and as to an aggregate of the remaining 50% by Mr. Wong Sue Toa, Stewart (Managing Director of the Company) together with Mrs. Wong Lui Kwok Wai (Spouse of Mr. Wong Sue Toa, Stewart).

Mr. Cha Mou Sing, Payson, being the Chairman of the Company, Mr. Wong Sue Toa, Stewart, being the Managing Director of the Company and Mrs. Wong Lui Kwok Wai, being an associate of Mr. Wong Sue Toa, Stewart, are connected persons under the Listing Rules. Accordingly, the Purchaser is a connected person of the Company for the purpose of the Listing Rules and the Disposal constitutes a connected transaction on the part of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios (as defined in the Listing Rules) calculated in respect of the Disposal are more than 0.1% but less than 5%, the Disposal is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. Cha Mou Sing, Payson (Chairman of the Company) and Mr. Wong Sue Toa, Stewart (Managing Director of the Company), who have material interest in the Disposal, and Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin (non-executive Directors of the Company), who are associates of Mr. Cha Mou Sing, Payson but have no material interest in the Disposal, have abstained from voting on the relevant Board resolution approving the Disposal.

DEFINITIONS

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

“associate(s)”	has the meaning as ascribed under the Listing Rules
“Board”	the board of Directors
“Company”	Hanison Construction Holdings Limited (stock code: 896), a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning as ascribed under the Listing Rules
“Directors”	directors of the Company
“Disposal”	the disposal of the Property by the Vendor to the Purchaser pursuant to the Provisional SPA
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“Property”	Workshops 1, 2, 3 and 24 on Third Floor (each including the Flat Roof thereof) of Block B, Shatin Industrial Centre, Nos. 5-7 Yuen Shun Circuit, Shatin, New Territories, Hong Kong

“Provisional SPA”	the provisional sale and purchase agreement dated 8 November 2012 entered into between the Vendor and the Purchaser in respect of the Disposal
“Purchaser”	Queentex Development Limited, a company incorporated in Hong Kong with limited liability
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholders”	shareholders of the Company
“Vendor”	Emwell Limited, a company incorporated in Hong Kong with limited liability

By order of the Board
HANISON CONSTRUCTION HOLDINGS LIMITED
Lo Kai Cheong
Company Secretary

Hong Kong, 8 November 2012

As at the date of this announcement, the Board comprises:

Non-executive chairman

Mr. Cha Mou Sing, Payson

Non-executive directors

Mr. Cha Mou Daid, Johnson
Mr. Cha Yiu Chung, Benjamin

Executive directors

Mr. Wong Sue Toa, Stewart (*Managing Director*)
Mr. Tai Sai Ho (*General Manager*)
Dr. Lam Chat Yu

Independent non-executive directors

Mr. Chan Pak Joe
Dr. Lau Tze Yiu, Peter
Dr. Sun Tai Lun