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(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 896)

**MAJOR TRANSACTION
IN RELATION TO
THE CONDITIONAL DISPOSAL OF INTEREST IN
PAGSON DEVELOPMENT LIMITED**

Reference is made to the Announcements in relation to the execution of a binding Provisional Agreement for the disposal of the Company's entire interest in a 50% owned joint venture, Pagson Development Limited, i.e. Target Company, the ultimate holder of the Property, i.e. a property known as "SUCCESS CENTRE (成功中心)" situated at Nos. 26 – 38 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong.

The Board is pleased to announce that on 1 February 2018, the Vendor and the JV Partner, holder of the remaining 50% share capital in the Target Company, have entered into the definitive Sale and Purchase Agreement with the Purchaser in relation to the Disposal. As disclosed in the Announcements, the Disposal constitutes a major transaction for the Company and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules. On 15 January 2018, the Company obtained written approval of the Disposal from a closely allied group of Shareholders comprising CCM Trust (Cayman) Limited and its subsidiaries and LBJ Regents Limited which were together beneficially interested in approximately 52.83% of the then issued share capital of the Company. As a result, no extraordinary general meeting will be convened for the purpose of approving the Disposal and a circular, containing among other things, details of the Disposal will be despatched to the Shareholders on or before 28 March 2018.

Completion is subject to the fulfilment of the Conditions and therefore the Disposal may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

Reference is made to the announcements of the Company dated 23 December 2017 and 17 January 2018 (the "Announcements") in relation to the execution of a binding Provisional Agreement for the disposal of the Company's entire interest in a 50% owned joint venture, Pagson Development Limited, i.e. Target Company, the ultimate holder of the Property, i.e. a property known as "SUCCESS CENTRE (成功中心)" situated at Nos. 26 – 38 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board is pleased to announce that on 1 February 2018, the Vendor and the JV Partner have entered into the definitive Sale and Purchase Agreement with the Purchaser in relation to the Disposal.

THE SALE AND PURCHASE AGREEMENT

Date

1 February 2018

Parties

- (a) the Vendor, as one of the seller
- (b) the JV Partner, as one of the seller
- (c) the Purchaser, as purchaser

Subject Matter

The entire issued share capital of the Target Company (including the Sale Shares) and all shareholder's loan owing by the Target Company to the Vendor and the JV Partner (including the Shareholder's Loan) as at the Completion Date and the Property on an "as is" basis.

Consideration

The total purchase price payable by the Purchaser is for the same amount, namely HK\$1,038,000,000 (subject to adjustment), 50% of which, namely the Consideration in the amount of HK\$519,000,000 (subject to adjustment), is attributable to the Sale Shares and Shareholder's Loan and payable to the Vendor. Such Consideration is payable in the same manner as set out in the Provisional Agreement and disclosed in the Announcements except that an amount equal to 50% of the amount owing by a subsidiary of the Target Company to a third party bank (being the chargee in relation to the existing encumbrance over the Property) for which the Vendor is responsible, will be paid directly to the said bank in lieu of to the Vendor's solicitors for the release and discharge of such encumbrance.

Conditions

Same as in the Provisional Agreement and as disclosed in the Announcements, except that upon execution of the Sale and Purchase Agreement, the Purchaser shall be deemed to have accepted the title to the Property up to and including the date of the Sale and Purchase Agreement, and the relevant Conditions shall be deemed to have been satisfied to the extent of such acceptance of title.

Termination and Refund of Deposits

Same as in the Provisional Agreement and as disclosed in the Announcements.

Completion

Completion of the Disposal is conditional on the completion of the sale and purchase of the entire interest of the JV Partner in the share capital of the Target Company and all shareholder's loan due by the Target Company to the JV Partner at the same time.

As disclosed in the Announcements, Completion shall take place on or before 10 April 2018 or such other date as the parties may agree in writing.

LISTING RULES IMPLICATIONS

As disclosed in the Announcements, the Disposal constitutes a major transaction for the Company and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules. On 15 January 2018, the Company obtained written approval of the Disposal from a closely allied group of Shareholders comprising CCM Trust (Cayman) Limited and its subsidiaries and LBJ Regents Limited which were together beneficially interested in approximately 52.83% of the then issued share capital of the Company. As a result, no extraordinary general meeting will be convened for the purpose of approving the Disposal and a circular, containing among other things, details of the Disposal will be despatched to the Shareholders on or before 28 March 2018.

Completion is subject to the fulfilment of the Conditions and therefore the Disposal may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
HANISON CONSTRUCTION HOLDINGS LIMITED
Wong Sue Toa, Stewart
Managing Director

Hong Kong, 1 February 2018

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

Non-executive Chairman

Mr. Cha Mou Sing, Payson

Non-executive Director

Mr. Cha Mou Daid, Johnson

Executive Directors

Mr. Wong Sue Toa, Stewart (*Managing Director*)

Mr. Tai Sai Ho (*General Manager*)

Mr. Lo Kai Cheong

Independent Non-executive Directors

Mr. Chan Pak Joe

Dr. Lau Tze Yiu, Peter

Dr. Sun Tai Lun