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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 5 July 2016 (after trading hours), the Vendor, a wholly-owned subsidiary of the Company, entered into the Formal 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\$9,172,800.

**LISTING RULES IMPLICATIONS**

The Purchaser is an investment holding company incorporated in Hong Kong with limited liability and is wholly owned by Mr. Tai Sai Ho (Director and General Manager of the Company).

Mr. Tai Sai Ho, being the Director and General Manager of the Company, is a connected person 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 for 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 5 July 2016 (after trading hours), the Vendor, a wholly-owned subsidiary of the Company, entered into the Formal 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\$9,172,800.

## **THE FORMAL SPA**

### ***Date***

5 July 2016

### ***Parties***

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

The Purchaser is an investment holding company incorporated in Hong Kong with limited liability and is wholly owned by Mr. Tai Sai Ho (Director and General Manager of the Company). Accordingly, the Purchaser is a connected person of the Company for the purpose of the Listing Rules.

### ***Property***

Workshop 16 on the Fifth Floor of Block B, Shatin Industrial Centre, Nos. 5-7 Yuen Shun Circuit, Shatin, New Territories, Hong Kong.

The Property is current vacant and vacant possession of the Property will be delivered to the Purchaser upon completion of the Disposal.

### ***Consideration and Terms of Payment***

The consideration for the Disposal is HK\$9,172,800 which shall be paid by the Purchaser to the Vendor in the following manner:

- (1) a sum of HK\$917,280 being deposit and part payment of the consideration had been paid by the Purchaser to the Vendor's solicitors as stakeholders upon signing of the Formal SPA; and
- (2) a sum of HK\$8,255,520 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 5 September 2016.

### **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 is 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 and is wholly owned by Mr. Tai Sai Ho (Director and General Manager of the Company).

### **REASON FOR AND BENEFITS OF THE DISPOSAL**

The Property was acquired by the Group at a cost of approximately HK\$781,000 in 2003. As at 31 March 2016, the audited carrying value of the Property was approximately HK\$8,187,000. The Property was leased out until 12 January 2015 and has been vacant since the expiry of such lease.

For the years ended 31 March 2015 and 2016, the pre-tax net profit attributable to the Property was approximately HK\$61,000 and HK\$0 respectively and the after-tax net profit attributable to the Property was approximately HK\$51,000 and HK\$0 respectively.

The Disposal is expected to enable the Company to recognise a gain of approximately HK\$986,000 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 realise its investment in the Property.

Save for Mr. Tai Sai Ho who has abstained from voting on the relevant Board resolution approving the Disposal, the Directors (including the independent non-executive Directors) believe that the Disposal is in the ordinary and usual course of business of the Group and the terms and conditions of the Disposal are on normal commercial terms or better, which are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The proceeds from the Disposal will be applied to repay bank loan of the Group.

## **LISTING RULES IMPLICATIONS**

The Purchaser is an investment holding company incorporated in Hong Kong with limited liability and is wholly owned by Mr. Tai Sai Ho (Director and General Manager of the Company).

Mr. Tai Sai Ho, being the Director and General Manager of the Company, is a connected person 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 for 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. Tai Sai Ho (Director and General Manager of the Company), who has material interest in the Disposal, has 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:

“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 securities of which are listed on the main board of The Stock Exchange of Hong Kong Limited

“connected person(s)”	has the meaning as ascribed under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Property by the Vendor to the Purchaser pursuant to the Formal SPA
“Formal SPA”	the formal sale and purchase agreement dated 5 July 2016 entered into between the Vendor and the Purchaser in respect of the Disposal
“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”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Property”	Workshop 16 on the Fifth Floor of Block B, Shatin Industrial Centre, Nos. 5-7 Yuen Shun Circuit, Shatin, New Territories, Hong Kong
“Purchaser”	Century Marvel Limited, a company incorporated in Hong Kong with limited liability
“Shareholders”	shareholders of the Company
“Vendor”	Emwell Limited, a company incorporated in Hong Kong with limited liability
“%”	per cent

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

Hong Kong, 5 July 2016

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*)

***Independent Non-executive Directors***

Mr. Chan Pak Joe

Dr. Lau Tze Yiu, Peter

Dr. Sun Tai Lun