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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: 00896)



HKR INTERNATIONAL LIMITED

香港興業國際集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00480)

JOINT ANNOUNCEMENT

**MAJOR TRANSACTION
IN RELATION TO
THE DISPOSAL**

**DISCLOSEABLE
TRANSACTION IN RELATION
TO THE DISPOSAL**

THE DISPOSAL

The boards of directors of Hanison and HKRI are pleased to announce that on 19 March 2015 (after trading hours of the Stock Exchange), Vendor A, a wholly owned subsidiary of Hanison and indirect non-wholly owned subsidiary of HKRI, Vendor B, an indirect majority owned subsidiary of the Guarantor, and the Guarantor entered into the SPA with the Purchaser, pursuant to which (a) Vendor A conditionally agreed to sell the Sale Share A and to assign the Shareholder Loan A; (b) Vendor B conditionally agreed to sell the Sale Share B and to assign the Shareholder Loan B at a total cash consideration of HK\$550 million (subject to adjustment, if any) which shall be divided in the proportion of 60:40 for Vendor A and Vendor B respectively; (c) the Guarantor agreed to guarantee the performance by Vendor B of its obligations under the SPA; and (d) the Purchaser conditionally agreed to purchase the Sale Shares and to accept the assignment of the Sale Loans.

IMPLICATIONS UNDER THE LISTING RULES

Hanison is a non-wholly owned subsidiary of HKRI.

As one of the applicable percentage ratios (as defined in the Listing Rules) for the Disposal exceeds 25% but less than 75% for Hanison, the Disposal constitutes a major transaction of Hanison and is subject to the announcement, reporting and shareholders' approval requirements under Chapter 14 of the Listing Rules. As one of the applicable percentage ratios (as defined in the Listing Rules) for the Disposal exceeds 5% but less than 25% for HKRI, the Disposal constitutes a discloseable transaction of HKRI and is subject to the announcement and reporting requirements under Chapter 14 of the Listing Rules.

The EGM will be convened and held for the shareholders of Hanison to consider and, if thought fit, approve the Disposal and the transactions contemplated thereunder. The aforesaid approvals shall be obtained by way of a poll.

Vendor B is an indirect majority owned subsidiary of the Guarantor which is in turn indirectly majority owned by CCM Trust. CCM Trust (as the trustee of certain but not identical discretionary trusts of which members of the Cha Family are among the discretionary objects) is a substantial shareholder and connected person of Hanison and HKRI with approximately 68.30% and 41.48% direct and indirect shareholding interest in Hanison and HKRI respectively. Each of Mr. Cha Mou Sing, Payson (non-executive chairman of Hanison and chairman of HKRI), Mr. Cha Mou Daid, Johnson (non-executive director of Hanison and HKRI), Mr. Cha Mou Zing, Victor (deputy chairman and managing director of HKRI) and Ms. Wong Cha May Lung, Madeline (non-executive director of HKRI) are considered to have a material interest in the Disposal and are required to abstain, and have abstained, from voting on the relevant board resolutions to approve the same, as applicable. Save for the above, no director of Hanison and HKRI has a material interest in the Disposal and none of the directors of Hanison and HKRI is required to abstain, or has abstained from, voting on the relevant board resolutions to approve the Disposal.

Each of CCM Trust (which has direct and indirect (through HKRI) interest in Hanison), Mr. Cha Mou Sing, Payson (who has direct and deemed interest in Hanison) and Mr. Cha Mou Daid, Johnson (who has deemed interest in Hanison) and their respective close associates are required to abstain from voting at the EGM on resolutions approving the Disposal and the transactions contemplated thereunder.

A circular containing, among other things, further details of the Disposal together with a notice convening the EGM will be dispatched to the shareholders of Hanison on or before 25 April 2015 so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

Completion is subject to the fulfillment of Conditions Precedent including, among other things, the approval by the shareholders of Hanison on the Disposal and therefore the Disposal may or may not proceed. As such, shareholders and potential investors of Hanison and HKRI are advised to exercise caution when dealing in the shares of Hanison and HKRI.

INTRODUCTION

The boards of directors of Hanison and HKRI are pleased to announce that on 19 March 2015 (after trading hours of the Stock Exchange), Vendor A, a wholly owned subsidiary of Hanison and indirect non-wholly owned subsidiary of HKRI, Vendor B, an indirect majority owned subsidiary of the Guarantor, and the Guarantor entered into the SPA with the Purchaser, pursuant to which (a) Vendor A conditionally agreed to sell the Sale Share A and to assign the Shareholder Loan A; (b) Vendor B conditionally agreed to sell the Sale Share B and to assign the Shareholder Loan B at a total cash consideration of HK\$550 million (subject to adjustment, if any) which shall be divided in the proportion of 60:40 for Vendor A and Vendor B respectively; (c) the Guarantor agreed to guarantee the performance by Vendor B of its obligations under the SPA; and (d) the Purchaser conditionally agreed to purchase the Sale Shares and to accept the assignment of the Sale Loans.

THE SPA

Date:

19 March 2015 (after trading hours of the Stock Exchange)

Parties:

- (a) Hanison Construction Holdings (BVI) Limited, a wholly owned subsidiary of Hanison and indirect non-wholly owned subsidiary of HKRI (as Vendor A)
- (b) Sky Champion International Limited, an indirect majority owned subsidiary of the Guarantor (as Vendor B)
- (c) Mingly Corporation (as the Guarantor)
- (d) Jinshang International Investment Company Limited (as the Purchaser)

Vendor B is an indirect majority owned subsidiary of the Guarantor which is in turn indirectly majority owned by CCM Trust. CCM Trust (as the trustee of certain but not identical discretionary trusts of which members of the Cha Family are among the discretionary objects) is a substantial shareholder and connected person of Hanison and HKRI with approximately 68.30% and 41.48% direct and indirect shareholding interest in Hanison and HKRI respectively.

To the best of the knowledge, information and belief of the directors of Hanison and HKRI, after having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are third parties independent of and not connected with Hanison, HKRI and their connected persons.

Subject of the Disposal

Pursuant to the SPA, (a) Vendor A conditionally agreed to sell the Sale Share A and to assign the Shareholder Loan A; (b) Vendor B conditionally agreed to sell the Sale Share B and to assign the Shareholder Loan B at a total cash consideration of HK\$550 million (subject to adjustment, if any) which shall be divided in the proportion of 60:40 for Vendor A and Vendor B respectively; (c) the Guarantor agreed to guarantee the performance by Vendor B of its obligations under the SPA; and (d) the Purchaser conditionally agreed to purchase the Sale Shares and to accept the assignment of the Sale Loans.

As at the date of this joint announcement, Vendor A owns as to 60% equity interest in Superior Choice and Vendor B owns as to the remaining 40% equity interest in Superior Choice. The Sale Shares represent the entire issued share capital of Superior Choice and the Sale Loans represent all outstanding principal amount of the shareholders' loans owing by Superior Choice to the Vendors as at the date of Completion.

The Consideration

The consideration of HK\$550 million for the Sale Shares and the Sale Loans has been/shall be paid in cash in the following manner:

- (a) 5% of the consideration being the initial deposit upon signing of the SPA to the Vendors' solicitors as stakeholder who shall release to the respective Vendors upon fulfillment of the Conditions Precedent;
- (b) 5% of the consideration being the further deposit to the respective Vendors upon completion of the due diligence investigation; and
- (c) balance of the consideration to the respective Vendors on Completion.

Out of the consideration, a sum equal to the principal amount of the Shareholder Loan A and the Shareholder Loan B outstanding on the date of Completion shall be the consideration on a dollar for dollar basis for the Shareholder Loan A and the Shareholder Loan B respectively.

The consideration is subject to Completion adjustment by the difference in net current asset value as of the date of Completion based on a draft consolidated completion accounts of Superior Choice and post-Completion adjustment by the difference in net current asset value as of the date of Completion based on an audited consolidated completion accounts of Superior Choice to be delivered by the Vendors to the Purchaser within 60 days from the date of Completion.

In reaching the consideration of HK\$550 million, the Vendors have appointed DTZ Debenham Tie Leung Limited ("DTZ"), an independent professional valuer, to conduct a property valuation of the Property under which the market value of the Property as at 2 March 2015 is HK\$550 million. In valuing the Property at HK\$550 million, DTZ has adopted investment approach by taking into account the current rents passing and the reversionary income potential of the tenancies or, wherever appropriate, the direct comparison approach by making reference to comparable sale evidence as available in the relevant market. The leased portion of the Property is currently let at a monthly rental of HK\$749,000.

Conditions precedent

Completion shall be conditional upon the following Conditions Precedent being satisfied (or waiver, where applicable) on or before the Long Stop Date:

- (a) the obtaining of approval from the shareholders of Hanison at the EGM of the SPA, the Deed of Assignment, the Tax Deed and the transactions contemplated thereunder in accordance with the requirements of the Listing Rules;
- (b) the Purchaser having reasonably satisfied in material respects with its due diligence investigation in respect of the Target Companies, including but not limited to the investigation as to the legal, tax and financial status and compliance of all relevant legislation applicable to the Target Companies, the condition of the Property and that Excel Pointer has good title to the Property; and

- (c) since the date of the SPA, there must not have been any change or event that has had or could reasonably be expected to have a material adverse effect on the business, assets, properties, liabilities, condition (financial or otherwise), operating results, operations or business prospects of the Target Companies.

The Purchaser may waive any of the Conditions Precedent, save and except Condition Precedent (a) above. The parties shall use their respective reasonable endeavours to procure that the above Conditions Precedent are fulfilled. If the Conditions Precedent are not fulfilled or waived (if applicable) on or before the Long Stop Date, the obligations of the parties under the SPA shall forthwith cease and terminate and neither party shall have any claim against the other party, save as to any antecedent breach. Condition Precedent (c) above shall at all times remain to be a Condition Precedent for Completion unless it has been waived by the Purchaser.

The due diligence investigation to be conducted under Condition Precedent (b) above shall be completed within 2 months after the date documents and information are first requested (which shall be raised within 5 Business Days after the date of SPA) by the Purchaser or its appointed advisors and the Purchaser shall issue a notice in writing to the Vendors confirming whether it is satisfied with or waives (as the case may be) the Condition Precedent (b) above upon expiration of the 2 months period.

Guarantee

The Guarantor agreed to guarantee as primary obligor the performance by Vendor B of its obligations under the SPA.

Completion

Completion shall take place on the 14th Business Day following the day on which all of the Conditions Precedent has been satisfied or waived.

DEED OF ASSIGNMENT

The Deed of Assignment will be entered into by the parties upon Completion.

Parties:

- (a) Vendor A (as assignor)
- (b) Vendor B (as assignor)
- (c) Purchaser (as assignee)
- (d) Superior Choice (consenting the assignment)

Principal terms of the Deed of Assignment:

Pursuant to the Deed of Assignment, Vendor A and Vendor B as the respective legal and beneficial owners shall assign unto the Purchaser all rights and interests in the Shareholder Loan A and the Shareholder Loan B respectively, which shall represent all outstanding loans due and owing to Vendor A and Vendor B by Superior Choice.

TAX DEED

The Tax Deed will be entered into by the parties upon Completion.

Parties:

- (a) Vendor A (as covenantor)
- (b) Vendor B (as covenantor)
- (c) Guarantor (as guarantor for Vendor B)
- (d) Purchaser (as beneficiary)
- (e) Excel Pointer (as beneficiary)

Principal terms of the Tax Deed:

Pursuant to the Tax Deed, Vendor A shall undertake as to 60%, and Vendor B and the Guarantor shall undertake jointly and severally as to 40%, to indemnify the Purchaser against any claim for liability to taxation that relate to matters arising prior to Completion, whether made against any of the Target Companies before or after the date of Completion.

INFORMATION OF THE TARGET COMPANIES AND THE PROPERTY

Superior Choice is an investment holding company, and its principal asset is the 100% equity interest in Excel Pointer, which is in turn the legal and beneficial owner of the Property.

The Property is a 26-storey commercial building situated at No.151 Hollywood Road, Hong Kong and has an aggregate gross floor area of approximately 32,728 square feet. The Property will be sold subject to tenancies.

Set out below is unaudited consolidated financial information of the Target Companies for the years ended 31 March 2013 and 2014:

	For the year ended 31 March	
	2013	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net (loss)/profit before taxation and extraordinary items	(7,623)	21,589
Net (loss)/profit after taxation and extraordinary items	(7,699)	20,796

The unaudited consolidated net asset value of the Target Companies as at 28 February 2015 is approximately HK\$54.2 million.

The Property was acquired by Hanison through Excel Pointer on 30 November 2012 and 40% of the issued share capital and the then outstanding shareholder's loan of Excel Pointer was subsequently sold to Vendor B on 17 December 2012.

Upon Completion, the Target Companies will cease to be subsidiaries of Hanison and HKRI, and their financial results will cease to be consolidated in the consolidated accounts of Hanison and HKRI.

INFORMATION OF HKRI

HKRI is an investment holding company incorporated in the Cayman Islands, the securities of which are listed on the Stock Exchange. HKRI and its subsidiaries are principally engaged in property development, property investment, property management and related services, hospitality businesses and healthcare services. Hanison and Vendor A are indirect non-wholly owned subsidiaries of HKRI.

INFORMATION OF HANISON AND VENDOR A

The principal business activity of Hanison is investment holding. Its subsidiaries are principally engaged in building 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. Vendor A is a wholly owned subsidiary of Hanison incorporated in the British Virgin Islands and directly and indirectly holds 60% equity interest in the Target Companies.

INFORMATION OF VENDOR B AND THE GUARANTOR

The principal business activity of Vendor B is investment holding. Vendor B is an indirect majority owned subsidiary of the Guarantor, which is in turn indirectly majority owned by CCM Trust and directly and indirectly holds 40% equity interest in the Target Companies. The Guarantor is a company incorporated in the Cayman Islands, the principal activity of which is investment holding.

INFORMATION OF THE PURCHASER

The principal business activity of the Purchaser is investment holding and it is a company incorporated in the British Virgin Islands.

REASONS FOR AND BENEFITS DERIVED FROM THE DISPOSAL

The directors of Hanison and HKRI undertake strategic reviews of its assets from time to time with a view to maximising returns to the shareholders. The directors of Hanison and HKRI consider that the current market presents a good opportunity for the group to unlock the value of the Property. Accordingly, the directors of Hanison and HKRI believe that the Disposal will enable Hanison to reallocate capital into future investment opportunities and pursue other growth opportunities.

Upon Completion, it is estimated that Hanison would realise a gain on the Disposal before taxation attributable to the owners of Hanison of approximately HK\$81.0 million, taking into account its 60% equity interest in the Target Companies. The total assets and total liabilities of Hanison are expected to decrease immediately after Completion due to the deconsolidation of the Target Companies. Assuming that Completion had taken place on 30 September 2014, the total assets of Hanison would have been decreased from approximately HK\$2,944 million to approximately HK\$2,554 million and the total liabilities would have been decreased from approximately HK\$1,458 million to approximately HK\$1,232 million. The actual gain on the Disposal to be recorded by Hanison is subject to audit and may be different from the estimated amount as the actual gain or loss will depend, amongst others, the actual net asset value of the Target Companies as at Completion.

Upon Completion, it is estimated that HKRI would realise a gain on the Disposal before taxation attributable to the owners of HKRI of approximately HK\$39.7 million, taking into account its 49% equity interest in Hanison. The total assets and total liabilities of HKRI are expected to decrease immediately after Completion due to the deconsolidation of the Target Companies. Assuming that Completion had taken place on 30 September 2014, the total assets of HKRI would have been decreased from approximately HK\$29,736 million to approximately HK\$29,346 million and the total liabilities would have been decreased from approximately HK\$10,263 million to approximately HK\$10,037 million. The actual gain on the Disposal to be recorded by HKRI is subject to audit and may be different from the estimated amount as the actual gain or loss will depend, amongst others, the actual net asset value of the Target Companies as at Completion.

Hanison intends to apply the net proceeds from the Disposal to repay bank loan and as general working capital and will use to finance any possible property investment project and/or other business investment.

Accordingly, the directors of Hanison (excluding Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson who have abstained from voting on the relevant board resolutions due to their deemed interest in the Disposal) and the directors of HKRI (excluding Mr. Cha Mou Sing, Payson, Mr. Cha Mou Zing, Victor, Mr. Cha Mou Daid, Johnson and Ms. Wong Cha May Lung, Madeline who, as applicable, have abstained from voting on the relevant board resolutions due to their deemed interest in the Disposal) consider that the Disposal and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable and in the interests of Hanison, HKRI and their respective shareholders as a whole.

LISTING RULES IMPLICATIONS

Hanison is a non-wholly owned subsidiary of HKRI.

As one of the applicable percentage ratios (as defined in the Listing Rules) for the Disposal exceeds 25% but less than 75% for Hanison, the Disposal constitutes a major transaction of Hanison and is subject to the announcement, reporting and shareholders' approval requirements under Chapter 14 of the Listing Rules. As one of the applicable percentage ratios (as defined in the Listing Rules) for the Disposal exceeds 5% but less than 25% for HKRI, the Disposal constitutes a discloseable transaction of HKRI and is subject to the announcement and reporting requirements under Chapter 14 of the Listing Rules.

The EGM will be convened and held for the shareholders of Hanison to consider and, if thought fit, approve the Disposal and the transactions contemplated thereunder. The aforesaid approvals shall be obtained by way of a poll.

Vendor B is an indirect majority owned subsidiary of the Guarantor which is in turn indirectly majority owned by CCM Trust. CCM Trust (as the trustee of certain but not identical discretionary trusts of which members of the Cha Family are among the discretionary objects) is a substantial shareholder and connected person of Hanison and HKRI with approximately 68.30% and 41.48% direct and indirect shareholding interest in Hanison and HKRI respectively. Each of Mr. Cha Mou Sing, Payson (non-executive chairman of Hanison and chairman of HKRI), Mr. Cha Mou Daid, Johnson (non-executive director of Hanison and HKRI), Mr. Cha Mou Zing, Victor (deputy chairman and managing director of HKRI) and Ms. Wong Cha May Lung, Madeline (non-executive director of HKRI) are considered to have a material interest in the Disposal and are required to abstain, and have abstained, from voting on the relevant board resolutions to approve the same, as applicable. Save for the above, no director of Hanison and HKRI has a material interest in the Disposal and none of the director of Hanison and HKRI is required to abstain, or has abstained from, voting on the relevant board resolutions to approve the Disposal.

Each of CCM Trust (which has direct and indirect (through HKRI) interest in Hanison), Mr. Cha Mou Sing, Payson (who has direct and deemed interest in Hanison) and Mr. Cha Mou Daid, Johnson (who has deemed interest in Hanison) and their respective close associates are required to abstain from voting at the EGM on resolutions approving the Disposal and the transactions contemplated thereunder.

A circular containing, among other things, further details of the Disposal together with a notice convening the EGM will be dispatched to the shareholders of Hanison on or before 25 April 2015 so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

Completion is subject to the fulfillment of Conditions Precedent including, among other things, the approval by the shareholders of Hanison on the Disposal and therefore the Disposal may or may not proceed. As such, shareholders and potential investors of Hanison and HKRI are advised to exercise caution when dealing in the shares of Hanison and HKRI.

DEFINITIONS

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

- “Business Day” a day on which licensed banks in Hong Kong are open for general business and excludes Saturdays, Sundays, public holidays in Hong Kong and any day on which a tropical cyclone warning signal no.8 or above is issued or remains issued in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. or on which a “black rainstorm” warning signal is issued or remains issued in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.
- “CCM Trust” CCM Trust (Cayman) Limited, a company incorporated under the laws of the Cayman Islands with limited liability and the corporate trustee of certain but not identical discretionary trusts of which members of the Cha Family are among the discretionary objects. As at the date of this joint announcement, CCM Trust holds approximately 68.30% and 41.48% direct and indirect shareholding interest in Hanison and HKRI respectively, and is, therefore, a substantial shareholder and connected person of Hanison and HKRI
- “Cha Family” a group of persons comprising, inter alia, Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson, Mr. Cha Mou Zing, Victor and Ms. Wong Cha May Lung Madeline being directors of Hanison and/or HKRI

“close associates”	has the meaning ascribed to it under the Listing Rules
“Completion”	completion of the Disposal in accordance with the terms and conditions of the SPA
“Conditions Precedent”	the conditions precedent to Completion
“connected person”	has the meaning as ascribed under the Listing Rules
“Deed of Assignment”	the deed of assignment in respect of the Sale Loans to be entered into by Vendor A, Vendor B, the Purchaser and Superior Choice upon Completion
“Disposal”	the disposal of the Sale Shares and the Sale Loans pursuant to the SPA
“EGM”	the extraordinary general meeting of Hanison to be convened for the purpose of approving the Disposal (including the terms of the SPA, and the transactions contemplated thereunder) and any adjournment thereof
“Excel Pointer”	Excel Pointer Limited, a company incorporated under the laws of Hong Kong with limited liability and an indirect non-wholly owned subsidiary of Hanison and HKRI as at the date of this joint announcement
“Guarantor”	Mingly Corporation, a company incorporated under the laws of the Cayman Islands with limited liability and is an indirect majority owned subsidiary of CCM Trust
“Hanison”	Hanison Construction Holdings Limited (stock code:00896), a company incorporated under the laws of the Cayman Islands with limited liability, the securities of which are listed on the main board of the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HKRI”	HKR International Limited (stock code:00480), a company incorporated under the laws of the Cayman Islands with limited liability, the securities of which are listed on the main board of the Stock Exchange
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	4 months from the date of the SPA
“Property”	all those pieces or parcels of ground registered in the Land Registry as The Remaining Portion of Sub-Section 1 of Section E of Inland Lot No.853, The Remaining Portion of Sub-Section 2 of Section E of Inland Lot No.853 and The Remaining Portion of Section E of Inland Lot No.853 together with the messuages, erections and buildings thereon (No.151 Hollywood Road)

“Purchaser”	Jinshang International Investment Company Limited, a company incorporated under the laws of the British Virgin Islands with limited liability
“Shareholder Loan A”	unsecured interest-free loan provided by Vendor A to Superior Choice and remains outstanding at Completion
“Shareholder Loan B”	unsecured interest-free loan provided by Vendor B to Superior Choice and remains outstanding at Completion
“Sale Loans”	Shareholder Loan A and Shareholder Loan B
“Sale Share A”	6 issued and fully paid up shares of Superior Choice and beneficially owned by Vendor A, representing 60% of the entire share capital of Superior Choice
“Sale Share B”	4 issued and fully paid up shares of Superior Choice and beneficially owned by Vendor B, representing 40% of the entire share capital of Superior Choice
“Sale Shares”	Sale Share A and Sale Share B
“SPA”	the sale and purchase agreement to be entered into among Vendor A, Vendor B, the Guarantor and the Purchaser in respect of the Disposal
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Superior Choice”	Superior Choice Holdings Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and an indirect non-wholly owned subsidiary of Hanison and HKRI as at the date of this joint announcement
“Target Companies”	Superior Choice and Excel Pointer
“Tax Deed”	the tax deed to be entered into by Vendor A, Vendor B and the Guarantor in favour of the Purchaser and Excel Pointer upon Completion

“Vendor A”	Hanison Construction Holdings (BVI) Limited, a company incorporated under the laws of British Virgin Islands with limited liability
“Vendor B”	Sky Champion International Limited, a company incorporated under the laws of British Virgin Islands with limited liability
“Vendors”	Vendor A and Vendor B

By order of the board of
Hanison Construction Holdings Limited
Wong Sue Toa, Stewart
Managing Director

By order of the board of
HKR International Limited
Chung Sam Tin, Abraham
Executive Director

Hong Kong, 19 March 2015

* *Registered under the predecessor ordinance of the Companies Ordinance, Chapter 622 of the laws of Hong Kong*

As at the date of this joint announcement, the board of directors of Hanison comprises:

Non-executive Chairman

Mr. Cha Mou Sing, Payson

Non-executive Directors

Mr. Cha Mou Daid, Johnson

Dr. Lam Chat Yu

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

As at the date of this joint announcement, the board of directors of HKRI comprises:

Chairman

Mr. Cha Mou Sing, Payson

Non-executive Directors

The Honourable Ronald Joseph Arculli

Mr. Cha Mou Daid, Johnson

Ms. Wong Cha May Lung, Madeline

Deputy Chairman & Managing Director

Mr. Cha Mou Zing, Victor

Independent Non-executive Directors

Dr. Cheng Kar Shun, Henry

Mr. Cheung Wing Lam, Linus

Ms. Ho Pak Ching, Loretta

Mr. Tang Kwai Chang

Executive Directors

Mr. Chung Sam Tin, Abraham

Mr. Tang Moon Wah