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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)

**ANNOUNCEMENT
DISCLOSEABLE TRANSACTION**

ACQUISITION OF 25% INTEREST IN THE TARGET AND THE SALE LOAN

The Acquisition

The Board is pleased to announce that on 10 February 2014, (i) the Purchaser, a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Vendor, pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the Sale Shares, representing 25% issued share capital of the Target, and the Sale Loan; (ii) the Vendor, the Purchaser and the Target entered into the Loan Assignment, pursuant to which the Vendor has assigned the Sale Loan to the Purchaser; (iii) the Vendor, the Purchaser and the Target entered into the Shareholders Deed, pursuant to which the parties agreed on the management of the Target Companies and the Project; (iv) the Vendor, the Purchaser and the Target entered into the Shareholder Loan Agreement, pursuant to which the Vendor and the Purchaser have advanced shareholder loans to the Target for the purposes of lending to the Project Company to satisfy its payment obligations for purchase of the Property; and (v) the Project Manager, a wholly-owned subsidiary of the Company, entered into the Project Management Deed with the Vendor and the Project Company, pursuant to which the Project Manager is appointed as an independent contractor to manage, supervise and control the Project.

Listing Rules Implications

As certain of the applicable percentage ratios (as defined in the Listing Rules) in respect of the transactions contemplated in the Sale and Purchase Agreement, the Loan Assignment, the Shareholders Deed, the Shareholder Loan Agreement and the Project Management Deed exceed 5% but are less than 25%, the transactions constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 10 February 2014, (i) the Purchaser, a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Vendor, pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the Sale Shares, representing 25% issued share capital of the Target, and the Sale Loan; (ii) the Vendor, the Purchaser and the Target entered into the Loan Assignment, pursuant to which the Vendor has assigned the Sale Loan to the Purchaser; (iii) the Vendor, the Purchaser and the Target entered into the Shareholders Deed, pursuant to which the parties agreed on the management of the Target Companies and the Project; (iv) the Vendor, the Purchaser and the Target entered into the Shareholder Loan Agreement, pursuant to which the Vendor and the Purchaser have advanced shareholder loans to the Target for the purposes of lending to the Project Company to satisfy its payment obligations for purchase of the Property; and (v) the Project Manager, a wholly-owned subsidiary of the Company, entered into the Project Management Deed with the Vendor and the Project Company, pursuant to which the Project Manager is appointed as an independent contractor to manage, supervise and control the Project.

THE ACQUISITION

Sale and Purchase Agreement

Date

10 February 2014

Parties

- (a) the Vendor
- (b) the Purchaser

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor and its ultimate beneficial owner are third parties independent of the Company and the connected persons of the Company.

Subject of the Acquisition

The Sale Shares represent 25% of the total issued share capital of the Target and the Sale Loan represents 25% of the outstanding shareholder loan owed by the Target to the Vendor immediately before Completion.

Immediately before Completion, the Vendor is the legal and beneficial owner of the entire issued share capital of the Target and the Vendor has advanced an unsecured and interest free loan to the Target in the principal sum of HK\$20,077,558.00. The Target wholly-owned the Intermediate Holding Company, which wholly-owned the Project Company. The Project Company has submitted a tender for the purchase of the Property and has successfully won the bid. The Property is a piece of land located at Sha Tin Town Lot No. 603, Lok Lam Road, Fo Tan, New Territories and the Project Company intends to conduct the Project and to construct and develop residential units thereon.

Consideration

The Consideration for the Acquisition is HK\$5,019,584.50, which has been paid in cash by the Purchaser upon Completion. The Consideration was arrived at after arm's length negotiation between the Vendor and the Purchaser, which represents the aggregate of the par value of the Sale Shares and the face value of the Sale Loan.

Completion

Completion has taken place on the date of signing of the Sale and Purchase Agreement.

Loan Assignment

Date

10 February 2014

Parties

- (a) the Vendor (as the assignor)
- (b) the Purchaser (as the assignee)
- (c) the Target (as the debtor)

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor, the Target and their respective ultimate beneficial owners are third parties independent of the Company and the connected persons of the Company prior to Completion. Upon Completion, the Company indirectly own 25% interest in the Target.

Subject of the Assignment

The Vendor has assigned the Sale Loan to the Purchaser. The consideration for the assignment of the Sale Loan is HK\$5,019,389.50, which has been paid in cash by the Purchaser upon Completion. The consideration was arrived at after arm's length negotiation between the Vendor and the Purchaser, which represents the face value of the Sale Loan.

Shareholders Deed

Date

10 February 2014

Parties

- (a) the Vendor (as the shareholder)
- (b) the Purchaser (as the shareholder)
- (c) the Target (as the subject company)

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor, the Target and their ultimate beneficial owner are third parties independent of the Company and the connected persons of the Company prior to Completion. Upon Completion, the Company indirectly own 25% interest in the Target.

Principal terms of the Shareholders Deed

Management of the Project

The board of directors of the Target will form a project management committee to handle certain major decisions in relation to the Project. The maximum number of members of the project management committee shall be three, of which the Vendor is entitled to appoint and remove a maximum of two members and the Purchaser is entitled to appoint and remove one member.

The Project Company will appoint the Main Contractor as the main contractor for the Project to be responsible for conducting competitive tendering/bidding so as to select each sub-contractor for the development of the Property for a fee, which shall be calculated at a fixed percentage of the construction costs of the Project. The Project Company will also appoint the Project Manager as an independent contractor to manage, supervise and control the Project pursuant to the terms of the Project Management Deed.

The board of directors of the Target will form a marketing committee to handle marketing and sales related matters in relation to the Project. The maximum number of the marketing committee shall be three, of which the Vendor is entitled to appoint and remove a maximum of two members and the Purchaser is entitled to appoint and remove one member. The Project Company will appoint the Project Manager as the marketing agent pursuant to the terms of the Project Management Deed.

The Project Company will conduct a tender process to select the most competitive tenderer/bidder to be the estate manager for the Project. Hanison Estate Services Limited, a wholly-owned subsidiary of the Company, is entitled to take part in such tendering/bidding process.

The maximum number of directors of the Target Companies shall be three, of which the Vendor is entitled to appoint and remove two directors and the Purchaser is entitled to appoint and remove one director. The chairman of the Target Companies shall be a director nominated by the Vendor and has a second or casting vote in the case of an equality of votes at any meeting of the board of directors or shareholders of the Target Companies.

Transact of major decisions

The following matters require the approval of both the Vendor and the Purchaser (in respect of major decisions required under the laws of the BVI to be approved by the shareholders) or all directors (including at least one director appointed by the Vendor and one director appointed by the Purchaser) of the Target Companies (in respect of major decisions reserved for the approval of the directors of the Target Companies):

- (a) make any increase or decrease in the share capital or registered capital or otherwise change the equity structure of the Target Companies;
- (b) place any security interest or mortgage over the Project, the Property or any other assets of the Target Companies;

- (c) make changes to the articles of association of the Target Companies or the Shareholders Deed;
- (d) incur or materially change the terms in or to any debt financing, including but not limited to, secured and unsecured mortgage financing (permanent, bridge and mezzanine) or other shareholder financing;
- (e) approve a call for any loan, loan capital, borrowings or indebtedness in the nature of borrowings provided to the Target by the Vendor or the Purchaser under the Shareholders Deed;
- (f) provide any guarantees or other securities;
- (g) make any loan or advance or give any credit;
- (h) establish sale and/or leasing guidelines and pricing;
- (i) approve any sale, disposal or other exit decision with respect to the Project, the Property or the business of the Target Companies, in each case, in the event that a financial institution, lender or creditor of, the Target Companies (i) requests and/or demands a top up of funds in respect of loans taken out by the relevant company in order to maintain the relevant loan to value ratio, (ii) requests and/or demands early repayment of any loan or debt financing taken out by the relevant company, or (iii) requests and/or calls for repossession or foreclosure on any substantial asset of the relevant company, other than (A) funds and/or financing to the Target as provided in accordance with the Shareholders Deed, and (B) any sale or disposal by the Vendor of its shares in the Target and any sale or disposal by the Purchaser of its shares in the Target pursuant to a drag along notice given in accordance with the Shareholders Deed;
- (j) approve any other sale, disposal or other exit decision with respect to the Project, the Property or the business of the Target Companies, other than any sale or disposal by the Vendor of its shares in the Target in accordance with the Shareholders Deed;
- (k) enter into or approve changes to (or grant waiver in respect of) contracts between the Target Companies on the one part, as the case may be, and a shareholder of the Target (or its Affiliate) on the other part, other than the project management agreement which shall only be amended or terminated in accordance with the terms therein;
- (l) declare or make any dividend or other distribution in cash or in specie and whether out of revenue profits, capital profits or capital reserves save as in accordance with the Shareholders Deed;
- (m) enter into, effect or vary any claim, disclaimer, surrender, election or consent of a material nature for tax purposes;
- (n) factor or assign any of its book debts;
- (o) open or close any bank account, or establish or change the terms of the mandate of any bank account of the Target Companies;
- (p) incur expenditure which deviate from the business plan of the Target Companies or approved operating budgets;
- (q) acquire or set up any Subsidiary;
- (r) dispose of the Target other than the transactions in accordance with the Shareholders Deed, the Intermediate Holding Company or the Project Company or any other Subsidiary, if any;

- (s) permit the registration of any person as a shareholder of the Target (whether by way of subscription or transfer) other than as permitted by the Shareholders Deed;
- (t) enter into any partnership or profit sharing agreement or joint venture with any person;
- (u) enter into any merger, amalgamation, divestiture or sale of all or substantially all of the assets, or change of organization of the Target Companies;
- (v) approve the dissolution or winding-up of the Target Companies;
- (w) make any composition or arrangement with its creditors, move for insolvency, receivership or administration or do permit or suffer to be done any act or thing whereby the Target Companies may be wound up (whether voluntarily or compulsorily), save as otherwise expressly provided for in the Shareholders Deed; and
- (x) make changes to the above list of major decisions.

Further financing

All further capital requirements of the Target exceeding the Target's own resources from time to time shall be met (i) first by way of external borrowings or financings to be sought from banks or financial institutions; and (ii) if it is unable to obtain financing from external lenders, by way of shareholder loans.

To the extent that guarantees or other securities are required in respect of any borrowings of the Target or the Project Company from banks, financial institutions or other third parties, (i) they shall be furnished in the first instance by the Target; and (ii) with regard only to the provision of securities to banks for banking facilities granted in relation to the Project, the Purchaser will provide and arrange for Hanison Construction Holdings (BVI) Limited, a wholly-owned subsidiary of the Company, to provide such securities in proportion to its shareholding in the Target at the material time.

Upon a call by the board of directors and/or the shareholders of the Target for a shareholder loan, each of the shareholders of the Target has the obligation to advance, on a pro rata basis according to their respective shareholdings. If a shareholder of the Target (the "**Defaulting Shareholder**") fails to advance its portion of the shareholder loans (the "**Shortfall Shareholder Loan**") by the due date, the other shareholder of the Target (the "**Complying Shareholder**") which has complied with its funding obligations shall have the right to (i) subscribe at a 20% discount to the net asset value of the Target Companies for additional shares in the Target in an amount equal to the Shortfall Shareholder Loan (if the default occurs prior to the completion of the development of the Property); (ii) advance to the Target the Shortfall Shareholder Loan and the Defaulting Shareholder shall pay a fee to the Complying Shareholder; or (iii) purchase from the Defaulting Shareholder a portion of the shareholder loans owed by the Target to the Defaulting Shareholder for a purchase consideration which is at a 20% discount to the face value of such portion of the shareholder loans. Such discounted purchase consideration shall be equal to the amount of the Shortfall Shareholder Loan.

Restriction on transfer of shares

The Purchaser may not dispose of, assign and/or otherwise transfer any of its shares in the Target except with the prior written consent of the Vendor or as otherwise provided in the Shareholders Deed. In the event the Vendor wishes to transfer and assign all of its shares in the Target, it shall grant to the Purchaser a first right of offer before offering to a bona fide arm's length purchaser. The shares held by the Purchaser in the Target are subject to drag along rights and the Purchaser may exercise its tag along rights if the Vendor sells its shares held in the Target to third parties.

Non-competition undertakings

For as long as the Vendor and the Purchaser owns any shares in the Target and for a period of twelve months thereafter the Vendor or the Purchaser will not and it will procure that none of its Affiliates shall do or say anything which is detrimental to the reputation of the Target and/or the Project Company or which may lead any person (including but not limited to any customer, supplier, employee or agent) to cease to deal with the Target and/or the Project Company on substantially equivalent terms to those previously offered or at all.

Unless and until the earlier happening of (i) all the units of the future developed Property have been sold out or otherwise disposed of by the Project Company; and (ii) the Target has been wound up in accordance with the provisions of the Shareholders Deed or as otherwise agreed between the shareholders of the Target, the Vendor and the Purchaser shall have a right of first refusal to invest in or otherwise form a joint venture with each other and/or its Affiliates in respect of any similar residential property development or redevelopment project(s) in Sha Tin area.

Events of default

Upon the occurrence of an event of default, the defaulting shareholder shall offer to sell all of its shares held in the Target to the non-defaulting shareholder or its designee at a discount of 30% to the fair market value of such shares. Each of the following is an event of default:

- (a) if any of the shareholders of the Target is in material breach of the terms of the Shareholders Deed;
- (b) if any of the shareholders of the Target (or any of its respective direct and/or indirect holding companies), or any part of its assets or undertaking, is involved in or subject to any insolvency proceedings, has stopped or suspended payment of its debts by reason of insolvency, become unable to pay its debts or otherwise become insolvent in any relevant jurisdiction or there are circumstances which require or would enable any insolvency proceedings to be commenced in respect of such party or any part of its assets or undertaking (except for a bona fide re-organisation or re-construction of a shareholder of the Target (or any of its direct and/or indirect holding company) whilst solvent on terms approved by the other shareholder of the Target (such approval not to be unreasonably withheld or delayed)); or
- (c) if there is a change in control of any shareholder of the Target which change does not comply with the Shareholders Deed or has not been otherwise approved in writing by the other shareholder of the Target.

Exit option of the Vendor

Notwithstanding any other provision of the Shareholders Deed, upon 100% of the disposal of the residential units of the Property, the Vendor shall be entitled to sell and/or otherwise dispose of all of its shares in the Target to the Purchaser, and the Purchaser shall be obliged to buy and/or otherwise purchase all such shares in the Target (and not only part thereof). The consideration payable for the shares shall be calculated as based on the net asset value of the Target Companies at the time of the sale.

Distribution policy

Each of the shareholders of the Target shall be entitled to Distributions up to an IRR of 20%. If there is cash balance after the Distributions, 60% and 40% of the extra profits shall be distributed to the Vendor and the Purchaser respectively.

Shareholder Loan Agreement

Date

10 February 2014

Parties

- (a) the Vendor (as the first lender)
- (b) the Purchaser (as the second lender)
- (c) the Target (as the borrower)

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor, the Target and their ultimate beneficial owner are third parties independent of the Company and the connected persons of the Company prior to Completion. Upon Completion, the Company indirectly own 25% interest in the Target.

Principal terms of the Shareholder Loan Agreement

The Vendor and the Purchaser have made and shall continue to make available to the Target a HK\$ facility as agreed amongst the parties. Each loan will be unsecured and with no interest.

The Target may draw one or more loans upon providing prior written notice to the Vendor and the Purchaser specifying the amount of the loan requested and the manner (whether by cash advance or other immediately available funds) which the loan to be made available. The Vendor and the Purchaser will make such loans to the Target on a pro rata basis according to their shareholding in the Target.

Project Management Deed

Date

10 February 2014

Parties

- (a) the Project Company (as the owner)
- (b) the Vendor (as the shareholder of the Project Company)
- (c) the Project Manager (as the project manager)

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Project Company, the Vendor and their ultimate beneficial owner are third parties independent of the Company and the connected persons of the Company prior to Completion. Upon Completion, the Company indirectly own 25% interest in the Project Company.

Subject Matter

The Project Company appointed the Project Manager as an independent contractor to manage, supervise and control the Project.

Management Fee and Marketing Service Fee

The Project Company shall pay to the Project Manager (a) the project management fee for project management services performed, which shall be calculated at a fixed percentage of the construction costs of the Project; (b) the marketing services fee for marketing services performed, which shall be calculated at a fixed percentage of the gross sale proceeds of the Project; and (c) the reimbursement for out-of-pocket expenses incurred.

Duties of the Project Manager

The Project Manager shall, inter alia, provide the following project management services:

- (a) to oversee the day-to-day project management work of the Project;
- (b) to keep the Project Company regularly informed of the status of the Project;
- (c) to advise the Project Company on the engagement of professional parties, including accounting firm for audit service, quantity surveyor as cost consultant and hiring of employees;
- (d) to advise the Project Company on insurance arrangements for the Project and the Property; and
- (e) to prepare as necessary property maintenance schedules.

The Project Manager shall, inter alia, provide the following marketing services:

- (a) to implement and administer the sale of residential units constructed on the Property; and
- (b) to prepare the sales brochure and other marketing materials.

In performing the duties, the Project Manager may engage other sub-consultants or service providers and may sub-contract or delegate the project management services.

Upon any financing or refinancing by the Project Company, the Project Manager will take note of the provisions of the facility documents and to procure compliance by the Project Company and/or the Project Manager.

INFORMATION ON THE GROUP

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.

The Purchaser is an investment holding company incorporated in the BVI and a wholly-owned subsidiary of the Company. The Main Contractor is incorporated in Hong Kong and a wholly-owned subsidiary of the Company, its principal business is to provide property construction services. The Project Manager is incorporated in Hong Kong and a wholly-owned subsidiary of the Company, its principal business is to provide property and project management services.

INFORMATION ON THE VENDOR

The principal business activity of the Vendor is investment holding. The Vendor, through the Target Companies, is principally engaged in the business of holding the Property and the development of the Project.

INFORMATION ON THE TARGET COMPANIES

The Target is incorporated on 25 October 2012 and is an investment holding company, which wholly-owned the Intermediate Holding Company and indirectly wholly-owned the Project Company through the Intermediate Holding Company. The Project Company is the beneficial owner of the Project and the Property.

The Target Companies, through the Project Company, is principally engaged in the business of holding the Property and the development of the Project.

The Project Company submitted a tender for the purchase of the Property at HK\$210,100,000.00 and has paid an upfront payment of HK\$20,000,000.00 on 10 January 2014.

The unaudited consolidated net liability value of the Target Companies as at 31 January 2014 is HK\$111,578.00.

REASONS FOR THE ACQUISITION AND SOURCE OF FUNDS

The Project is a residential properties development project. The Project is expected to comprise approximately 2,499 square metres of gross floor area and is planned for development of a residential building for a period of nearly 3 years. The Project is expected to commence in February 2014 and the development cost will be financed by bank loans, shareholders' loan and the funds generated from pre-sale.

Since the Group is the main contractor and is providing project management and marketing services on the Project, the Acquisition and participation in the Project will enable the Group to fully utilize its expertise and resources for the master planning and development of residential properties development.

The Consideration will be settled from internal resources of the Company. After Completion, the Target will become an associated company of the Company and its financials will be treated by equity accounting in the financial statements of the Group.

The Directors (including the independent non-executive Directors) believe that the terms and conditions of the Sale and Purchase Agreement, the Loan Assignment, the Shareholders Deed, the Shareholder Loan Agreement and the Project Management Deed are fair and reasonable under the current market conditions and in the interests of the Group and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As certain of the applicable percentage ratios (as defined in the Listing Rules) in respect of the transactions contemplated in the Sale and Purchase Agreement, the Loan Assignment, the Shareholders Deed, the Shareholder Loan Agreement and the Project Management Deed exceed 5% but are less than 25%, the transactions constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Acquisition”	the acquisition of the Sale Shares and the Sale Loan pursuant to the Sale and Purchase Agreement
“Affiliate”	in relation to (i) the Vendor, any Subsidiary or holding company of the Vendor, any Subsidiary of such holding company, and any company in which the Vendor or any such holding company holds or controls directly or indirectly not less than 20% of the issued share capital; and (ii) the Purchaser, Hanison Construction Holdings (BVI) Limited and any of its subsidiaries
“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.
“Board”	board of Directors
“BVI”	the British Virgin Islands
“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
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Sale and Purchase Agreement
“Companies Ordinance”	Companies Ordinance (Chapter 32 of the laws of Hong Kong)
“connected person”	has the meaning as ascribed under the Listing Rules
“Consideration”	consideration for the Acquisition
“Directors”	directors of the Company

“Distribution”	all available cash to be distributed from the Target to the shareholders of the Target in accordance with its shareholdings by way of dividends, repayment of shareholder loans or other lawful means pursuant to the Shareholders Deed
“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
“Intermediate Holding Company”	AG Acquisition O (BVI) Limited, a company with limited liability incorporated in the BVI
“Invested Amount”	in relation to each shareholder of the Target, the aggregate of the amount of share capital, shareholder loans and any further amounts which the shareholder of the Target invests in the Target under the terms of the Shareholders Deed or by mutual agreement after the date of the Shareholders Deed
“IRR”	the annual percentage rate, compounded annually, which, when utilized to calculate the present value of all Distributions to a shareholder of the Target, causes such present value of Distributions to equal the present value of the shareholder of the Target’s Invested Amount. All Invested Amounts and Distributions will be assumed to occur on the last day of the month in which they occur. In the case that there are multiple Invested Amounts within a given calendar month, the Invested Amounts made in that calendar month will be aggregated as if they had occurred simultaneously on the final day of that calendar month
“Loan Assignment”	the Vendor, the Purchaser and the Target entered into the Loan Assignment, pursuant to which the Vendor has assigned the Sale Loan to the Purchaser
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Main Contractor”	Hanison Contractors Limited, a company with limited liability incorporated in Hong Kong, which is a wholly-owned subsidiary of the Company
“Property”	all that piece or parcel of ground registered in the Hong Kong Land Registry as Sha Tin Town Lot No. 603 together with the messuages erections and buildings thereon now known as Lok Lam Road, Fo Tan, New Territories
“Project”	the construction, development, management and marketing and sale of the Property

“Project Company”	Eltara Limited, a company with limited liability incorporated in Hong Kong
“Project Management Deed”	the project management deed entered into between the Project Manager, the Vendor and the Project Company in relation to the appointment of project manager for the Project
“Project Manager”	Hanison Project Management Limited, a company with limited liability incorporated in Hong Kong, which is a wholly-owned subsidiary of the Company
“Purchaser”	Exceed Advance Limited, a company with limited liability incorporated in the BVI, which is a wholly-owned subsidiary of the Company
“Sale and Purchase Agreement”	the sale and purchase agreement entered into between the Vendor and the Purchaser on 10 February 2014 in relation to the Acquisition
“Sale Loan”	an unsecured and interest free loan in the principal amount of HK\$5,019,389.50, being 25% of the outstanding shareholder loan owed by the Target to the Vendor immediately before Completion
“Sale Shares”	25 shares of USD1.00 each in the share capital of the Target
“Shares”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholders”	shareholders of the Company
“Shareholders Deed”	the shareholders deed entered into between the Vendor, the Purchaser and the Target on 10 February 2014 in relation to the Target
“Shareholder Loan Agreement”	the shareholder loan agreement entered into between the Vendor, the Purchaser and the Target on 10 February 2014 in relation to the shareholders’ loan advanced by the Vendor and the Purchaser to the Target
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	has the meaning as ascribed under the Companies Ordinance
“Target”	AG Acquisition M (BVI) Limited, a company with limited liability incorporated in the BVI
“Target Companies”	the Target, the Intermediate Holding Company and the Project Company

“Target Shareholder’s Interests”	the aggregate of all the shares in the Target from time to time owned by the Vendor or the Purchaser (as the case may be) together with the shareholder loans owed by the Target to the Vendor or the Purchaser (as the case may be) at that relevant point in time
“USD”	United States Dollars, the lawful currency of the United States of America
“Vendor”	AG Acquisition G (BVI) L.P., a BVI limited partnership

For the purpose of this announcement, the exchange rate of USD1.00 = HK\$7.80 has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amount have been, could have been or may be exchanged, at this or any other rates.

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

Hong Kong, 10 February 2014

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

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