

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**DISCLOSEABLE TRANSACTION
IN RELATION TO THE ACQUISITION**

THE ACQUISITION

The Board is pleased to announce that on 31 July 2017 (after trading hours), Keen Elite, an indirect wholly-owned subsidiary of the Company, entered into the SPA with the Vendors, the Guarantors and UEIL SPV in relation to the Acquisition, pursuant to which the Vendors have conditionally agreed to sell the Sale Shares (representing the entire issued and paid-up share capital of UEIL) and the Shareholder's Loan, and Keen Elite has conditionally agreed to make such purchase at the aggregate consideration of HK\$148,730,000, subject to upward or downward adjustments for the NAV as at Completion Date as described under the paragraphs headed "The SPA – Initial Adjustment to the Consideration" and "The SPA – Further Adjustment to the Consideration" below.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in the Listing Rules) for the Acquisition exceeds 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to the announcement and reporting requirements under Chapter 14 of the Listing Rules.

THE ACQUISITION

Reference is made to the announcements made by the Company on 1 June 2017 and 17 July 2017.

The Board is pleased to announce that on 31 July 2017 (after trading hours), Keen Elite, an indirect wholly-owned subsidiary of the Company, entered into the SPA with the Vendors, the Guarantors and UEIL SPV in relation to the Acquisition, pursuant to which the Vendors have conditionally agreed to sell the Sale Shares (representing the entire issued and paid-up share capital of UEIL) and the Shareholder's Loan, and Keen Elite has conditionally agreed to make such purchase at the aggregate consideration of HK\$148,730,000, subject to upward or downward adjustments for the NAV as at Completion Date as described under the paragraphs headed "The SPA – Initial Adjustment to the Consideration" and "The SPA – Further Adjustment to the Consideration" below.

THE SPA

The principal terms of the SPA are summarised as follows:

Date

31 July 2017

Parties

- (a) Keen Elite, an indirect wholly-owned subsidiary of the Company, being the purchaser
- (b) Vendor A
- (c) Vendor B
- (d) Guarantor A
- (e) Guarantor B
- (f) UEIL SPV

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Vendors, the Guarantors, UEIL SPV and their respective ultimate beneficial owners is a third party independent of the Company and the connected persons of the Company.

Subject Matter

Pursuant to the SPA, Keen Elite conditionally agrees to purchase from the Vendors the Sale Shares (representing the entire issued and paid-up share capital of UEIL) and the Shareholder's Loan, all free from encumbrances at the aggregate Consideration of HK\$148,730,000, subject to upward or downward adjustments for the NAV as at Completion Date as described under the paragraphs headed "The SPA – Initial Adjustment to the Consideration" and "The SPA – Further Adjustment to the Consideration" below.

UEIL is an investment holding company with the sole purpose of holding the legal and beneficial interest of all issued shares of UEIL SPV. UEIL SPV is also an investment holding company with the sole purpose of holding 100% of the legal and beneficial interest of the Properties situated at 21/F., and Car Parking Space Nos. P47, P48 and P49 on Basement Floor, Kings Wing Plaza 1, No. 3 On Kwan Street, Shatin, New Territories.

Consideration

The Consideration shall be in the sum of HK\$148,730,000, subject to upward or downward adjustments for the NAV as at the Completion Date as set out below.

The Consideration has been or shall be paid by Keen Elite in the following manners:

- (a) a sum of HK\$7,000,000 (of which HK\$4,200,000 is payable for Vendor A and HK\$2,800,000 is payable for Vendor B), being the Initial Deposit paid to the Vendors' solicitors as stakeholders on 1 June 2017 upon signing of the MOU;
- (b) a sum of HK\$7,873,000 (of which HK\$4,723,800 is payable for Vendor A and HK\$3,149,200 is payable for Vendor B), being the Further Deposit and part payment of the Consideration, has been paid to the Vendors' solicitors as stakeholders upon the signing of the SPA. The Initial Deposit and the Further Deposit are equivalent to 10% of the Consideration; and
- (c) the Balance (as adjusted in accordance with the adjustment mechanism as described under the paragraph headed "The SPA – Initial Adjustment to the Consideration") shall be paid to the Vendors upon Completion. The Balance shall be shared by Vendor A and Vendor B in the proportion of 60:40 respectively.

Initial Adjustment to the Consideration

The Vendors shall procure the preparation of a Draft Completion Accounts as at the Completion Date and deliver the same to Keen Elite before the Completion Date for review by Keen Elite. Keen Elite and the Vendors shall then subsequently in good faith attempt to mutually agree on the Draft Completion Accounts before the Completion Date. The Consideration shall accordingly be adjusted as follows:

- (a) upward for such excess of the NAV as set out in the Completion Accounts if the NAV as set out in the Completion Accounts is a positive figure, provided that such upward adjustment on the Consideration, together with the upward adjustment on the Consideration made under the paragraph headed "The SPA – Further Adjustment to the Consideration" below, shall in aggregate be subject to a maximum cap of HK\$5,370,000; or
- (b) downward for such deficiency of the NAV as set out in the Completion Accounts if the NAV as set out in the Completion Accounts is a negative figure.

Further Adjustment to the Consideration

After Completion, the Vendors shall procure that the Completion Accounts to be audited by the auditors and shall use all reasonable endeavours to ensure that the auditors will deliver to the Vendors and Keen Elite within 90 days after the Completion Date the audited Completion Accounts. If there is any difference in the NAV as calculated by reference to the Completion Accounts and the audited Completion Accounts, the Consideration shall be further adjusted as follows:

- (a) upward based on the difference between the NAV as calculated by reference to the Completion Accounts and the NAV as calculated by reference to the audited Completion Accounts if the NAV as calculated by reference to the Completion Accounts is lower than the NAV as calculated by reference to the audited Completion Accounts, provided that any such further upward adjustment on the Consideration, together with the upward adjustment on the Consideration made under the paragraph headed “The SPA – Initial Adjustment to the Consideration” above, shall in aggregate be subject to a maximum cap of HK\$5,370,000, and in such case, any shortfall shall be paid to the Vendors without interest and within 10 business days after the date on which the audited Completion Accounts are finalised; or
- (b) downward based on the difference between the NAV as calculated by reference to the Completion Accounts and the NAV as calculated by reference to the audited Completion Accounts if the NAV as calculated by reference to the Completion Accounts is greater than the NAV as calculated by reference to the audited Completion Accounts, and in such case, any excess paid on Completion by Keen Elite shall be returned to Keen Elite without interest and within 10 business days after the date on which the audited Completion Accounts are finalised.

All costs and expenses in relation to the audit of the Completion Accounts shall be borne as to 50% by the Vendors and 50% by Keen Elite.

The price for the assignment of the Shareholder’s Loan shall be the face value of the total outstanding amount of the Shareholder’s Loan as at the Completion Date and the price for the sale of the Sale Shares shall be the amount of the Consideration less the consideration for the assignment of the Shareholder’s Loan.

The Consideration was determined and arrived after arm’s length negotiation between the Vendors and Keen Elite, having taken into account the offer prices of comparable properties in nearby locations and the face value of the Shareholder’s Loan. The Consideration will be fully funded by the internal resources of the Group.

Guarantee

Guarantor A, being the ultimate beneficial owner of Vendor A, agrees to guarantee unconditionally and irrevocably as primary obligor, the due observance and performance of Vendor A's agreements, obligations, commitments, undertakings, warranties and indemnities contained in and in accordance with the SPA.

Guarantor B, being the ultimate beneficial owner of Vendor B, agrees to guarantee unconditionally and irrevocably as primary obligor, the due observance and performance of Vendor B's agreements, obligations, commitments, undertakings, warranties and indemnities contained in and in accordance with the SPA.

Conditions Precedent

Completion is conditional upon the Conditions Precedent being fulfilled/satisfied or waived on or before the Long Stop Date. The Conditions Precedent include the following:

- (a) The Vendors being the legal and beneficial owners of the Sale Shares and the Shareholder's Loan (if any) free from all encumbrances and/or claims and UEIL being the legal and beneficial owner of all issued shares of UEIL SPV free from all encumbrances and/or claims;
- (b) UEIL SPV being able to show and give good title to the Properties in accordance with sections 13 and 13A of the Conveyance and Property Ordinance (Cap. 219) and all applicable Hong Kong law;
- (c) All the original duly stamped tenancies and/or such other new and/or renew stamped tenancies/licences or other agreements for the use or occupancy of the Properties have been delivered to Keen Elite on or before the Completion Date;
- (d) The contents and figures set out in the Draft Completion Accounts are all agreed by the Vendors and Keen Elite;
- (e) All encumbrances (other than the existing tenancies) in the Properties, the Sale Shares and the shares of UEIL SPV shall be released and/or discharged on or before Completion Date;
- (f) No material adverse change in the business, operation, assets, position (financial, trading or otherwise), profits or prospect and/or other matters or affairs of UEIL, UEIL SPV and/or the Properties (other than resulting from or in connection with fluctuation in market price or value of the Properties due to market conditions) having occurred on or before the Completion;
- (g) The warranties given by the Vendors remaining true, complete and not misleading in all material respects on the date of the SPA and at all times up to and including the Completion Date;

- (h) All other consents, approvals, waivers and clearances which are necessary under applicable laws (including from governmental or official authorities or board approval) in connection with the execution, delivery and performance of the SPA and the consummation of the transactions as contemplated thereunder having been obtained;
- (i) No applicable law or judicial decision which would prohibit, restrict or materially delay the execution, delivery or performance of the SPA and/or the consummation of the transactions as contemplated thereunder;
- (j) The debts, loans or liabilities owed by UEIL and/or any of its subsidiaries to the Vendors (or any one of them) and/or the affiliates of any one of the Vendors (or any of its subsidiaries) which do not form part of the Shareholder's Loan, including the Vendor A's Loan, shall be fully repaid and/or settled on or before the Completion Date;
- (k) All liabilities (other than the current liabilities as shown in the Completion Accounts and the Shareholder's Loan) of each member of the Target Group shall be fully discharged on or before the Completion Date;
- (l) Completion of the due diligence review over each member of the Target Group and the Properties and the result of which shall be to the reasonable satisfaction of Keen Elite;
- (m) All compliance requirements as required under the Listing Rules and/or requested by the Stock Exchange relating to the SPA and the transactions contemplated thereunder having been duly complied with by the Company;
- (n) All compliance requirements as required under the Listing Rules or GEM Listing Rules (as the case may be) and/or requested by the Stock Exchange relating to the SPA and the transactions contemplated thereunder having been duly complied with by the ultimate holding company of each of Vendor A and Vendor B;
- (o) Applications for closure of all existing bank account(s) of UEIL SPV having been submitted to the relevant banks; and
- (p) The borrower of the Vendor A's Debt is changed from wholly-owned subsidiaries of Guarantor A to Vendor A such that the Vendor A's Debt is owed by Vendor A to UEIL SPV before Completion, and the amount of the Vendor A's Debt (in aggregate) is the same as the Bank Sum.

Keen Elite may in its absolute discretion waive either in whole or in part at any time by notice in writing to the Vendors any of the Conditions Precedent (other than the Conditions Precedent (h), (i), (m) and (n) set out above).

If any of the Conditions Precedent has not been fulfilled/satisfied in full or waived on or before the Long Stop Date, the SPA shall be terminated and the Vendors shall arrange and procure the Vendors' solicitors to return the Initial Deposit and the Further Deposit (without interest) to Keen Elite within 3 business days from the Long Stop Date.

Completion

Subject to fulfilment/satisfaction and/or waiver (as the case may be) of the Conditions Precedent, Completion shall take place on 28 August 2017 or such other date as may be agreed between the parties in writing.

The parties agree that the sale and purchase of the Sale Shares held by each of Vendor A and Vendor B and the assignment of the Shareholder's Loan held by each of Vendor A and Vendor B together form an integral transaction and therefore are inter-conditional, i.e. all transactions for the Acquisition will be subject to a single SPA and the completion of which shall be carried out and proceed simultaneously.

If the Vendors (or any one of them) do/does not proceed to the Completion on the Completion Date where all Conditions Precedent have been satisfied in full (or waived), Keen Elite shall be entitled to elect at its absolute discretion (i) to seek against the Vendor(s) for specific performance of its obligations under the SPA; or (ii) to request the Vendors to return the Initial Deposit and the Further Deposit (without interest), and pay an amount which is equal to the Initial Deposit and the Further Deposit to Keen Elite and/or to claim for damages for the breach of the SPA by the Vendors (or any one of them).

If Keen Elite does not proceed to the Completion on the Completion Date where all Conditions Precedent have been satisfied in full (or waived), the Vendors shall be entitled to elect at its absolute discretion (i) to retain the Initial Deposit and the Further Deposit and/or to claim for damages for Keen Elite's breach of the SPA; or (ii) to seek against Keen Elite for specific performance of its obligations under the SPA and/or to claim for damages for Keen Elite's breach of the SPA.

If, on or before Completion, Keen Elite becomes aware that any of the warranties given by the Vendors in the SPA was at the date of the SPA, or has since become, untrue or misleading in any material respect or that there is a breach of the warranties given by the Vendors, and such breach is, in each case material to the transactions contemplated under the SPA as a whole which could reasonably be expected to (i) influence the decision of a purchaser for value of the Sale Shares; and (ii) affect the value of the Target Group, and the Vendors and/or the Guarantors shall fail to remedy the breach (if such breach is capable of being remedied) before Completion, Keen Elite may by notice in writing to the Vendors:

- (i) elect to proceed to Completion, without prejudice to the right of Keen Elite to claim damages for breach of warranties given by the Vendors pursuant to the terms of the SPA; or

- (ii) rescind the SPA and the Vendors shall forthwith refund or arrange the Vendors' solicitors to refund to Keen Elite all deposits and other moneys paid to the Vendors or Vendors' solicitors under the SPA, including the Initial Deposit and the Further Deposit which have been paid by Keen Elite, without interest to Keen Elite, without prejudice to the right of Keen Elite to claim damages for any breach of the Vendors (or any one of them) prior to such recession and/or to seek for specific performance.

Pre-completion Undertakings

The Vendors have given certain customary pre-completion undertakings in relation to the state of affairs of the Target Group for agreement of similar nature and size in the SPA.

Warranties

The Vendors have given certain customary warranties in relation to the Target Group, the Properties, the Sale Shares and the Shareholder's Loan for agreement of similar nature and size in the SPA. A tax deed will be signed by the Vendors and the Guarantors in favour of Keen Elite on the Completion Date, pursuant to which, each of the Vendors undertakes to indemnify and keep indemnified Keen Elite (for itself and as trustee for the Target Group) against the amount of any and all liability for tax resulting from any event occurring on or before the Completion Date or in respect of any income, profits or gains earned, accrued or received by any member of the Target Group on or before the Completion Date.

The liability of Keen Elite for all claims under the SPA shall be limited to actual losses suffered by the Vendors and shall not exceed 10% of the Consideration.

The maximum aggregate amount of liability of Vendor A and Guarantor A for all claims under the SPA and the tax deed to be signed by the Vendors and the Guarantors in favour of Keen Elite on the Completion Date shall not exceed 60% of the Consideration and the maximum aggregate amount of liability of Vendor B and Guarantor B for all claims under the SPA and the tax deed to be signed by the Vendors and the Guarantors in favour of Keen Elite on the Completion Date shall not exceed 40% of the Consideration.

Costs

Each party shall pay its own costs and expenses in relation to the SPA. All stamp duty (if any) payable in respect of the transfer of the Sale Shares shall be borne by Keen Elite.

INFORMATION ON UEIL AND THE PROPERTIES

UEIL is an investment holding company with the sole purpose of holding the legal and beneficial interest of all issued shares of UEIL SPV. UEIL SPV is also an investment holding company with the sole purpose of holding 100% of the legal and beneficial interest of the Properties situated at 21/F., and Car Parking Space Nos. P47, P48 and P49 on Basement Floor, Kings Wing Plaza 1, No. 3 On Kwan Street, Shatin, New Territories. As at the date of this announcement, certain offices and car parking spaces of the Properties are leased out and accordingly the Acquisition is subject to the aforesaid existing tenancies.

Set out below is the financial information of UEIL for the period from 26 September 2014 (date of incorporation) to 30 June 2015 and year ended 30 June 2016:

	For the period from 26.09.2014 (date of incorporation) to 30.06.2015 (HK\$'000) (unaudited)	For the year ended 30.06.2016 (HK\$'000) (unaudited)
Net loss before taxation and extraordinary items	6	39
Net loss after taxation and extraordinary items	6	39

Set out below is the financial information of UEIL SPV for the period from 6 October 2014 (date of incorporation) to 30 June 2015 and year ended 30 June 2016:

	For the period from 06.10.2014 (date of incorporation) to 30.06.2015 (HK\$'000) (audited)	For the year ended 30.06.2016 (HK\$'000) (audited)
Net loss before taxation and extraordinary items	15	4,038
Net loss after taxation and extraordinary items	15	4,038

The unaudited total asset value and the net asset value of UEIL as at 31 May 2017 is approximately HK\$125,543,000 and HK\$125,543,000 respectively. The unaudited total assets value and the net asset value of UEIL SPV as at 31 May 2017 is approximately HK\$150,655,000 and HK\$2,304,000 respectively. No property valuation was performed by the Group in respect of the Properties.

Upon completion, UEIL will become an indirect wholly-owned subsidiary of the Company. Accordingly, its financial results will be consolidated in the accounts of the Company.

INFORMATION ON THE COMPANY AND KEEN ELITE

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.

Keen Elite is an investment holding company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company.

INFORMATION ON THE VENDORS AND THE GUARANTORS

Vendor A and Vendor B are limited companies incorporated in the British Virgin Islands and their principal business activities are investment holding.

Guarantor A is a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange. Guarantor A and its subsidiaries are principally engaged in the provision of private educational services, investment in securities, property investments and money lending business.

Guarantor B is a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Growth Enterprise Market of the Stock Exchange. Guarantor B and its subsidiaries are principally engaged in the provision of financial trading software solutions, provision of other internet financial platforms, provision of referral services, money lending business and assets investments.

REASONS FOR THE ACQUISITION

The Directors undertake strategic reviews of the Company's assets from time to time with a view to maximising returns to the shareholders of the Company. The Directors consider that the Properties are located at a very good location with proximity to MTR Shek Mun Station and the Acquisition is a valuable investment opportunity for the Company. The Company will enjoy rental income derived from the Properties. Accordingly, the Directors believe that the Acquisition will strengthen and enhance the property investment portfolio of the Group.

The Directors (including the independent non-executive Directors) consider that the terms of the SPA and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in the Listing Rules) for the Acquisition exceeds 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to the announcement and reporting 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 Shareholder’s Loan by Keen Elite pursuant to the SPA
“Balance”	the remaining balance of the Consideration (subject to adjustment for the NAV as at the Completion Date as described under the paragraph headed “The SPA – Initial Adjustment to the Consideration”, if any) to be paid by Keen Elite to the Vendors upon Completion
“Bank Sum”	a sum equivalent to the outstanding amount (including interests accrued) of the loan granted by a licensed financial institution in Hong Kong to UEIL SPV, which should be fully discharged and repaid on the Completion Date by applying part of the Consideration payable by the purchaser to Vendor A
“Board”	the board of Directors
“Company”	Hanison Construction Holdings Limited (stock code: 896), a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Acquisition in accordance with the terms of the SPA
“Completion Accounts”	the unaudited balance sheet and profit and loss accounts of UEIL and UEIL SPV (prepared on consolidated basis or other basis as mutually agreed between the Vendors and Keen Elite) setting out the NAV as at the Completion Date (but immediately prior to Completion) to be prepared in accordance with the terms of the SPA
“Completion Date”	28 August 2017, being the date on which Completion shall take place in accordance with the terms of the SPA

“Conditions Precedent”	conditions precedent to the Completion
“connected persons”	has the meaning as ascribed to it under the Listing Rules
“Consideration”	the initial consideration of HK\$148,730,000 for the Acquisition, subject to upward or downward adjustments for the NAV as at Completion Date as described under the paragraphs headed “The SPA – Initial Adjustment to the Consideration” and “The SPA – Further Adjustment to the Consideration”
“Director(s)”	the directors of the Company
“Draft Completion Accounts”	the draft Completion Accounts to be prepared and delivered on a pro forma basis 5 business days before the Completion Date and reviewed and agreed by Keen Elite in accordance with the terms of the SPA
“Further Deposit”	a sum of HK\$7,873,000 being the Further Deposit and part payment of the Consideration
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange
“Group”	the Company and its subsidiaries
“Guarantor A”	a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange, which is the ultimate beneficial owner of Vendor A
“Guarantor B”	a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Growth Enterprise Market of the Stock Exchange, which is the ultimate beneficial owner of Vendor B
“Guarantors”	Guarantor A and Guarantor B
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Initial Deposit”	a sum of HK\$7,000,000 paid by Keen Elite to the Vendors’ solicitors as stakeholders on 1 June 2017

“Keen Elite”	Keen Elite Developments Limited, a limited company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	28 August 2017 (or such other date as Keen Elite and the Vendors may agree in writing)
“MOU”	the memorandum of understanding issued by Keen Elite and accepted by the Vendors and the Guarantors on 1 June 2017 in relation to the possible Acquisition
“NAV”	the aggregate amount of all current assets of each member of the Target Group as set out in the Completion Accounts less the aggregate amount of all current liabilities of each member of the Target Group as set out in the Completion Accounts, which is calculated in the manner set out in the SPA
“Properties”	the properties located at 21/F., and Car Parking Space Nos. P47, P48 and P49 on Basement Floor, Kings Wing Plaza 1, No. 3 On Kwan Street, Shatin, New Territories
“Sale Shares”	twenty shares of UEIL representing the entire issued and paid-up share capital of UEIL, free from encumbrances
“Shareholder’s Loan”	the unsecured interest-free loans owing by UEIL to the Vendors (or any one of them) at Completion, which shall exclude any bank loans, loans from related parties or any third parties liability or encumbrances. For reference only, the outstanding balance of the Shareholder’s Loan as shown in the unaudited management accounts of UEIL as at 31 May 2017 is nil
“SPA”	the formal sale and purchase agreement entered into between the Vendors, the Guarantors, UEIL SPV and Keen Elite in relation to the Acquisition on 31 July 2017
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Group”	UEIL and UEIL SPV

“UEIL”	Ultimate Elite Investments Limited, a limited company incorporated in the British Virgin Islands
“UEIL SPV”	Vision Smart Limited, a limited company incorporated in Hong Kong
“Vendor A”	the corporate registered shareholder of such number of Sale Shares, representing 60% of the entire issued and paid-up share capital of UEIL, who agrees to sell the legal and beneficial interests of all such Sale Shares held by it to Keen Elite
“Vendor A’s Debt”	an indebtedness owed by Vendor A to UEIL SPV which aggregate sum shall be the same with the Bank Sum
“Vendor A’s Loan”	a shareholder’s loan (in the principal amount equivalent to the Bank Sum) granted by Vendor A to UEIL SPV upon Completion, which shall be subsequently set-off against the Vendor A’s Debt on the Completion Date
“Vendor B”	the corporate registered shareholder of such number of Sale Shares, representing 40% of the entire issued and paid-up share capital of UEIL, who agrees to sell the legal and beneficial interests of all such Sale Shares held by it to Keen Elite
“Vendors”	Vendor A and Vendor B
“%”	per cent

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

Hong Kong, 31 July 2017

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