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*(Incorporated in the Cayman Islands with limited liability)*

*(Stock Code: 896)*

**PROPOSED SPIN-OFF AND SEPARATE LISTING OF  
THE SHARES OF MILLION HOPE INDUSTRIES HOLDINGS LIMITED  
ON THE MAIN BOARD OF  
THE STOCK EXCHANGE OF HONG KONG LIMITED  
BY WAY OF INTRODUCTION**

**DECLARATION OF CONDITIONAL DISTRIBUTION IN SPECIE**

**EXPECTED ISSUE OF THE LISTING DOCUMENT OF  
MILLION HOPE**

Reference is made to the announcements of the Company dated 29 January 2018, 19 September 2018 and 12 February 2019 in respect of the Proposed Spin-off and the Distribution.

The Company announces the Proposed Spin-off has been approved by the Board. On 22 February 2019, the Board declared a conditional distribution in specie of the entire issued share capital of Million Hope held by the Company representing the entire issued share capital of Million Hope, to the Qualifying Shareholders whose names appear on the register of members of the Company on the Record Date. The Distribution, as declared by the Board, is conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the MH Shares on the Main Board of the Stock Exchange and such approval not having been revoked prior to 8:00 a.m. (Hong Kong time) on the Listing Date. If this condition is not satisfied, the Distribution will not be made and the Proposed Spin-off will not take place.

The record date for determining the entitlements to the Distribution will be on Tuesday, 12 March 2019. For the purpose of determining the entitlements to the Distribution, the register of members of the Company will be closed from Thursday, 7 March 2019 to Tuesday, 12 March 2019, both days inclusive. All transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Wednesday, 6 March 2019 in order to qualify for the Distribution.

The Listing Document in relation to the Proposed Spin-off expected to be issued by Million Hope on Thursday, 28 February 2019 will be despatched to the Registered Shareholders (subject to any legal restrictions under the laws of the relevant jurisdictions where they are located or resident and/or the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions). It will also be available on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk), on Million Hope's website at [www.millionhope.com.hk](http://www.millionhope.com.hk) and on the Company's website at [www.hanison.com](http://www.hanison.com). Copies of the Listing Document will also be available at the office of the sole sponsor of the proposed listing of Million Hope, details of which are expected to be announced by Million Hope on Thursday, 28 February 2019.

**The listing of the MH Shares pursuant to the Proposed Spin-off is subject to the granting by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the MH Shares on the Main Board of the Stock Exchange and the final decision of the board of Million Hope. Accordingly, there is no assurance that the Proposed Spin-off will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the Distribution will not be made. Shareholders of and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.**

## **INTRODUCTION**

Reference is made to the announcements of the Company dated 29 January 2018, 19 September 2018 and 12 February 2019 in respect of the proposed spin-off and the separate listing of the shares of Million Hope on the Main Board of the Stock Exchange by means of a distribution in specie by the Company of the entire issued share capital of Million Hope held by the Company to the Qualifying Shareholders.

## **DECLARATION OF CONDITIONAL DISTRIBUTION IN SPECIE**

The Company announces that the Proposed Spin-off has been approved by the Board. On 22 February 2019, the Board declared a conditional distribution in specie of the entire issued share capital of Million Hope held by the Company, representing the entire issued share capital of Million Hope, to the Qualifying Shareholders whose names appear on the register of members of the Company on the Record Date.

Prior to the completion of the Proposed Spin-off, the Remaining Group will inject an amount into the MH Group to increase the net asset value of the MH Group to an amount of not less than HK\$500 million upon listing. On this basis, the aggregate value of the MH Shares to be distributed under the Distribution will be approximately HK\$500 million.

### **Condition to the Distribution**

The Distribution is conditional on the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the MH Shares on the Main Board of the Stock Exchange and such approval not having been revoked prior to 8:00 a.m. (Hong Kong time) on the Listing Date. If this condition is not satisfied, the Distribution will not be made and the Proposed Spin-off will not take place, in which case an announcement will be made.

### **Entitlement of Qualifying Shareholders**

If the Distribution becomes unconditional, it will be satisfied wholly by way of a distribution in specie of the entire issued share capital of Million Hope held by the Company, representing the entire issued share capital of Million Hope, to the Qualifying Shareholders whose names appear on the register of members of the Company on the Record Date. Pursuant to the Distribution, the Qualifying Shareholders will be entitled to two MH Shares for every five Shares held on the Record Date.

Fractional entitlements of the Qualifying Shareholders to the MH Shares under the Distribution will be disregarded and will instead be aggregated by the Company for sale in the market and the Company will keep the net proceeds of sale, after deduction of related expenses therefrom, for the benefit of the Company.

## **Distribution Excluded Shareholder(s)**

The distribution of the MH Shares under the Distribution to certain Shareholders may be subject to laws of jurisdictions outside Hong Kong. Shareholders and Beneficial Shareholders residing in jurisdictions other than Hong Kong should inform themselves about and observe all legal and regulatory requirements applicable to them. It is the responsibility of the Shareholders and Beneficial Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdictions applicable to them in connection with the Distribution including obtaining of any governmental, exchange control or other consents which may be required, or compliance with any other necessary formalities and payment of any issue, transfer or other taxes due in such jurisdiction. Overseas Shareholders and Beneficial Shareholders should consult their professional advisers if they are in doubt as to the potential applicability of, or consequences under, any jurisdiction, territory or locality therein or thereof and, in particular, whether there will be any restriction or prohibition on the receipt, acquisition, retention, disposal or otherwise with respect to the MH Shares.

Distribution Excluded Shareholder(s) will not receive the MH Shares. Instead, the MH Shares which they would otherwise have received pursuant to the Distribution will be sold by the Company on their behalf as soon as reasonably practicable after commencement of dealings in the MH Shares on the Stock Exchange if a premium, net of expenses, can be obtained. The proceeds of such sale, net of expenses and duties, will be paid to the Distribution Excluded Shareholder(s) in Hong Kong dollars at his own risk unless the amount falling to be distributed to the Distribution Excluded Shareholder(s) is less than HK\$100, in which case such amount will not be distributed but will be retained for the benefit of the Company. Such payment of net proceeds to the Distribution Excluded Shareholder(s) is expected to be made within approximately five weeks following the commencement of dealings in the MH Shares on the Main Board of the Stock Exchange.

Please refer to the Listing Document for further details in respect of the Distribution Excluded Shareholder(s). The availability of the Listing Document is set out in the paragraph headed “Expected Issue of the Listing Document of Million Hope” below.

## Expected Timetable for the Distribution

The Record Date will be Tuesday, 12 March 2019. The current expected timetable for the Distribution is as follows:

<b>Event</b>	<b>Date</b>
	<b>2019</b>
Last day of dealings in Shares on a cum-entitlement basis . . . . .	Monday, 4 March
First day of dealings in Shares on an ex-entitlement basis . . . . .	Tuesday, 5 March
Latest time for lodging transfers of Shares to qualify for entitlements to the Distribution . . . . .	4:30 p.m. on Wednesday, 6 March
Register of members of the Company closes . . . . .	Thursday, 7 March
Distribution Record Date . . . . .	Tuesday, 12 March
Register of members of the Company re-opens . . . . .	Wednesday, 13 March
Despatch of share certificates for MH Shares . . . . .	Monday, 18 March
Dealings in MH Shares on the Stock Exchange to commence . . . . .	9:00 a.m. on Tuesday, 19 March
Payment to the Distribution Excluded Shareholders of the net proceeds of the sale of the MH Shares which they would otherwise receive pursuant to the Distribution on or around . . . . .	Tuesday, 23 April

*Note:* All times and dates stated above refer to Hong Kong local times and dates. Should there be any change to the above expected timetable, further announcement(s) will be made by the Company as and when appropriate.

For the purpose of determining the entitlements to the Distribution, the register of members of the Company will be closed from Thursday, 7 March 2019 to Tuesday, 12 March 2019, both days inclusive. All transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Wednesday, 6 March 2019 in order to qualify for the Distribution.

Please refer to the Listing Document for further details in respect of the expected timetable of the Proposed Spin-off.

## **EXPECTED ISSUE OF THE LISTING DOCUMENT OF MILLION HOPE**

The Listing Document in relation to the Proposed Spin-off expected to be issued by Million Hope on Thursday, 28 February 2019 will be despatched to the Registered Shareholders (subject to any legal restrictions under the laws of the relevant jurisdictions where they are located or resident and/or the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions). It will also be available on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk), on Million Hope's website at [www.millionhope.com.hk](http://www.millionhope.com.hk) and on the Company's website at [www.hanison.com](http://www.hanison.com). Copies of the Listing Document will also be available at the office of the sole sponsor of the proposed listing of Million Hope, details of which are expected to be announced by Million Hope on Thursday, 28 February 2019.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off as and when appropriate.

## **GENERAL**

**The listing of the MH Shares pursuant to the Proposed Spin-off is subject to the granting by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the MH Shares on the Main Board of the Stock Exchange and the final decision of the board of Million Hope. Accordingly, there is no assurance that the Proposed Spin-off will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the Distribution will not be made. Shareholders of and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.**

## **DEFINITIONS**

“Beneficial Shareholders”	beneficial owners of Shares whose Shares are registered in the name of a Registered Shareholder
“Board”	the board of directors of the Company
“Company”	Hanison Construction Holdings Limited
“Distribution”	the conditional special interim dividend declared by the Board on 22 February 2019 to be satisfied by way of a distribution in specie of the entire issued share capital of Million Hope owned by the Company (representing the entire issued share capital of Million Hope) to the Qualifying Shareholders, further details of which are set out in the section headed “Information about the Spin-off and the Distribution” in the Listing Document

“Distribution Excluded Shareholder(s)”	the Overseas Shareholder(s) to whom the Board, after making relevant enquiries, considers it necessary or expedient not to distribute MH Shares pursuant to the Distribution on account of either the legal restrictions under the laws of the relevant jurisdiction and/or the requirements of the relevant regulatory body or stock exchange in that jurisdiction
“Listing Date”	the date expected to be on or about 19 March 2019, on which the MH Shares are first listed on the Stock Exchange and from which date dealings in the MH Shares are permitted to commence on the Stock Exchange
“Listing Document”	the listing document in relation to the Proposed Spin-off to be issued by Million Hope, expected to be on Thursday, 28 February 2019
“Million Hope”	Million Hope Industries Holdings Limited
“MH Group”	Million Hope and its subsidiaries
“MH Shares”	ordinary shares in the capital of Million Hope
“Overseas Shareholders”	Shareholders whose addresses on the register of members of the Company on the Record Date is in a jurisdiction outside Hong Kong
“Proposed Spin-off”	the proposed spin-off of Million Hope by way of the Distribution and separate listing of the MH Shares on the Main Board of the Stock Exchange by way of introduction
“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company on the Record Date, but excluding the Distribution Excluded Shareholders
“Record Date”	12 March 2019, being the date that was determined by the Board for ascertaining entitlements to the Distribution

“Registered Shareholder”	in respect of a Beneficial Shareholder, any nominee, trustee, depositary or any other authorised custodian or third party whose name is entered in the register of members of the Company as the holder of the Shares in which the Beneficial Shareholder is beneficially interested
“Remaining Group”	the Company and its subsidiaries (excluding the MH Group) upon completion of the Proposed Spin-off
“Shareholders”	holders of Shares
“Shares”	ordinary shares in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 22 February 2019

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

***Non-executive Chairman***

Mr. Cha Mou Sing, Payson

***Non-executive Director***

Mr. Cha Mou Daid, Johnson

***Executive Directors***

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

Mr. Tai Sai Ho (*General Manager*)

Mr. Lo Kai Cheong

***Independent Non-executive Directors***

Mr. Chan Pak Joe

Dr. Lau Tze Yiu, Peter

Dr. Sun Tai Lun