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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

(1) PROPOSED RIGHTS ISSUE ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 2 EXISTING SHARES HELD ON RECORD DATE

(2) CONNECTED TRANSACTION : PAYMENT OF UNDERWRITING COMMISSION

(3) INSIDE INFORMATION

AND

(4) CLOSURE OF REGISTER OF MEMBERS

Underwriter to the Rights Issue

Mingly Corporation

PROPOSED RIGHTS ISSUE

The Company proposes to issue 338,841,025 Rights Shares at the Subscription Price of HK\$1.00 per Rights Share on the basis of one Rights Share for every two existing Shares in issue on the Record Date. The proposed Rights Issue is intended to raise funds of approximately HK\$338.84 million (before expenses).

Pursuant to the Rights Issue, the Qualifying Shareholders will be provisionally allotted one Rights Share in nil-paid form for every two existing Shares held on the Record Date. Fractional entitlements will not be allotted but will be aggregated and sold for the benefit of the Company. The Rights Issue will not be available to the Non-Qualifying Shareholders.

The Rights Issue will be fully underwritten by Mingly Corporation. Details of the major terms and conditions of the Underwriting Agreement are set out in the section headed “Underwriting Arrangements” in this announcement.

IRREVOCABLE UNDERTAKING OF CCM

As at the date of this announcement, CCM holds 255,639,160 Shares (representing approximately 37.72% of the existing issued share capital of the Company). CCM has executed the Irrevocable Undertaking in favour of the Company and the Underwriter, pursuant to which CCM has irrevocably undertaken that:

- (i) it will continue to own the 255,639,160 Shares currently owned by it; and
- (ii) it will, subject to the scenario described below under the section headed “Irrevocable Undertaking”, apply and pay, or procure the application and payment, for the provisional allotments of the Committed Shares.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

The Rights Issue is conditional. Details of the conditions are set out below in the section headed “Conditions to the Rights Issue and the Underwriting Agreement”. Accordingly, the Rights Issue may or may not proceed. Investors are advised to exercise caution when dealing in the Shares.

The Underwriting Agreement contains provisions granting the Underwriter a right to terminate its obligations on the occurrence of certain events. Please refer to the sub-section headed “Termination of the Underwriting Agreement” in this announcement for further details. If the Underwriting Agreement does not become unconditional or is terminated, the Rights Issue will not proceed.

Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or the Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the Rights Shares. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser. Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled (and the date on which the Underwriter’s right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

TRADING ARRANGEMENTS

The last day of dealings in the Shares on a cum-rights basis is expected to be Thursday, 31 December 2015. The Shares will be dealt with on an ex-rights basis from Monday, 4 January 2016. The Rights Shares are expected to be dealt with in their nil-paid form from Tuesday, 26 January 2016 to Tuesday, 2 February 2016 (both days inclusive).

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company on the Record Date, which is currently expected to be Tuesday, 12 January 2016. In order to be registered as members of the Company on the Record Date, all transfer documents of the Shares (together with the relevant share certificate(s)) must be lodged for registration with the Registrar at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by 4:30 p.m. on Tuesday, 5 January 2016. The register of members of the Company will be closed from Wednesday, 6 January 2016 to Tuesday, 12 January 2016 (both days inclusive).

The Latest Acceptance Date is expected to be on Friday, 5 February 2016 or such other date as the Company and the Underwriter may agree in writing. The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms. For details of the trading arrangements, please refer to the section headed "Expected Timetable" below.

FUTURE PLANS – INSIDE INFORMATION

Although at a preliminary stage of analysis, the Directors aim to develop each of the Group's core businesses, being its construction, interior and renovation and building materials divisions on the one hand and its property development and property investment divisions on the other, into businesses capable, in the medium term, and in either case, of being spun-off and separately listed on the Main Board of the Stock Exchange. The Directors' feasibility analysis as to any spin-off remains preliminary in nature, but the prospect is being explored and will continue to be reviewed from time to time but is, as yet, not subject to any firm decision taken by the Board. **Accordingly, Shareholders and potential investors of the Company should be aware that there is no assurance that a spin-off will, in the future, take place, or if it does, the timing or composition thereof.**

LISTING RULES IMPLICATIONS

As the Rights Issue will not increase the number of issued shares or the market capitalisation of the Company by more than 50%, the Rights Issue is not subject to the approval of the Shareholders under the Listing Rules.

The Underwriter is an indirect subsidiary of CCM, a substantial shareholder of the Company, and is therefore an associate of CCM and a connected person of the Company. Pursuant to the Underwriting Agreement, the Company will pay an underwriting commission at a rate of 2.00% to the Underwriter in respect of all the Underwritten Shares. Assuming no change in the Company's issued share capital prior to the Record Date, the underwriting commission will be approximately HK\$4.22 million. As the relevant Percentage Ratios regarding the amount of the underwriting commission payable by the Company are less than 5%, the payment of the underwriting commission constitutes a connected transaction exempt from circular (including independent financial advice) and shareholders' approval requirements by virtue of Rule 14A.76(2) of the Listing Rules.

GENERAL

The Prospectus containing, among other things, further details of the Rights Issue is expected to be despatched by the Company to the Qualifying Shareholders and for information only, to the Non-Qualifying Shareholders on the Posting Date. The PALs and the EAFs will also be sent to the Qualifying Shareholders on the same date.

PROPOSED RIGHTS ISSUE

The Company proposes to raise funds by way of Rights Issue, the principal terms of which are set out below. The Rights Issue is conditional, as explained below in the section headed “Conditions to the Rights Issue and the Underwriting Agreement”.

Issue statistics (assuming no change in the Company’s issued share capital prior to the Record Date)

Basis of the Rights Issue:	1 Rights Share for every 2 existing Shares held on the Record Date
Subscription Price:	HK\$1.00 per Rights Share
Number of existing Shares in issue:	677,682,051
Number of Rights Shares:	338,841,025
Underwriter:	Mingly Corporation

Under the Rights Issue, the 338,841,025 nil-paid Rights Shares proposed to be provisionally allotted represent approximately 49.99% of the existing issued share capital of the Company and approximately 33.33% of the issued share capital of the Company as enlarged by the Rights Issue.

Possible changes to the Company’s issued share capital

It should be noted that as at the date of this announcement, there are outstanding options to subscribe a total of 28,682,500 Shares.

Taking into account the possibility that all of the options referred to above might be exercised before the latest time for lodging transfers, the number of issued Shares of the Company on the Record Date could increase by 28,682,500 Shares to 706,364,551 Shares in total. This would increase the number of Rights Shares by 14,341,250, meaning that the Company would stand to derive additional proceeds of approximately HK\$14.34 million, increasing the Underwriter’s underwriting commitment accordingly.

Save as disclosed above, the Company had no outstanding convertible securities, options or warrants in issue which would otherwise confer any right to subscribe for, convert or exchange into the existing Shares.

Subscription Price

The Subscription Price of HK\$1.00 per Rights Share is payable in full by a Qualifying Shareholder upon acceptance of the provisional allotment of the Rights Shares under the Rights Issue or, where applicable, application for excess Rights Shares or when a renounee of any provisional allotment of the Rights Shares or a transferee of nil-paid Rights Shares applies for the Rights Shares. The Subscription Price represents:

- (a) a discount of approximately 20.63% to the closing price of HK\$1.26 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 21.38% to the average of the closing prices per Share as quoted on the Stock Exchange for the five previous consecutive trading days up to and including the Last Trading Day of approximately HK\$1.272;
- (c) a discount of approximately 23.49% to the average of the closing prices per Share as quoted on the Stock Exchange for the ten previous consecutive trading days up to and including the Last Trading Day of approximately HK\$1.307;
- (d) a discount of approximately 14.75% to the theoretical ex-rights price of approximately HK\$1.173 per Share based on the closing price of HK\$1.26 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (e) a discount of approximately 69.23% to the audited consolidated net asset value attributable to the Shareholders as at 31 March 2015 of approximately HK\$3.25 per Share (based on 536,315,641 Shares in issue as at 31 March 2015).

Each Rights Share will have a nominal value of HK\$0.10.

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriter with reference to the prevailing market conditions and recent financial conditions of the Group. As the Rights Shares are offered to all Qualifying Shareholders, the Company has sought to set the Subscription Price at a level that would attract all Qualifying Shareholders to participate in the Rights Issue without exerting excessive financial burden on the part of Qualifying Shareholders.

The Board (including the independent non-executive Directors) hopes that the discount that the Subscription Price represents to recent market price will encourage Qualifying Shareholders to participate in the Rights Issue and accordingly maintain their shareholdings in the Company and participate in the future development and performance of the Company.

The Board considers the terms of the Rights Issue (including the Subscription Price) to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Basis of provisional allotment

The basis of provisional allotment is one Rights Share (in nil-paid form) for every two existing Shares held by the Qualifying Shareholders on the Record Date. Application for all or any part of a Shareholder's provisional allotment should be made by completing a PAL and lodging the same with a remittance for the Rights Shares being applied for.

Status of the Rights Shares

The Rights Shares (when allotted, issued and fully paid) will rank *pari passu* in all respects with the existing Shares in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid after the date of allotment and issue of the Rights Shares in their fully-paid form.

Certificates for the Rights Shares and Refund Cheques

Subject to the fulfilment of the conditions of the Rights Issue as set out below, certificates for all fully-paid Rights Shares are expected to be sent by ordinary post on or before Tuesday, 23 February 2016 to those persons who have accepted and, where applicable, applied for, and paid for the Rights Shares, at their own risk.

Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be sent by ordinary post on or before Tuesday, 23 February 2016 to the applicants at their own risk.

Fractions of the Rights Shares

The Company will not provisionally allot and will not accept application for any fraction of the Rights Shares. No odd lot matching services will be provided. All fractions of the Rights Shares will be aggregated (rounded down to the nearest whole number). All nil-paid Rights Shares arising from such aggregation will be provisionally allotted (in nil-paid form) to the Underwriter or its nominee, and will be sold in the market and the proceeds will be retained by the Company for its own benefit, if a premium (net of expenses) can be obtained. Any unsold Rights Shares arising from such aggregation will be made available for excess application by the Qualifying Shareholders.

Application for excess Rights Shares

The Qualifying Shareholders shall be entitled to apply for (i) any unsold Rights Shares which would have been allotted to the Non-Qualifying Shareholders had they been Qualifying Shareholders, (ii) any Rights Shares provisionally allotted but not validly accepted by the Qualifying Shareholders or otherwise subscribed for by renounees or transferees of nil-paid Rights Shares, and (iii) any unsold Rights Shares created by aggregating fractions of the Rights Shares. Application may be made only by the Qualifying Shareholders and only by completing an EAF and lodging the same with a separate remittance for the excess Rights

Shares being applied for with the Registrar by a time which is currently expected to be 4:00 p.m. on Friday, 5 February 2016 or such later time as may be agreed between the Company and the Underwriter.

The Board will allocate the excess Rights Shares being applied for at its discretion and on a fair and equitable basis and on the following principles:

- (1) no preference will be given to applications for topping-up odd-lot holdings to whole-lot holdings as the giving of such preference may potentially be abused by certain investors by splitting their nil-paid Rights Shares and thereby receiving more Rights Shares than they would receive if such preference is not given, which is an unintended and undesirable result; and
- (2) subject to the availability of excess Rights Shares, the excess Rights Shares will be allocated to the Qualifying Shareholders who have made excess applications by way of EAFs on a pro rata basis based on the excess Rights Shares applied for by them (with there being no right to apply for more than the total number of Rights Shares) but no reference will be made to Rights Shares comprised in applications by PAL or the existing number of Shares held by Qualifying Shareholders. If the aggregate number of Rights Shares not taken up by the Qualifying Shareholders under PALs is greater than the aggregate number of excess Rights Shares applied for through EAFs, the Directors will allocate to each Qualifying Shareholder who applies for excess Rights Shares in full application.

Investors whose Shares are held by a nominee company (or which are held in CCASS) should note that the Board will regard the nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, investors whose Shares are registered in the name of a nominee (or which are held in CCASS) should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to them individually. Beneficial owners with their Shares held by a nominee company (or which are held in CCASS) are advised to consider whether they would like to arrange for the relevant Shares to be registered in their own names prior to the Record Date.

Investors whose Shares are held by nominee(s) (or which are held in CCASS) and who would like to have their name registered on the register of members of the Company must lodge all necessary documents with the Registrar for completion of the relevant registration by the latest time for lodging transfers.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. Nil-paid Rights Shares are expected to be traded in board lots of 2,000 (as the Shares are currently traded on the Stock Exchange in board lots of 2,000). No part of the securities of the Company in issue or for which listing or permission to deal is being or is proposed to be sought is listed or dealt in or on any other stock exchange.

Dealings in the Rights Shares (in both nil-paid and fully-paid forms) will be subject to the payment of stamp duty, Stock Exchange trading fee and SFC transaction levy, if any, and other applicable fees and charges in Hong Kong.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Rights Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Qualifying Shareholders

To qualify for the Rights Issue, a Shareholder must (i) be registered as a member of the Company on the Record Date; and (ii) not be a Non-Qualifying Shareholder. In order to be registered as members of the Company on the Record Date, all transfer documents of the Shares must be lodged (together with the relevant share certificate(s)) with the Registrar by 4:30 p.m. on Tuesday, 5 January 2016. The last day of dealings in the Shares on a cum-rights basis is expected to be on Thursday, 31 December 2015. The Shares will be dealt with on an ex-rights basis from Monday, 4 January 2016. The particulars of the Registrar are as follows:

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17/F, Hopewell Centre,
183 Queen's Road East,
Wan Chai, Hong Kong
Tel: (852) 2862 8628
Fax: (852) 2865 0990

The Company will send the Rights Issue Documents to the Qualifying Shareholders on the Posting Date.

Non-Qualifying Shareholders

If there are Overseas Shareholders on the Record Date, the Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

The Board will make enquiries pursuant to Rule 13.36(2)(a) of the Listing Rules as to the applicable securities legislation of the relevant overseas jurisdictions or the requirements of any relevant regulatory body or stock exchange for the issue of the Rights Shares to the Overseas Shareholders and the results of the enquiries will be included in the Prospectus. If, after making such enquiries, the Board is of the opinion that it would be necessary or expedient, on account of either the legal restrictions under the laws of the relevant jurisdiction or any requirement of the relevant regulatory body or stock exchange in that jurisdiction, not to offer the Rights Shares to any of the Overseas Shareholders, no provisional allotment of nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholders. Accordingly, the Rights Issue will not be extended to the Non-Qualifying Shareholders and no Rights Shares will be provisionally allotted to them. The Company will, to the extent reasonably practicable, send the Prospectus to the Non-Qualifying Shareholders for their information only on the Posting Date but will not send the PALs or the EAFs to them. The Rights Issue Documents are not intended to be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. The basis of exclusion of the Non-Qualifying Shareholders, if any, from the Rights Issue will be disclosed in the Prospectus.

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence on the Stock Exchange but before the last day for dealings in nil-paid Rights Shares, if a premium (net of expenses) can be obtained. The proceeds of each sale, less expenses and stamp duty, of more than HK\$100 will be paid by the Company to the relevant Non-Qualifying Shareholder(s) pro rata to their entitlements on the Record Date in Hong Kong dollars. The Company will retain individual amounts of HK\$100 or less for the benefit of the Company. Any unsold entitlements of the Non-Qualifying Shareholders will, as referred to above in this announcement, be made available to meet excess applications on EAFs by the Qualifying Shareholders.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue subject to the results of the enquiries made by the Directors pursuant to Rule 13.36(2)(a) of the Listing Rules. Accordingly, the Overseas Shareholders should exercise caution when dealing in the Shares.

Closure of the register of members

It is expected that the register of members of the Company will be closed from Wednesday, 6 January 2016 to Tuesday, 12 January 2016 (both days inclusive) for determining entitlements pursuant to the Rights Issue. No transfers of Shares will be registered during this period.

UNDERWRITING ARRANGEMENT

Underwriting Agreement

Date:	15 December 2015 (after trading hours)
Underwriter:	Mingly Corporation, an investment holding company, and an indirect subsidiary of CCM, a substantial shareholder of the Company. As at the date of this announcement, the Underwriter owns nil Shares. Indirectly, it is interested in 9,987,201 Shares, representing approximately 1.47% of the issued share capital of the Company, these shares being owned by Mingly Asia, its subsidiary, on trust for members of the Cha Family. The Underwriter does not underwrite issues of securities in its ordinary and usual course of business
Number of Rights Shares:	338,841,025 (assuming no change in the Company's issued share capital prior to the Record Date)
Number of Underwritten Shares:	211,021,445 Underwritten Shares (assuming no change in the Company's issued share capital prior to the Record Date), which figure excludes the 127,819,580 Committed Shares to be provisionally allotted to the Undertaking Shareholder
Commission:	2.00% of the aggregate Subscription Price of the total Underwritten Shares, which amounts to approximately HK\$4.22 million (assuming no change in the Company's issued share capital prior to the Record Date)

Subject to the fulfilment of the conditions (or any waiver, as the case may be, by the Underwriter) contained in the Underwriting Agreement and provided that the Underwriting Agreement is not terminated prior to the Latest Time for Termination in accordance with the terms thereof, the Underwriter has agreed to subscribe or procure the subscription for all Underwritten Shares that are not taken up by the Qualifying Shareholders.

The Board considers that the Underwriting Agreement (including the rate of commission) is on normal commercial terms and is fair and reasonable.

Conditions to the Rights Issue and the Underwriting Agreement

The Rights Issue is conditional upon (i) the Underwriting Agreement becoming unconditional and not being terminated; and (ii) permission to deal in and listing of all the Rights Shares (in their nil-paid and fully-paid forms) being granted by the Stock Exchange and not being withdrawn or revoked prior to the Latest Time for Termination.

The obligations of the Underwriter under the Underwriting Agreement are conditional upon the following conditions being fulfilled and/or waived (as applicable):

- (a) the registration by and filing with the Registrar of Companies in Hong Kong of the Rights Issue Documents;
- (b) the posting of copies of the Rights Issue Documents to Qualifying Shareholders on or before the Posting Date;
- (c) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Rights Shares in their nil-paid form and fully-paid form and such listing and permission to deal not being withdrawn or revoked by no later than the first day of their dealings;
- (d) the shares of the Company remaining listed on the Stock Exchange at all times prior to the Latest Time for Termination and the listing of the Shares not having been withdrawn or the trading for the Shares not having been suspended for a consecutive period of more than 5 trading days;
- (e) the SFC granting a waiver (if required) from any obligation on the part of the Underwriter or parties acting in concert with it to make a mandatory general offer pursuant to the Takeovers Code to acquire Shares not held by it or its concert parties, as a result of the Underwriter having to subscribe for the Underwritten Shares, and choosing to subscribe for the Committed Shares on the basis of a renunciation of the PAL(s) relating to the Committed Shares by CCM in favour of the Underwriter;
- (f) no material breach of the warranties specified in the Underwriting Agreement having been committed by the Company as of the Latest Time for Termination; and
- (g) the Undertaking Shareholder completing its obligations under the Irrevocable Undertaking.

The Company shall use its reasonable endeavours to procure the fulfilment of conditions (a) to (d), inclusive, above. The Underwriter shall use its reasonable endeavours to procure the fulfilment of condition (e) above (if required). The Underwriter shall have the right to waive either or both of conditions (d) and (f) above, but otherwise none of the conditions may be waived by either party.

In the event that the conditions mentioned above have not been fulfilled or (as applicable) waived on or before the respective dates aforesaid or such later date or dates as may be agreed between the Company and the Underwriter, in any event on or before 16 March 2016 or such later date as may be agreed between the Company and the Underwriter, or if the Underwriting Agreement shall be rescinded or terminated, all obligations and liabilities of the parties pursuant to the Underwriting Agreement will forthwith cease and determine and neither party will have any claim against the other (save in respect of any antecedent breaches thereof).

Irrevocable Undertaking

As at the date of this announcement, CCM owns 255,639,160 Shares (representing approximately 37.72% of the existing issued share capital of the Company). CCM has executed the Irrevocable Undertaking in favour of the Company and the Underwriter, pursuant to which CCM has irrevocably undertaken that:

- (i) it will continue to own the 255,639,160 Shares currently owned by it; and
- (ii) it will, subject to the matter described below, apply and pay, or procure the application and payment, for the provisional allotments of the Committed Shares.

It is presently envisaged that either CCM will subscribe for the Committed Shares pursuant to the PAL(s) or that CCM will renounce the PAL(s) relating to the Committed Shares in favour of the Underwriter such that the Underwriter will subscribe for the Committed Shares. The former approach would not, it is understood by the Company, have any impact under the Takeovers Code. The latter approach might, when combined with the underwriting commitment of the Underwriter, result in the Underwriter acquiring more than 30% of the issued share capital of the Company. The Underwriter is, itself, the subsidiary of CCM, and both entities are members of the Cha Family, being a concert party group that together holds, and will continue to hold in excess of 50% of the issued share capital of the Company. The Underwriter will apply to the SFC for a waiver from any obligation on the part of the Underwriter or parties acting in concert with it to make a mandatory general offer arising as a result of fulfilling its obligations under the Underwriting Agreement and subscribing for the Committed Shares.

Termination of the Underwriting Agreement

The Underwriter reserves the right (but shall not be obliged to do so) to rescind or terminate the arrangements set out in the Underwriting Agreement by notice in writing given by it to the Company at any time prior to 4:00 p.m. on the fourth Business Day following the Latest Acceptance Date, if in the sole and absolute opinion of the Underwriter acting in good faith:

- (a) the success of the Rights Issue would be materially and adversely affected by:
 - (i) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any

nature whatsoever which may materially adversely affect the business or the financial or trading position or prospects of the Group as a whole; or

- (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic, currency or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which materially adversely affects the business or the financial or trading position or prospects of the Group as a whole or materially adversely prejudices the success of the Rights Issue or otherwise makes it inexpedient or inadvisable for the Company or the Underwriter to proceed with the Rights Issue; or
 - (iii) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which would, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (b) any material adverse change in market conditions or combination of circumstances in Hong Kong or elsewhere (including without limitation suspension or material restriction or trading in securities) occurs which may adversely and materially affect the success of the Rights Issue.

Upon the giving of notice by the Underwriter to rescind or terminate the Underwriting Agreement, all obligations of the Underwriter shall cease and determine and neither party shall have any claim against the other in respect of any matter or thing arising out of or in connection with the Underwriting Agreement (save for any antecedent breaches thereof). If the Underwriter exercises such right, the Rights Issue will not proceed.

EFFECT OF RIGHTS ISSUE ON SHAREHOLDINGS IN THE COMPANY

The changes in the shareholding structure of the Company arising from the Rights Issue (assuming there is no change in the shareholding structure of the Company from the date of this announcement to completion of the Rights Issue and that there are no Non-Qualifying Shareholders) are as follows:

Name of the Shareholder	Shareholdings as at the date of this announcement (Note 1)		Shareholdings immediately after completion of the Rights Issue (Note 2)			
	No. of Shares	Approximate % of the total issued Shares	Assuming 0% taken up by the Qualifying Shareholders (other than the Undertaking Shareholder)		Assuming 100% taken up by all Qualifying Shareholders	
			No. of Shares	Approximate % of the total issued Shares	No. of Shares	Approximate % of the total issued Shares
CCM (Notes 2 and 3)	255,639,160	37.7226	383,458,740	37.7226	383,458,740	37.7226
The Underwriter (Note 3)	0	0.0000	211,021,445	20.7591	0	0.0000
Members of the Cha Family (other than CCM and the Underwriter) (Note 3)	86,306,768	12.7356	86,306,768	8.4904	129,460,152	12.7356
Sub-total: Cha Family	341,945,928	50.4582	680,786,953	66.9721	512,918,892	50.4582
Independent public shareholders	335,736,123	49.5418	335,736,123	33.0279	503,604,184	49.5418
Total:	677,682,051	100.00	1,016,523,076	100.00	1,016,523,076	100.00

Notes:

1. Certain percentage figures included in this table have been subject to rounding adjustments. Accordingly, figures shown as totals in this table may not be arithmetic aggregations of the figures preceding them.
2. CCM is the trustee of certain but, not identical, discretionary trusts of which members of the Cha Family (comprising, amongst others, Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, being directors of the Company) are among the discretionary objects.
3. Were CCM to renounce entitlement to subscribe the Committed Shares (127,819,580 Rights Shares) to the Underwriter, and were the Underwriter to subscribe both the Committed Shares and 100% of the Underwritten Shares (211,021,445 Rights Shares, in the table above), then the Underwriter would directly hold 338,841,025 Shares, representing approximately 33.3333% of the total issued Shares. The remaining members of the Cha Family (including for these purposes CCM, but excluding the Underwriter) would hold 341,945,928 Shares, representing approximately 33.6388% of the total issued Shares. In these circumstances, notwithstanding that the Underwriter might become the single largest shareholder, no change of control would ensue, as the Underwriter is, itself, a subsidiary of CCM, with the wider Cha Family concert parties continuing, at all times, to own in excess of 50% of the Company.

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue. Further announcement(s) will be made by the Company in accordance with the Listing Rules following the completion of the Rights Issue.

RIGHTS ISSUE TIMETABLE

Expected Timetable

Last day for dealings in the Shares on a cum-rights basis.Thursday, 31 December 2015

Commencement of dealings in the Shares on an ex-rights basis.....Monday, 4 January 2016

Latest time for lodging transfer documents of the Shares in order to be qualified for the Rights Issue	4:30 p.m. on Tuesday, 5 January 2016
Closure of the register of members for determining entitlements under the Rights Issue	Wednesday, 6 January 2016 to Tuesday, 12 January 2016
Record Date for determining entitlements under the Rights Issue	Tuesday, 12 January 2016
Re-opening of the register of members	Wednesday, 13 January 2016
Despatch of the Rights Issue Documents	Friday, 22 January 2016
First day for dealings in nil-paid Rights Shares	9:00 a.m. on Tuesday, 26 January 2016
Latest time for splitting of nil-paid Rights Shares	4:30 p.m. on Thursday, 28 January 2016
Last day for dealings in nil-paid Rights Shares	4:00 p.m. on Tuesday, 2 February 2016
Latest time for acceptance of, and payment for, the Rights Shares and application and payment for excess Rights Shares	4:00 p.m. on Friday, 5 February 2016
Rights Issue to become unconditional.....	4:00 p.m. on Tuesday, 16 February 2016
Announcement of results of the Rights Issue to be published on the respective websites of the Stock Exchange and the Company	on or before Monday, 22 February 2016
Certificates for the Rights Shares expected to be despatched	on or before Tuesday, 23 February 2016
Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares expected to be posted	on or before Tuesday, 23 February 2016
Commencement of dealings in fully-paid Rights Shares.....	9:00 a.m. on Wednesday, 24 February 2016

Note: All times and dates in this announcement refer to Hong Kong local times and dates. Shareholders should note that the dates or deadlines specified in the expected timetable of the Rights Issue as set out above, and in other parts of this announcement, are indicative only and may be varied by agreement between the Company and the Underwriter. In the event that any special circumstances arise, the Board may extend, or make adjustment to, the timetable if it considers appropriate. Any such extension or adjustment to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

Effect of bad weather on the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares

The latest time for acceptance of and payment for Rights Shares and for application and payment for excess Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or a 'black' rainstorm warning. If such circumstance is:

- i. in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Latest Acceptance Date. Instead the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will be extended to 5:00 p.m. on the same Business Day; and
- ii. in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Latest Acceptance Date. Instead the latest time of acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares does not take place on the Latest Acceptance Date, the dates mentioned in the 'Expected Timetable' section may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.

Warning of the risks of dealing in the Shares and the nil-paid Rights Shares

The Shares are expected to be dealt in on an ex-rights basis from Monday, 4 January 2016. Dealings in the Rights Shares in nil-paid form are expected to take place from Tuesday, 26 January 2016 to Tuesday, 2 February 2016 (both days inclusive). The Rights Issue is conditional upon the Underwriting Agreement becoming unconditional. If the conditions of the Rights Issue are not fulfilled or waived, including the termination of the Underwriting Agreement by the Underwriter, the Rights Issue will not proceed.

Any Shareholder or other person contemplating transferring, selling or purchasing Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or Rights Shares. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled (including the date on which the Underwriter's right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

Reasons for the Rights Issue

The Directors believe that it is in the best interest of the Company and the Shareholders as a whole to enlarge the capital base of the Company through the Rights Issue in order to support the continuing development of the Group's existing business activities and to reduce the indebtedness of the property development and property investment divisions of the Group.

The Rights Issue enables the Company to carry out a fund raising exercise while the Qualifying Shareholders are given the opportunity to maintain their respective pro rata shareholding interests in the Company by participating in the Rights Issue. **However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholders should note that their shareholdings in the Company will be diluted.**

Use of Proceeds

The estimated net proceeds of the Rights Issue will be approximately HK\$332.47 million. The Company intends to apply the net proceeds of the Rights Issue predominantly or exclusively in reducing the gearing of the Group's property development and property investment divisions, with any balance being deployed as general working capital. Were the entire proceeds to be used to reduce bank borrowings, gearing level of the Group's property development and property investment divisions would, based on levels of indebtedness as at 31 March 2015, be reduced from 119.09% to 39.19%.

The expenses of the Rights Issue (including the underwriting commission, printing, registration, translation, legal, accounting and documentation charges) are estimated to be approximately HK\$6.37 million and will be payable by the Company. The net subscription price per Rights Share upon full acceptance of the relevant provisional allotment of Rights Shares is expected to be approximately HK\$0.98 per Rights Share.

FUTURE PLANS – INSIDE INFORMATION

In strengthening the Company's capital base and reducing the Company's indebtedness, the Directors believe that the Rights Issue places the Group on a strong footing to pursue various value enhancing opportunities for the benefit of all Shareholders. Although at a preliminary stage of analysis, the Directors aim to develop each of the Group's core businesses, being its construction, interior and renovation and building materials divisions on the one hand and its property development and property investment divisions on the other hand, into businesses capable, in the medium term, and in either case, of being spun-off and separately listed on the Main Board of the Stock Exchange. The Directors would emphasise that any such potential spin-off opportunity is subject to many caveats and as yet unknown or unexplored factors, including continuing business performance, future capital markets conditions and the approval of Shareholders and the Stock Exchange. It is further emphasised that no specific time frame has been set for such a project, nor has any application or submission been made to the Stock Exchange in respect of it. The Directors' feasibility analysis as to any spin-off

remains preliminary in nature, but the prospect is being explored and it will continue to be reviewed from time to time, but is, as yet, not subject to any firm decision taken by the Board. **Accordingly, Shareholders and potential investors of the Company should be aware that there is no assurance that a spin-off will, in the future, take place, or if it does, the timing or composition thereof. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

Although the possibility of pursuing a spin-off remains uncertain at this time, it does represent a matter under contemplation and, as a concept, is capable of being identified and coherently expressed. Accordingly, out of an abundance of caution, the Directors have chosen to identify it as information that is specific enough to amount to inside information for the purposes of Part XIVA of the SFO. Further announcements concerning this matter will, as and when appropriate and necessary, be made in accordance with the Listing Rules and Part XIVA of the SFO.

ADJUSTMENTS UNDER THE SHARE OPTION SCHEME

The Rights Issue is expected to result in adjustments to the exercise price and the number of Shares to be issued upon exercise of the share options under the Share Option Scheme. The Company will notify the holders of such share options and the Shareholders by way of announcement (as and when appropriate) regarding adjustments to be made pursuant to the terms of the Share Option Scheme and such adjustments will be certified by an independent financial adviser or the auditor of the Company (as the case may be).

EQUITY FUND RAISING OF THE COMPANY

Equity fund raising activities of the Company during the past 12 months

The Company has not engaged in or initiated any equity fund raising exercises or any rights issue exercise during the past 12 months immediately before the date of this announcement.

LISTING RULES IMPLICATIONS

As the Rights Issue will not increase the number of issued shares or the market capitalisation of the Company by more than 50%, it is fully underwritten, and it will be carried out in compliance with Rule 7.21 of the Listing Rules, the Rights Issue is not subject to the approval of the Shareholders under the Listing Rules.

The Underwriter is an indirect subsidiary of CCM, a substantial shareholder of the Company, and is therefore an associate of CCM and a connected person of the Company. Pursuant to the Underwriting Agreement, the Company will pay an underwriting commission at a rate of 2.00% to the Underwriter in respect of all the Underwritten Shares. Assuming no change in the Company's issued share capital prior to the Record Date, the underwriting commission will be approximately HK\$4.22 million. As the relevant Percentage Ratios regarding the amount of the underwriting commission payable by the Company are less than 5%, the payment of the underwriting commission constitutes a connected transaction exempt from

circular (including independent financial advice) and shareholders' approval requirements by virtue of Rule 14A.76(2) of the Listing Rules.

GENERAL

The Prospectus containing, among other things, further details of the Rights Issue is expected to be despatched by the Company to the Qualifying Shareholders and for information only, to the Non-Qualifying Shareholders on the Posting Date. The PALs and the EAFs will also be sent to the Qualifying Shareholders on the same date.

DEFINITIONS

Unless the context otherwise requires, terms used in this announcement shall have the following respective meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Business Day”	a day (other than a Saturday, Sunday or a public holiday or a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.) on which banks in Hong Kong are open for business;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“CCM” or “Undertaking Shareholder”	CCM Trust (Cayman) Limited, a company incorporated in the Cayman Islands with limited liability and a substantial shareholder of the Company;
“Cha Family”	family members of the late Dr. Cha Chi Ming, including his sons, Mr. Cha Mou Sing, Payson (the non-executive Chairman of the Company) and Mr. Cha Mou Daid, Johnson (a non-executive Director of the Company) and persons associated with and, or presumed to be acting in concert with such family members;
“Committed Shares”	the 127,819,580 Rights Shares to be provisionally allotted to the Undertaking Shareholder;
“Company”	Hanison Construction Holdings Limited (興勝創建控股有限公司), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 896);
“connected person(s)”	has the same meaning ascribed thereto in the Rule 1.01 of the Listing Rules;

“Director(s)”	the director(s) of the Company;
“EAF(s)”	the excess application form(s) to be issued to the Qualifying Shareholders in respect of applications for excess Rights Shares;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Irrevocable Undertaking”	the irrevocable undertaking dated 15 December 2015 given by CCM in favour of the Company and the Underwriter in relation to (i) owning the 255,639,160 Shares currently owned by CCM; and (ii) subscribing for the Committed Shares (or, as applicable, renouncing the right to subscribe for the same in favour of the Underwriter);
“Last Trading Day”	15 December 2015, being the last trading day of the Shares on the Stock Exchange immediately prior to the publication of this announcement;
“Latest Acceptance Date”	Friday, 5 February 2016, being the last day for acceptance and payment of the Rights Shares, or such other date as the Company and the Underwriter may agree in writing;
“latest time for acceptance”	4:00 p.m. on the Latest Acceptance Date;
“latest time for lodging transfers”	4:30 p.m. on Tuesday, 5 January 2016, being the latest time for lodging transfer documents of the Shares in order to be qualified for the Rights Issue;
“Latest Time for Termination”	4:00 p.m. on the fourth Business Day after the latest time for acceptance or such later date as the Company and the Underwriter may agree in writing;
“Listing Committee”	has the same meaning ascribed thereto in Rule 1.01 of the Listing Rules;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Mingly Asia”	Mingly Asia Capital Limited, a company incorporated in the British Virgin Islands with limited liability, and an indirect non wholly-owned subsidiary of CCM and the direct wholly-owned subsidiary of Mingly Corporation;

“Mingly Corporation” or “Underwriter”	Mingly Corporation, a company incorporated in the Cayman Islands with limited liability, and an indirect non wholly-owned subsidiary of CCM;
“Non-Qualifying Shareholders”	the Overseas Shareholders to whom the Directors, after making relevant enquiries, consider it necessary or expedient not to offer the Rights Shares on account of either the legal restrictions under the laws of the relevant jurisdiction or the requirements of the relevant regulatory body or stock exchange in that jurisdiction;
“Overseas Shareholder(s)”	the Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong;
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in respect of their assured entitlements under the Rights Issue;
“Percentage Ratio(s)”	the percentage ratio(s) as set out in Rule 14.07 of the Listing Rules to be applied for determining the classification of a transaction;
“Posting Date”	Friday, 22 January 2016 or such other date as the Underwriter may agree in writing with the Company for the despatch of the Rights Issue Documents;
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“Prospectus”	the prospectus proposed to be issued by the Company in relation to the Rights Issue;
“Qualifying Shareholders”	the Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholders;
“Record Date”	Tuesday, 12 January 2016, being the record date to determine entitlements to the Rights Issue (or such other date as the Underwriter may agree in writing with the Company);
“Registrar”	Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar of the Company at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong;
“Rights Issue”	the issue of Rights Shares at the Subscription Price on the basis of 1 Rights Share for every 2 existing Shares held on the Record Date payable in full on acceptance;

“Rights Issue Documents”	the Prospectus, the PAL(s) and the EAF(s);
“Rights Share(s)”	the new Share(s) to be allotted and issued pursuant to the Rights Issue;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
“Share Option Scheme”	the share option scheme adopted by the Company on 21 September 2011;
“Share(s)”	ordinary issued share(s) of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	the holders of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Price”	the subscription price of HK\$1.00 per Rights Share;
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules;
“subsidiary”	has the same meaning ascribed thereto in Rule 1.01 of the Listing Rules;
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC;
“Underwriting Agreement”	the underwriting agreement dated 15 December 2015 and entered into between the Company and the Underwriter in relation to the Rights Issue;
“Underwritten Shares”	the Rights Shares (other than the Committed Shares) underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement; and
“%”	per cent or percentage.

By order of the Board
HANISON CONSTRUCTION HOLDINGS LIMITED
Cha Mou Sing, Payson
Chairman

Hong Kong, 15 December 2015

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

All directors of the Company jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.