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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)

### **ADOPTION OF SHARE AWARD SCHEME**

The Board is pleased to announce that on 28 July 2016, it resolved to adopt the Scheme to recognise the contributions by certain persons, including employees and directors of companies within the Group, and to give incentives to them in order to retain them for the continuing operation and development of the Group, and to attract suitable personnel for further development of the Group. Pursuant to the Scheme Rules, Shares will be purchased by the independent Trustee from the open market out of cash contributed by the Company and be held on trust for the Selected Participants until such Shares are vested with the relevant Selected Participants in accordance with the Scheme Rules.

The Scheme shall be subject to the administration of the Board and the Trustee in accordance with the Scheme Rules and the Trust Deed.

The Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. No shareholders' approval is required to adopt the Scheme.

### **ADOPTION OF SHARE AWARD SCHEME**

The Board is pleased to announce that on 28 July 2016, it resolved to adopt the Scheme, pursuant to which Shares will be purchased by the Trustee from the open market out of cash contributed by the Company and held on trust for the Selected Participants until such Shares are vested with the relevant Selected Participants in accordance with the Scheme Rules.

For the avoidance of doubt, no new Shares will be granted under the Scheme.

A summary of the Scheme Rules is set out below in this announcement.

## **SUMMARY OF THE SCHEME RULES**

### **Purposes and objectives**

To recognise the contributions by certain persons, including employees and directors of companies within the Group, and to give incentives to them in order to retain them for the continuing operation and development of the Group, and to attract suitable personnel for further development of the Group.

### **Administration**

The Scheme shall be subject to the administration of the Board and the Trustee in accordance with the Scheme Rules and the Trust Deed.

### **Scheme limit**

The Company shall contribute a maximum of HK\$74,000,000 to the Trust for the purchase of Shares under the Scheme. This maximum sum equates to approximately 2.74% of the latest published net asset value of the Group per the annual report of the Company for the year ended 31 March 2016.

The Board shall not grant further Awards if they would result in the number of Shares the subject of Awards under the Scheme exceeding 5% of the total number of Shares in issue as at the Adoption Date (subject to adjustment in the case of any conversion of any or all of the Shares in issue at the time into a larger or smaller number of Shares in accordance with the Articles and applicable laws).

### **Operation of the Scheme**

Pursuant to the Scheme Rules, the Board may, from time to time, at its absolute discretion, select any Eligible Persons to participate in the Scheme as Selected Participants and determine the Awards to be granted, subject to the terms and conditions set out in the Scheme.

The Company shall pay to the Trustee such monies in such amount as approved by the Board, and may give directions or a recommendation to the Trustee to apply such monies and/or such other net amount of cash derived from Shares held as part of the funds of the Trust as approved by the Board to acquire Shares or otherwise to apply any Returned Shares held in the Trust to satisfy any Award made or any expected or potential Award to be made under the Scheme.

Within a reasonable time period as agreed between the Trustee and the Company from time to time after receiving the amount or the direction to use such amount as specified above, the Trustee shall apply the same towards the purchase of the maximum number of board lots of Shares at the prevailing market price, but at all times subject to any instructions from the Board to the Trustee in respect of the maximum amount of funds to be used and the maximum price per Share for such purchase. Any excess amount provided shall, subject to any request for refund of the excess amount as the Company may in its absolute discretion determine to make, be retained by the Trustee for the benefit of the Trust.

## **Vesting of Award Shares**

The Board may from time to time determine the vesting criteria and conditions or periods for the Award to be vested. Subject to the Scheme Rules and in the absence of the Board exercising such discretion in relation to the variation of vesting terms or conditions and to the extent that the relevant Award has not lapsed in accordance with the Scheme Rules, the Award shall vest in that Selected Participant on 30 June 2018.

Subject to the Scheme Rules, an Award may vest in the form of (i) Award Shares, or (ii) the Actual Selling Price in cash.

Unless the Board determines otherwise at its absolute discretion, an Award shall automatically lapse upon (i) the resignation of the Selected Participant's employment; or (ii) termination of the Selected Participant's employment or early termination of the contractual engagement with the relevant member of the Group by reasons of misconduct or otherwise pursuant to law or employment or engagement contract, and the relevant Award Shares shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the Scheme.

If there occurs an offer by way of takeover, merger, scheme of arrangement, share repurchase or otherwise, all the outstanding Award Shares shall immediately vest on the date when such offer becomes or is declared unconditional or in the case of a scheme of arrangement on the record date for determining entitlements under such scheme and such date shall be deemed the Vesting Date.

If there is an event of any spin-off and separate listing of any Subsidiary, assets or businesses of the Company on the Stock Exchange or elsewhere, structured in whole or in part as a distribution in specie or in respect of which shareholders are otherwise entitled to participate, all the outstanding Award Shares shall immediately vest on the earlier of (i) the date of approval of the listing by the Stock Exchange or other relevant regulatory body and (ii) the date that falls five Business Days prior to the record date for the distribution in specie or other date set for the entitlement to participate. Such date shall be deemed the Vesting Date.

## **Restriction**

No Award shall be made to Selected Participants, no payment shall be made to the Trustee, and no directions or recommendation to acquire Shares shall be given to the Trustee under the Scheme where any director of the Company is in possession of unpublished inside information in relation to the Company or any of its Subsidiaries or where dealings by directors are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time.

## **Voting Rights**

The Trustee shall not exercise the voting rights in respect of any Shares held under the Trust (including but not limited to the Award Shares, any Returned Shares, any bonus Shares and any scrip Shares).

## **Duration and termination**

The Scheme shall be valid and effective for three years from the Adoption Date unless terminated by the Board earlier provided that such termination shall not affect any subsisting rights of any Selected Participant.

Following the settlement, lapse, forfeiture or cancellation (as the case may be) of the last outstanding Award made or can be made under the Scheme (whichever is later), the Trustee shall sell all the unvested Shares remaining in the Trust and remit all cash and net proceeds of such sale and such other funds remaining in the Trust (after making appropriate deductions in respect of all disposal costs, expenses and other existing and future liabilities in accordance with the Trust Deed) to the Company. For the avoidance of doubt, the Trustee shall not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever.

## **Listing Rules implications**

The Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. No shareholders' approval is required to adopt the Scheme.

## **DEFINITIONS**

Unless otherwise defined, the following expressions in this announcement have the following meanings:

|                        |  |
|------------------------|--|
| “Actual Selling Price” | the actual price at which the Award Shares are sold on vesting of an Award pursuant to the Scheme or in the case of a vesting when there is an event of offer of the Company pursuant to the Scheme Rules, the consideration receivable under the related offer;                 |
| “Adoption Date”        | 28 July 2016, being the date on which the Board adopted the Scheme;  |
| “Articles”             | the articles of association of the Company from time to time;  |
| “Award”                | an award granted by the Board to the Selected Participant which may vest in the form of Award Shares or the Actual Selling Price of the Award Shares in cash as the Board may determine in accordance with the terms of the Scheme, and “Awards” shall be construed accordingly; |
| “Award Shares”         | the Shares granted to a Selected Participant in an Award and purchased by the Trustee to service the Scheme and such number of Returned Shares (if any) allocated to an Award;   |
| “Board”                | the board of directors of the Company or any duly authorised committee thereof delegated with the power and authority by the board of directors of the Company to administer the Scheme;   |

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|------------------------|--|
| “board lot”            | the standardised number of Shares as a trading unit, which is published on the website of the Stock Exchange;  |
| “Business Day”         | any day on which the Stock Exchange is open for the business of dealing in securities and on which banks are open for business in Hong Kong;   |
| “Company”              | Hanison Construction Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the securities of which are listed on the main board of the Stock Exchange (stock code: 896);   |
| “Eligible Person”      | any employee (whether full time or part time), directors (including any executive, non-executive and independent non-executive director), any consultants or advisors of the Company or of any Subsidiary; however, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Scheme and such individual shall therefore be excluded from the term Eligible Person; |
| “Grant Date”           | the date (which shall be a Business Day) on which the grant of an Award is made to a Selected Participant, being the date of the letter to be issued to a Selected Participant specifying the details of the Award granted to such Selected Participant;   |
| “Group”                | the Company and its Subsidiaries from time to time;  |
| “Hong Kong”            | the Hong Kong Special Administrative Region of the People’s Republic of China;   |
| “HK\$”                 | Hong Kong dollars, the lawful currency of Hong Kong;   |
| “Listing Rules”        | the Rules Governing the Listing of Securities on the Stock Exchange;   |
| “Returned Shares”      | such Award Shares as fail to vest and/or which are forfeited in accordance with the terms of the Scheme, or such Shares as are deemed to be Returned Shares under the terms of the Scheme;   |
| “Scheme”               | the share award scheme adopted by the Company in accordance with the Scheme Rules on the Adoption Date;  |
| “Scheme Rules”         | the rules relating to the Scheme, as amended from time to time;  |
| “Selected Participant” | any Eligible Person approved for participation in the Scheme on the relevant Grant Date pursuant to the Scheme;  |

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|-------------------|---|
| “Share(s)”        | ordinary share(s) of HK\$0.10 each in the capital of the Company;   |
| “Stock Exchange”  | The Stock Exchange of Hong Kong Limited;  |
| “Subsidiary(ies)” | a company which is for the time being and from time to time a subsidiary (within the meaning given under Part 1 Division 4 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere; |
| “Trust”           | the trust constituted by the Trust Deed to service the Scheme;  |
| “Trust Deed”      | a trust deed dated 28 July 2016 entered into between the Company and the Trustee (as may be restated, supplemented and amended from time to time);  |
| “Trustee”         | the trustee appointed by the Company for the purpose of the Trust, and initially, Computershare Hong Kong Trustees Limited, a company incorporated in Hong Kong;  |
| “Vesting Date”    | the dates, as determined from time to time by the Board, on which the Award is to vest in the relevant Selected Participant but in any event before the termination of the Scheme; and  |
| “%”               | per cent.   |

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

Hong Kong, 28 July 2016

As at the date of this announcement, the board of directors of the Company 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