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**建業實業有限公司**  
**Chinney Investments, Limited**  
*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 216)**



**漢國置業有限公司**  
**Hon Kwok Land Investment Company, Limited**  
*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 160)**

## **JOINT ANNOUNCEMENT PURSUANT TO RULE 13.18 OF THE LISTING RULES**

This announcement is made pursuant to Rule 13.18 of the Listing Rules with respect to (i) the Onshore Loan Agreement entered into by the Onshore Borrower with the Onshore Lender and (ii) the Offshore Loan Agreement entered into by the Offshore Borrower with the Offshore Lender. Each of the Onshore Loan Agreement and the Offshore Loan Agreement imposes, among other things, minimum shareholding requirements in Hon Kwok and Chinney by their respective controlling shareholders.

This announcement is made jointly by Hon Kwok Land Investment Company, Limited (“Hon Kwok”) and Chinney Investments, Limited (“Chinney”) pursuant to Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### **(i) RMB450 million onshore term loan facility**

On 18 March 2020, Vast Champ Investment (Chongqing) Co., Ltd. (the “Onshore Borrower”), being a direct wholly-owned subsidiary of the Offshore Borrower (as defined below) and an indirect wholly-owned subsidiary of Hon Kwok, as borrower, entered into a loan agreement (固定資產貸款借款合同) (the “Onshore Loan Agreement”) relating to a term loan facility in the principal amount up to RMB450 million (the “Onshore Loan Facility”) with a PRC branch of a bank in Hong Kong (the “Onshore Lender”). The Onshore Loan Facility will be mainly used for refinancing the existing banking facility of the Onshore Borrower and repayment of inter-company loans, and also as general working capital for the daily operation of the Onshore Borrower. The tenor of the Onshore Loan Facility shall be 5 years commencing from the first drawdown date of the Onshore Loan Facility, or up to the maturity date of the Offshore Loan Facility (as defined below), whichever is later.

### **Requirements relating to shareholding of Hon Kwok and Chinney**

Pursuant to the Onshore Loan Agreement, the Onshore Borrower undertakes with the Onshore Lender, inter alia, that (1) it will procure Chinney to continue to (i) be the major beneficial ultimate shareholder of Hon Kwok; (ii) hold not less than 30% effective shareholding of Hon Kwok; and (iii) maintain management control of Hon Kwok; and (2) Dr. James Sai-Wing Wong, the Chairman of both Hon Kwok and Chinney, or his family members or his designated trust beneficiary shall continue to collectively remain as the major beneficial ultimate shareholder of Chinney.

If any of the undertakings as stipulated in the Onshore Loan Agreement are not performed by the Onshore Borrower, it will constitute an event of default and the occurrence of which, if not being remedied by the Onshore Borrower within the period as allowed by the Onshore Lender, would render the Onshore Lender having the right to declare the Onshore Loan Facility to be immediately due and payable.

**(ii) HK\$100 million offshore term loan facility**

On 30 March 2020, Vast Champ Investment Limited (the “Offshore Borrower”), an indirect wholly-owned subsidiary of Hon Kwok, as borrower, entered into a loan agreement (the “Offshore Loan Agreement”) relating to a term loan facility in the principal amount up to HK\$100 million (the “Offshore Loan Facility”) with a bank in Hong Kong (the “Offshore Lender”). The Offshore Loan Facility will be used for repayment of inter-company loans raised for the purpose of refinancing an existing banking facility of the Offshore Borrower. The tenor of the Offshore Loan Facility shall be 5 years from the drawdown date of the Offshore Loan Facility or up to the maturity date of the Onshore Loan Facility, whichever is earlier.

**Requirements relating to shareholding of Hon Kwok and Chinney**

Pursuant to the Offshore Loan Agreement, it shall be an event of default if (1) Chinney ceases to (i) be the major beneficial ultimate shareholder of Hon Kwok; or (ii) hold not less than 30% effective shareholding of Hon Kwok, or (iii) maintain management control of Hon Kwok; or (2) Dr. James Sai-Wing Wong, the Chairman of both Hon Kwok and Chinney, or his family members or his designated trust beneficiary ceases to collectively remain the major beneficial ultimate shareholder of Chinney.

If an event of default under the Offshore Loan Agreement occurs, the Offshore Lender may declare all outstanding amounts together with all interest accrued under the Offshore Loan Facility to be immediately due and payable.

At the date of this announcement, Dr. James Sai-Wing Wong directly and indirectly holds approximately 62.02% of the issued shares of Chinney, which in turn directly holds approximately 68.09% of the issued shares of Hon Kwok.

Hon Kwok and Chinney will continue to make relevant disclosure in their respective subsequent interim and annual reports pursuant to Rule 13.21 of the Listing Rules for so long as circumstances giving rise to the relevant obligation continue to exist.

By Order of the Board  
**Chinney Investments, Limited**  
**Ka-Yee Wan**  
*Company Secretary*

By Order of the Board  
**Hon Kwok Land Investment Company, Limited**  
**Ka-Yee Wan**  
*Company Secretary*

Hong Kong, 31 March 2020

*At the date of this announcement, the directors of Chinney are Dr. James Sai-Wing Wong (Chairman), Mr. Yuen-Keung Chan (Vice Chairman and Managing Director) and Mr. James Sing-Wai Wong as executive directors; Mr. Paul Hon-To Tong and Dr. Emily Yen Wong as non-executive directors; and Mr. James C. Chen, Mr. Richard Chi-Ho Lo and Mr. Winfred Wai-Lap Fan as independent non-executive directors.*

*At the date of this announcement, the directors of Hon Kwok are Dr. James Sai-Wing Wong (Chairman), Mr. James Sing-Wai Wong, Mr. Xiao-Ping Li and Mr. Philip Bing-Lun Lam as executive directors; and Mr. Zuo Xiang, Ms. Janie Fong and Mr. David Tak-Wai Ma as independent non-executive directors.*