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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 the Facility Agreement entered into by a wholly-owned subsidiary of Hon Kwok with the Lenders. The Facility 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”).

Term loan facilities

On 13 September 2023, Gold Famous Development Limited (“Gold Famous”), a wholly-owned subsidiary of Hon Kwok, as borrower, entered into a facility agreement (the “Facility Agreement”) relating to term loan facilities of HK\$1,525 million (the “Loan Facilities”) with a syndicate of financial institutions (the “Lenders”). The Loan Facilities will be used for (i) refinancing the existing facilities of Gold Famous with an outstanding balance of approximately HK\$1,141 million; and (ii) financing the general corporate requirements of Hon Kwok and its subsidiaries. The Loan Facilities have a term of 48 months after the date of the first utilisation of the Loan Facilities.

Requirements relating to shareholding of Hon Kwok and Chinney

Pursuant to the Facility Agreement, it shall be an event of default if (i) Chinney (1) ceases to be the single largest beneficial shareholder of Hon Kwok; or (2) does not or ceases to hold not less than 30 per cent effective shareholding interests of Hon Kwok; or (3) does not or ceases to maintain management control of Hon Kwok; or (ii) Dr. James Sai-Wing Wong, the controlling shareholder of both Hon Kwok and Chinney, or his family members collectively, do not or cease to hold the major beneficial ultimate shareholding interests in Chinney.

If an event of default under the Facility Agreement occurs, the agent acting for the Lenders may, and shall if so directed by a majority of the Lenders, terminate the Loan Facilities and/or declare all outstanding amounts together with all interest accrued under the Loan Facilities to be immediately due and payable.

At the date of this announcement, Dr. James Sai-Wing Wong directly and indirectly holds approximately 62.02 per cent of the issued shares of Chinney, which in turn directly holds approximately 68.09 per cent 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, 14 September 2023

At the date of this announcement, the directors of Chinney are Mr. James Sing-Wai Wong (Chairman) and Mr. Yuen-Keung Chan (Vice Chairman and Managing Director) as executive directors; Dr. Emily Yen Wong as non-executive director; and Mr. Richard Chi-Ho Lo, Mr. Winfred Wai-Lap Fan and Mr. Randall Todd Turney as independent non-executive directors.

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