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合 生 創 展 集 團 有 限 公 司*

HOPSON DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 754)

Website: <http://www.irasia.com/listco/hk/hopson>

ANNOUNCEMENT MADE PURSUANT TO RULE 13.18 OF THE LISTING RULES

This announcement is made by the Company pursuant to Rule 13.18 of the Listing Rules.

FACILITY AGREEMENT

On 27 April 2020, the Company as borrower, among others, and the Original Lenders as lenders, entered into the Facility Agreement in relation to the Facilities, which comprise the (i) Original Facilities and (ii) Incremental Facilities. The Original Facilities and the Incremental Facilities will be made available to the Company (i) from the date of the Facility Agreement to 6 months after the date of the Facility Agreement and (ii) from the establishment date of the relevant Incremental Facilities to 6 months after the date of the Facility Agreement, respectively. The Company shall repay the loans made under the Facilities in full on the date falling 36 months after the first utilisation date, being the date on which a loan is first made under the Facilities. All amounts borrowed by the Company under the Facilities shall be applied towards refinancing of existing indebtedness of the Group and the general working capital requirements of the Group.

The Facility Agreement imposes, among other things, specific performance obligations on the controlling shareholder of the Company. As at the date of this announcement, Mr. Chu is a controlling shareholder of the Company who, through Sounda and Hopson Education, is beneficially interested in approximately 55.22% of the entire issued share capital of the Company.

SPECIFIC PERFORMANCE OBLIGATIONS

Pursuant to the Facility Agreement, a change of control event occurs if:

- (i) Mr. Chu, directly or indirectly, ceases to be the beneficial owner of not less than 51% of the entire issued share capital of the Company;

- (ii) Mr. Chu ceases to have the power to direct the affairs of the Company and/or control the composition of the Board or equivalent body; or
- (iii) Mr. Chu, Ms. Chu or one of their family members (which include the spouse, children, parents and siblings) ceases to be the chairman of the Company.

If a change of control event abovementioned occurs:

- (i) a lender under the Facility Agreement shall not be obliged to fund a utilisation of the Facilities; and
- (ii) should the Majority Lenders (as defined in the Facility Agreement) so require and with prior written notice to the Company, (a) the total commitments under the Facility Agreement shall immediately be cancelled and (b) all outstanding loans made under the Facilities, together with accrued interest, and all other amounts accrued under the related finance documents shall become immediately due and payable.

This announcement is made in compliance with the disclosure requirement under Rule 13.18 of the Listing Rules. The Company will, in compliance with Rule 13.21 of the Listing Rules, include appropriate disclosure in its subsequent interim and annual reports for so long as the specific performance obligations mentioned herein continue to exist.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following capitalised terms shall have the following meanings:

“Board”	the board of directors of the Company
“Company”	Hopson Development Holdings Limited, a company incorporated in Bermuda with limited liability and whose shares are listed on the Main Board of the Stock Exchange
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Facilities”	the secured dual-currency term loan facilities under the Facility Agreement comprising the (i) Original Facilities and (ii) Incremental Facilities
“Facility Agreement”	the US dollar and Hong Kong dollar dual-currency transferable term loan facility agreement dated 27 April 2020 and entered into by, among others, the Company as borrower and the Original Lenders as lenders, in relation to the Facilities
“Group”	the Company and its subsidiaries
“HK\$” or “Hong Kong dollar”	the lawful currency of the Hong Kong Special Administrative Region of the People’s Republic of China
“Hopson Education”	Hopson Education Charitable Funds Limited, an exempt charitable institution and a company incorporated in Hong Kong limited by guarantee, of which Mr. Chu is the sole member
“Incremental Facilities”	the incremental term loan facilities comprising (i) US dollar denominated term loan facilities and (ii) HK dollar denominated term loan facilities, that may be established and made available to the Company under the Facility Agreement and the aggregate amount of which shall not exceed US\$250 million
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chu”	Mr. Chu Mang Yee, a controlling shareholder of the Company
“Ms. Chu”	Ms. Chu Kut Yung, the daughter of Mr. Chu, an executive director of the Company and the chairman of the Board
“Original Facilities”	the term loan facilities comprising (i) a term loan facility in an aggregate amount of US\$230 million and (ii) a term loan facility in an aggregate amount of HK\$156 million

“Original Lenders”	a group of financial institutions referred to as the original lenders in the Facility Agreement
“Sounda”	Sounda Properties Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr. Chu
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$” or “US dollar”	the lawful currency of the United States of America
“%”	per cent.

By order of the Board
Hopson Development Holdings Limited
Chu Kut Yung
Chairman

Hong Kong, 27 April 2020

As at the date of this announcement, the Board comprises eight directors. The executive directors are Ms. Chu Kut Yung (Chairman), Mr. Xi Ronggui (Chief Executive Officer), Mr. Au Wai Kin, Mr. Xie Bao Xin and Mr. Bao Wenge; and the independent non-executive directors are Mr. Lee Tsung Hei, David, Mr. Tan Leng Cheng, Aaron and Mr. Ching Yu Lung.

For the purposes of the Facility Agreement, an amount in US dollars equivalent to an amount in Hong Kong dollars shall be converted at an exchange rate of US\$1 to HK\$7.8.

* *For identification purpose only*