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HSIN CHONG GROUP HOLDINGS LIMITED

新昌集團控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00404)

US\$300 MILLION 8.75% SENIOR NOTES DUE 2018

(Stock Code: 5513)

US\$150 MILLION 8.50% SENIOR NOTES DUE 2019

(Stock Code: 5607)

**UPDATE ON
THE PRC PROPERTY PROJECT FRAMEWORK AGREEMENT**

This announcement is made by Hsin Chong Group Holdings Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance.

Reference is made to the announcement (the “**Announcement**”) of the Company dated 19 September 2018 regarding the PRC Property Project Framework Agreement. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement. The Company would like to provide an update of the following:

As at the date of this announcement, the Project Partner has completed the due diligence work of the cooperation project arrangement as contemplated under the PRC Property Project Framework Agreement. In addition, both parties are negotiating and preparing a Formal Agreement based on each individual project. The Company will make further announcement(s) to provide update on the process or should any Formal Agreement be entered into, and comply with all necessary approval procedures to obtain the requirement of pre-vetting and other related procedures for approval in accordance with the requirements of the Listing Rules.

The transactions contemplated under the PRC Property Project Framework Agreement are subject to, among others, further negotiation concerning the entering into of a Formal Agreement. At present stage, the terms and conditions of the Formal Agreement are yet to be finalized and agreed between the Company and the Project Partner. As such, the transactions contemplated under the PRC Property Project Framework Agreement may or may not proceed. Further announcement(s) in respect of the transactions contemplated under the PRC Property Project Framework Agreement shall be made by the Company in the event that any Formal Agreement has been entered into. The aforesaid transactions may be subject to certain conditions precedent which may not be able to be fulfilled or waived and the cooperation, if materialises, may constitute a very substantial disposal for the Company under the Listing Rules. Shareholders and investors are urged to exercise caution when dealing in the securities of the Company.

By order of the Board of
Hsin Chong Group Holdings Limited
WANG Guozhen
Vice Chairman and Executive Director

Hong Kong, 22 November 2018

As at the date of this announcement, the Board comprises Mr. LIN Zhuo Yan as the Non-executive Chairman and Non-executive Director; Mr. WANG Guozhen (Vice Chairman), Ir Dr Joseph CHOI Kin Hung (Chief Executive Officer), Mr. Wilfred WU Shek Chun (Chief Risk Officer) and Mr. Eric TODD as Executive Directors; Mr. YAN Jie, Mr. CHEN Lei, Mr. CHUI Kwong Kau and Mr. LUI Chun Pong as Non-executive Directors; and Mr. CHENG Sui Sang, Mr. George YUEN Kam Ho, Dr. LAM Lee G. and Dr. LO Wing Yan William, JP as Independent Non-executive Directors.