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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>*

**DISCLOSEABLE TRANSACTION  
ACQUISITIONS OF LISTED SECURITIES**

**THE ACQUISITIONS**

In a series of transactions on the open market during the period from 12 December 2019 to the Latest Practicable Date, the Group made the Acquisitions, namely the acquisitions of (i) the Sea Shares, (ii) the PA Healthcare Shares, (iii) the PA Insurance Shares, (iv) the HSBC Shares, (v) the China Mobile Shares and (vi) the Xiaomi Shares.

**LISTING RULES IMPLICATIONS**

As the Acquisitions were made in a series of transactions, the Acquisitions of the relevant Investment Shares of a particular Target Company conducted within a 12-month period will be aggregated pursuant to Rule 14.22 of the Listing Rules.

**(a) As at the respective Relevant Date:**

As one of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of each of the (i) Relevant Sea Acquisition, (ii) Relevant PA Healthcare Acquisition, (iii) Relevant PA Insurance Acquisition, (iv) Relevant HSBC Acquisition, (v) Relevant China Mobile Acquisition and (vi) Relevant Xiaomi Acquisition as at the respective Relevant Date exceeded 5% but was less than 25%, each of such Acquisitions constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules on the respective Relevant Date.

**(b) As at the Latest Practicable Date:**

Further Acquisitions of Investment Shares were made by the Group subsequent to the Relevant Date and up to the Latest Practicable Date.

As one of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of each of the (i) Sea Acquisition, (ii) PA Healthcare Acquisition and (iii) HSBC Acquisition as at the Latest Practicable Date exceeded 5% but was less than 25%, each of such Acquisitions remained a discloseable transaction of the Company under Chapter 14 of the Listing Rules on the Latest Practicable Date. None of the percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of each of the (i) PA Insurance Acquisition, (ii) China Mobile Acquisition and (iii) Xiaomi Acquisition as at the Latest Practicable Date exceeded 5%, each of such Acquisitions was not subject to the requirements under Chapter 14 of the Listing Rules on the Latest Practicable Date.

**(c) Compliance requirements:**

Each of the Acquisitions as at the Relevant Date constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules on the Relevant Date, and is therefore subject to the reporting and announcement requirements of the Listing Rules, but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules. Each of the Acquisitions remained within or fell below the thresholds of a discloseable transaction as at the Latest Practicable Date.

Due to a delay in internal communication, it only came to the attention of the Board that the Company had inadvertently omitted to disclose the Acquisitions in accordance with Chapter 14 of the Listing Rules in a timely manner on the respective Relevant Date. Upon notice of such oversight, the Company immediately took action to comply with the relevant Listing Rules by making the relevant disclosure in this announcement and taking the remedial actions as set out in this announcement below.

## **ACQUISITIONS**

### **1. Investment Shares acquired and the consideration**

In a series of transactions on the open market during the period from 12 December 2019 up to the Latest Practicable Date, the Group made the Acquisitions, namely the acquisitions of (i) the Sea Shares, (ii) the PA Healthcare Shares, (iii) the PA Insurance Shares, (iv) the HSBC Shares, (v) the China Mobile Shares and (vi) the Xiaomi Shares.

Details of the Acquisitions up to the Relevant Date are set out in the table below:

Target Company/ Investment Shares	Period of transaction (up to the Relevant Date)	Relevant Date	Acquisitions as at the Relevant Date			% of the entire issued share capital of the Target Company
			Aggregate number of shares	Average purchase price	Aggregate purchase price	
Sea Limited/ Sea Shares	26 February 2020 to 20 March 2020	20 March 2020	2,500,000	US\$45.50 (equivalent to approximately HK\$352.71)	US\$113,739,345 (equivalent to approximately HK\$881,783,610)	0.51%
Ping An Healthcare/ PA Healthcare Shares	12 December 2019 to 20 April 2020	20 April 2020	10,427,200	HK\$75.85	HK\$790,863,473	0.98%
Ping An Insurance/ PA Insurance Shares	8 January 2020 to 17 April 2020	17 April 2020	22,156,500	HK\$78.60	HK\$1,741,594,300	0.30%
HSBC/ HSBC Shares	28 April 2020 to 5 May 2020	5 May 2020	26,236,800	HK\$39.18	HK\$1,027,969,303	0.13%
China Mobile/ China Mobile Shares	28 April 2020 to 2 June 2020	2 June 2020	16,125,000	HK\$58.86	HK\$949,132,884	0.08%
Xiaomi/ Xiaomi Shares	12 December 2019 to 30 June 2020	30 June 2020	83,686,000	HK\$12.31	HK\$1,029,916,533	0.48%

Further Acquisitions of Investment Shares were made by the Group subsequent to the Relevant Date and up to the Latest Practicable Date.

The purchase price for each of the Acquisitions represented the then market price of the relevant Investment Share at the time of the relevant Acquisition. The Group settled the purchase price for each of Acquisitions in cash from internal resources of the Group and margin loans obtained by the Group.

As the Acquisitions were made through open market, the Company is not aware of the identities of the sellers of the relevant Investment Shares in each of the Acquisitions. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the sellers of the relevant Investment Shares in each of the Acquisitions and, if applicable, their ultimate beneficial owners are Independent Third Parties.

## 2. Details of Target Companies

### 2.1 Information of Sea Limited

Sea Limited is a company incorporated in the Cayman Islands with limited liability, the American depository shares of which are listed on the New York Stock Exchange (NYSE:SE). Sea Limited is a leading consumer internet company based in Singapore with core businesses including e-commerce, digital entertainment, and digital financial services.

The following financial information is extracted from the annual reports for the years ended 31 December 2018 and 2019 of Sea Limited:

	<b>For the year ended 31 December 2018</b>	<b>For the year ended 31 December 2019</b>
	<i>US\$'000</i>	<i>US\$'000</i>
	(Audited)	(Audited)
Revenue	826,968	2,175,378
Net loss before tax	(953,880)	(1,368,619)
Net loss after tax	(957,968)	(1,454,483)
	<b>As at</b>	<b>As at</b>
	<b>31 December 2018</b>	<b>31 December 2019</b>
	<i>US\$'000</i>	<i>US\$'000</i>
	(Audited)	(Audited)
Total assets	2,192,669	5,224,169
Net (liabilities)/assets	(239,455)	1,172,652

### 2.2 Information on Ping An Healthcare

Ping An Healthcare is an exempted company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange (Stock Code: 1833). Ping An Healthcare and its subsidiaries offers mobile platform for online medical and wellness services, such as health mall as well as health management and wellness interaction.

The following financial information is extracted from the annual reports for the years ended 31 December 2018 and 2019 of Ping An Healthcare:

	<b>For the year ended 31 December 2018</b>	<b>For the year ended 31 December 2019</b>
	<i>RMB'000</i>	<i>RMB'000</i>
	(Audited)	(Audited)
Revenue	3,337,849	5,065,429
Net loss before tax	(911,877)	(734,129)
Net loss after tax	(913,055)	(746,716)
	<b>As at 31 December 2018</b>	<b>As at 31 December 2019</b>
	<i>RMB'000</i>	<i>RMB'000</i>
	(Audited)	(Audited)
Total assets	12,373,521	12,379,138
Net assets	10,267,292	9,669,487

### **2.3 Information on Ping An Insurance**

Ping An Insurance is a joint stock limited company established in the PRC with limited liability, the A shares of which are listed on SSE (SSE: 601318) and the H shares of which are listed on the Stock Exchange (Stock Code: 2318). Ping An Insurance together with its subsidiaries is an insurance and financial services group in the PRC, and is principally engaged in the provision of a wide range of financial products and services with a focus on the businesses of insurance, banking, asset management, and technology.

The following financial information is extracted from the annual reports for the years ended 31 December 2018 and 2019 of Ping An Insurance:

	<b>For the year ended 31 December 2018</b>	<b>For the year ended 31 December 2019</b>
	<i>RMB'000</i>	<i>RMB'000</i>
	(Audited)	(Audited)
Revenue	1,082,146,000	1,273,091,000
Net profit before tax	163,151,000	184,739,000
Net profit after tax	120,452,000	164,365,000

	<b>As at 31 December 2018</b>	<b>As at 31 December 2019</b>
	<i>RMB'000</i>	<i>RMB'000</i>
	(Audited)	(Audited)
Total assets	7,142,960,000	8,222,929,000
Net assets	683,643,000	852,370,000

## **2.4 Information on HSBC**

HSBC is a company incorporated in England with limited liability, the ordinary shares of which are primary listed on the London Stock Exchange (HSBA) and the Stock Exchange (Stock Code: 5), and secondary listed on the New York Stock Exchange (HSBC), Euronext Paris (HSB) and the Bermuda Stock Exchange (HSBC BH). HSBC is one of the world's largest banking and financial services organisations.

The following financial information is extracted from the annual reports for the years ended 31 December 2018 and 2019 of HSBC:

	<b>For the year ended 31 December 2018</b>	<b>For the year ended 31 December 2019</b>
	<i>US\$'000</i>	<i>US\$'000</i>
	(Audited)	(Audited)
Revenue	63,587,000	71,024,000
Net profit before tax	19,890,000	13,347,000
Net profit after tax	15,025,000	8,708,000

	<b>As at 31 December 2018</b>	<b>As at 31 December 2019</b>
	<i>US\$'000</i>	<i>US\$'000</i>
	(Audited)	(Audited)
Total assets	2,558,124,000	2,715,152,000
Net assets	194,249,000	192,668,000

## **2.5 Information on China Mobile**

China Mobile is a company incorporated in Hong Kong, the shares of which are listed on the Stock Exchange (Stock Code: 941) and the American depositary shares of which are listed on the New York Stock Exchange. China Mobile and its subsidiaries are the leading provider of mobile telecommunications and related services in 31 provinces, autonomous regions and directly-administered municipalities in Mainland China and Hong Kong.

The following financial information is extracted from the annual reports for the years ended 31 December 2018 and 2019 of China Mobile:

	<b>For the year ended 31 December 2018</b>	<b>For the year ended 31 December 2019</b>
	<i>RMB'000</i>	<i>RMB'000</i>
	(Audited)	(Audited)
Revenue	736,819,000	745,917,000
Net profit before tax	153,895,000	142,133,000
Net profit after tax	117,951,000	106,791,000
	<b>As at 31 December 2018</b>	<b>As at 31 December 2019</b>
	<i>RMB'000</i>	<i>RMB'000</i>
	(Audited)	(Audited)
Total assets	1,535,910,000	1,629,240,000
Net assets	1,055,809,000	1,107,289,000

## 2.6 Information on Xiaomi

Xiaomi is a company incorporated in the Cayman Islands, the class B ordinary shares of which are listed on the Stock Exchange (Stock Code: 1810). Xiaomi and its subsidiaries are principally engaged in the development and sales of smartphones, internet of things (IoT) and lifestyle products, provision of internet services and investments holding in the PRC and other countries or regions.

The following financial information is extracted from the annual reports for the years ended 31 December 2018 and 2019 of Xiaomi:

	<b>For the year ended 31 December 2018</b>	<b>For the year ended 31 December 2019</b>
	<i>RMB'000</i>	<i>RMB'000</i>
	(Audited)	(Audited)
Revenue	174,915,425	205,838,682
Net profit before tax	13,927,124	12,162,646
Net profit after tax	13,477,747	10,102,950

	<b>As at 31 December 2018</b>	<b>As at 31 December 2019</b>
	<i>RMB'000</i>	<i>RMB'000</i>
	(Audited)	(Audited)
Total assets	145,227,950	183,629,207
Net assets	71,250,129	81,657,676

### **3. Information on the Group**

The Company is an investment holding company. The Company's subsidiaries, associates and joint ventures are principally engaged in property development, commercial properties investment, property management, infrastructure and equity investment businesses.

### **4. Reasons for and benefits of the Acquisitions**

Having considered the financial performance of each of the relevant Target Companies and the price of the relevant Investment Shares at the time when the relevant Acquisitions were made by the Group, the Board considers that the Acquisitions, namely the acquisitions of (i) the Sea Shares, (ii) the PA Healthcare Shares, (iii) the PA Insurance Shares, (iv) the HSBC Shares, (v) the China Mobile Shares and (vi) the Xiaomi Shares, presented good investment opportunities which will diversify the Group's current portfolio of listed securities investment. The Board expects that the Acquisitions will provide favourable short to medium/medium to long-term return to the Group.

Given that the Investment Shares were acquired at the then prevailing market prices, the Board is of the view that each of the Acquisitions was fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

### **5. Listing Rules implications**

As the Acquisitions were made in a series of transactions, the Acquisitions of the relevant Investment Shares of a particular Target Company conducted within a 12-month period will be aggregated pursuant to Rule 14.22 of the Listing Rules.

#### **(a) *As at the Relevant Date***

As one of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of each of the (i) Relevant Sea Acquisition, (ii) Relevant PA Healthcare Acquisition, (iii) Relevant PA Insurance Acquisition, (iv) Relevant HSBC Acquisition, (v) Relevant China Mobile Acquisition and (vi) Relevant Xiaomi Acquisition as at the respective Relevant Date exceeded 5% but was less than 25%, each of such Acquisitions constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules on the respective Relevant Date.

**(b) *As at the Latest Practicable Date***

Further Acquisitions of Investment Shares were made by the Group subsequent to the Relevant Date and up to the Latest Practicable Date.

As one of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of each of the (i) Sea Acquisition, (ii) PA Healthcare Acquisition, and (iii) HSBC Acquisition as at the Latest Practicable Date exceeded 5% but was less than 25%, each of such Acquisitions remained a discloseable transaction of the Company under Chapter 14 of the Listing Rules on the Latest Practicable Date. None of the percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of each of the (i) PA Insurance Acquisition, (ii) China Mobile Acquisition and (iii) Xiaomi Acquisition as at the Latest Practicable Date exceeded 5%, each of such Acquisitions was not subject to the requirements under Chapter 14 of the Listing Rules on the Latest Practicable Date.

**(c) *Compliance requirements***

Each of the Acquisitions as at the Relevant Date constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules on the Relevant Date, and is therefore subject to the reporting and announcement requirements of the Listing Rules, but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules. Each of the Acquisitions remained within or fell below the thresholds of a discloseable transaction as at the Latest Practicable Date.

Due to a delay in internal communication, it only came to the attention of the Board that the Company had inadvertently omitted to disclose the Acquisitions in accordance with Chapter 14 of the Listing Rules in a timely manner on the respective Relevant Date. Upon notice of such oversight, the Company immediately took action to comply with the relevant Listing Rules by making the relevant disclosure in this announcement.

**6. Remedial actions**

To ensure that the Company's failure to timely comply with the requirements of Chapter 14 of the Listing Rules will not occur in the future, the Company will enhance its internal control measures by implementing an instantaneous notification system between different departments in relation to the Group's transactions in securities and other investment products to ensure that the compliance team will be able to monitor the Group's compliance in carrying out its investment activities in a timely and effective manners.

## DEFINITIONS

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

“Acquisitions”	the acquisitions of Investment Shares in a series of transactions
“Board”	the board of Directors
“China Mobile”	China Mobile Limited (中國移動有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 941) and the American depository shares of which are listed on the New York Stock Exchange (NYSE: CHL)
“China Mobile Acquisition”	the acquisitions of China Mobile Shares in a series of transactions within a 12-month period up to the Latest Practicable Date
“China Mobile Shares”	ordinary shares in the issued share capital of China Mobile which are listed and traded on the Stock Exchange
“Company”	Hopson Development Holdings Limited, a company incorporated in Bermuda and whose shares are listed on the Stock Exchange
“connected person”	as defined under the Listing Rules
“Director”	a director of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HSBC”	HSBC Holdings plc, a company incorporated in England with limited liability, the ordinary shares of which are primary listed on the London Stock Exchange (HSBA) and the Stock Exchange (Stock Code: 5), and secondary listed on the New York Stock Exchange (HSBC), Euronext Paris (HSB) and the Bermuda Stock Exchange (HSBC BH)
“HSBC Acquisition”	the acquisitions of HSBC Shares in a series of transactions within a 12-month period up to the Latest Practicable Date
“HSBC Shares”	ordinary shares in the issued share capital of HSBC which are listed and traded on the Stock Exchange

“Independent Third Parties”	third parties independent of the Company and connected persons of the Company
“Investment Shares”	collectively, the Sea Shares, PA Healthcare Shares, PA Insurance Shares, HSBC Shares, China Mobile Shares and Xiaomi Shares
“Latest Practicable Date”	13 November 2020, being the latest practicable date for the purpose of ascertaining certain information in this announcement prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PA Healthcare Acquisition”	the acquisitions of PA Healthcare Shares in a series of transactions within a 12-month period up to the Latest Practicable Date
“PA Healthcare Shares”	ordinary shares in the issued share capital of Ping An Healthcare which are listed and traded on the Stock Exchange
“PA Insurance Acquisition”	the acquisitions of PA Insurance Shares in a series of transactions within a 12-month period up to the Latest Practicable Date
“PA Insurance Shares”	H shares in the issued share capital of Ping An Insurance which are listed and traded on the Stock Exchange
“Ping An Healthcare”	Ping An Healthcare and Technology Company Limited (平安健康醫療科技有限公司), an exempted company incorporated under the laws of the Cayman Islands, the shares of which are listed on the Stock Exchange (Stock Code: 1833)
“Ping An Insurance”	Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司), a joint stock limited company established in the PRC with limited liability, the A shares of which are listed on SSE (SSE: 601318) and the H shares of which are listed on the Stock Exchange (Stock Code: 2318)
“PRC”	People’s Republic of China which, for the purpose of this announcement only, excludes Taiwan, Hong Kong and the Macao Special Administrative Region
“Relevant China Mobile Acquisition”	the acquisitions of China Mobile Shares in a series of transactions within a 12-month period up to the Relevant Date

“Relevant Date”	the first date on which each Acquisition (on an aggregated basis) constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules
“Relevant HSBC Acquisition”	the acquisitions of HSBC Shares in a series of transactions within a 12-month period up to the Relevant Date
“Relevant PA Healthcare Acquisition”	the acquisitions of PA Healthcare Shares in a series of transactions within a 12-month period up to the Relevant Date
“Relevant PA Insurance Acquisition”	the acquisitions of PA Insurance Shares in a series of transactions within a 12-month period up to the Relevant Date
“Relevant Sea Acquisition”	the acquisitions of Sea Shares in a series of transactions within a 12-month period up to the Relevant Date
“Relevant Xiaomi Acquisition”	the acquisitions of Xiaomi Shares in a series of transactions within a 12-month period up to the Relevant Date
“RMB”	Renminbi, the lawful currency of the PRC
“Sea Acquisition”	the acquisitions of Sea Shares in a series of transactions within a 12-month period up to the Latest Practicable Date
“Sea Limited”	Sea Limited, a company incorporated in the Cayman Islands with limited liability, the American depository shares of which are listed on the New York Stock Exchange (NYSE:SE)
“Sea Shares”	the American depository shares, each represents one Class A ordinary share, of Sea Limited which are listed and traded on the New York Stock Exchange
“Shareholders”	shareholders of the Company
“SSE”	The Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Companies”	Sea Limited, Ping An Healthcare, Ping An Insurance, HSBC, China Mobile and Xiaomi, and “Target Company” means any of them
“US\$”	United States dollar(s), the lawful currency of the United States of America
“Xiaomi”	Xiaomi Corporation, a company incorporated in the Cayman Islands with limited liability and the class B ordinary shares of which are listed on the Stock Exchange (Stock Code: 1810)

“Xiaomi Acquisition”	the acquisitions of Xiaomi Shares in a series of transactions within a 12-month period up to the Latest Practicable Date
“Xiaomi Shares”	class B ordinary shares in the share capital of Xiaomi with a par value of US\$0.0000025 each, conferring the holder thereof one vote per share on any resolution tabled at Xiaomi’s general meetings
“%”	per cent.

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

Hong Kong, 18 November 2020

*As at the date of this announcement, the Board comprises eight Directors. The executive Directors are Ms. Chu Kut Yung (Chairman), Mr. Zhang Fan (Co-president), 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 identification purpose only*

# *In this announcement, the HK\$ amounts have been converted from US\$ amounts at the rates of US\$1.00 to HK\$7.75267 respectively. Such conversions are for the convenience of the readers only. No representation is made that the US\$ amounts have been, could have been or could be, converted into the HK\$, or vice versa, at such rates or at any other rates on any relevant dates.*