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## HARBOUR CENTRE DEVELOPMENT LIMITED

*(Incorporated in Hong Kong with limited liability)*

Stock Code: 51

### DISCLOSEABLE TRANSACTION

### SECOND SUPPLEMENTAL ANNOUNCEMENT

Reference is made to (a) the Discloseable Transaction announcement made by Harbour Centre Development Limited (the “**Company**”) on 18 February 2022 in relation to the entering into of the Agreement to dispose of the entire equity interest in the Target Company and (b) the supplemental announcement dated 18 May 2022 regarding the Purchaser’s request to defer payment of the second instalment of Consideration originally due on 18 May 2022 (collectively the “**Announcements**”).

The Board wishes to provide a progress update in this supplemental announcement (“**Second Supplemental Announcement**”). Unless otherwise defined, capitalised terms herein shall have the same meaning as defined in the Announcements.

In accordance with the Agreement, the Consideration was adjusted to RMB410.81 million as determined on the basis of the net asset value of the Target Company as at 18 May 2022. Accordingly, the outstanding balance of the Consideration is adjusted to RMB369.81 million (equivalent to approximately HK\$435.0 million) after the first instalment payment of RMB41 million (the “**First Instalment Payment**”) made by the Purchaser on 18 February 2022.

On 19 May 2022, a legal letter was sent to the Purchaser on behalf of the Vendor concerning the payment default. As of 20 June 2022, the Vendor has received subsequent payments of RMB20 million (equivalent to approximately HK\$23.5 million) in total (collectively the “**Second Payment**”) from the Purchaser in accordance with a confirmation (the “**Confirmation Letter**”) from the Purchaser to undertake payment of the remaining balance of the Consideration on the revised schedule as follows:-

- (i) RMB20 million (equivalent to approximately HK\$23.5 million), being about 5% of the Consideration, shall be paid by the Purchaser on 8 July 2022;
- (ii) RMB40 million (equivalent to approximately HK\$47.1 million), being about 10% of the Consideration, shall be paid by the Purchaser on 18 July 2022;
- (iii) the final balance, RMB289.81 million (equivalent to approximately HK\$340.9 million), being about 70% of the Consideration, shall be paid by the Purchaser together with all accrued default interest on 18 August 2022.

In aggregation of the First Instalment Payment and Second Payment, the Vendor has received a total amount of RMB61 million as at the date hereof, representing about 15% of the Consideration.

Pursuant to the Confirmation Letter, the Vendor is entitled to terminate the Agreement if the Purchaser at any time fails to fulfill any of the abovementioned payment terms and schedule for more than 10 days.

On 21 June 2022, the Vendor sent to the Purchaser acknowledgement of receipt for the Second Payment and the Confirmation Letter on acceptance of the revised payment terms therein.

In view of the practical difficulties in the past few months arising from lockdowns in Mainland China and with a view to completing the Transaction, the Board considers that the aforesaid arrangements are on normal commercial terms with reference to the prevailing market conditions after due negotiations on an arm's length basis and are in the ordinary and usual course of business of the Group, and believes that the aforesaid arrangements are fair and reasonable and in the interests of the Company and its shareholders as a whole.

*Unless otherwise specified in this announcement, current amounts denominated in Renminbi have been converted into Hong Kong dollars at the current rate of HK\$1.1761= RMB1. This exchange rate is for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be converted at the above rate or any other rates.*

By order of the Board  
**HARBOUR CENTRE DEVELOPMENT LIMITED**  
**Grace L. C. Ho**  
Company Secretary

Hong Kong, 21 June 2022

*As at the date of this announcement, the board of Directors of the Company comprises Mr. Stephen T. H. Ng, Hon. Frankie C. M. Yick and Mr. Peter Z. K. Pao, together with five Independent Non-executive Directors, namely, Mr. David T. C. Lie-A-Cheong, Mr. Roger K. H. Luk, Mr. Michael T. P. Sze, Mr. Brian S. K. Tang and Mr. Ivan T. L. Ting.*