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CHEVALIER INTERNATIONAL HOLDINGS LIMITED

其士國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 25)

DISCLOSEABLE TRANSACTION

THE AGREEMENT

The Board is pleased to announce that, after trading hours of the Stock Exchange on 2 January 2020 (Hong Kong time), the Vendors (being indirect wholly-owned subsidiaries of the Company) and the Purchaser entered into the Agreement, pursuant to which the Vendors conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, the Interests in each of the Target Companies, at the aggregate Consideration of US\$42,015,096 (equivalent to approximately HK\$327.7 million) (subject to upward adjustment reflecting the additional capital expenditures which may be incurred by the Target Companies on the Properties between the date of the Agreement and the Completion Date).

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios in respect of the Disposal is more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements pursuant to Chapter 14 of the Listing Rules.

The Board is pleased to announce that, after trading hours of the Stock Exchange on 2 January 2020 (Hong Kong time), the Vendors (being indirect wholly-owned subsidiaries of the Company) and the Purchaser entered into the Agreement, pursuant to which the Vendors conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, the Interests in each of the Target Companies, at the aggregate Consideration of US\$42,015,096 (equivalent to approximately HK\$327.7 million) (subject to adjustment). The principal terms of the Agreement are set out below.

THE AGREEMENT

Date

2 January 2020

Parties

- (i) Agemark Acquisition LLC, as purchaser; and
- (ii) NC3 Oliver, LLC, NC3 Edenton, LLC, NC3 Cedarmtn, LLC, NC3 Hayesville, LLC, NC3 Autumn Village, LLC, NC3 Williamston, LLC and NC3 Windsor, LLC, all being indirect wholly-owned subsidiaries of the Company, as vendors.

Assets to be disposed of

Pursuant to the Agreement, the assets to be disposed of by the Vendors are the equity interests held by the Vendors in the Target Companies, being:

- (i) 98.6% equity interests in NC4 Oliver, LLC held by NC3 Oliver, LLC;
- (ii) 98.6% equity interests in NC4 Edenton, LLC held by NC3 Edenton, LLC;
- (iii) 98.6% equity interests in NC4 Cedarmtn, LLC held by NC3 Cedarmtn, LLC;
- (iv) 98.6% equity interests in NC4 Hayesville, LLC held by NC3 Hayesville, LLC;
- (v) 100% equity interests in NC4 Autumn Village, LLC held by NC3 Autumn Village, LLC;
- (vi) 100% equity interests in NC4 Williamston, LLC held by NC3 Williamston, LLC; and
- (vii) 98.6% equity interests in NC4 Windsor, LLC and 100% equity interests in NC4 Windsor II, LLC held by NC3 Windsor, LLC.

The Interests shall be sold free and clear of any mortgage, pledge, lien, charge, security interest, claim or other encumbrance.

The principal assets owned by the Target Companies are the right, title and interest in the Properties, being seven senior housing facilities located in North Carolina, the U.S., and the other assets owned by the Target Companies comprise building service equipment, medical equipment, intangible assets and all consumable inventories such as pharmacy supplies, medical supplies, prescription and non-prescription drugs or equipment and other office supplies and foodstuff which are utilised exclusively for the operation and maintenance of the Properties as elderly housing. Further details of the Target Companies and the Properties are set out in the section headed “Information of the Target Companies” below in this announcement.

At or prior to Completion, the mortgage loans in respect of the Properties shall be repaid in full by the Vendors, and all other miscellaneous assets and liabilities of the Target Companies such as cash, receivables, payables, shareholders' loans and inter-company balances shall be settled, set-off and/or waived such that the net assets of the Target Companies shall solely consist of the Properties. Any such miscellaneous assets or liabilities which are not capable of being settled at or before Completion shall be settled by the Target Companies on behalf of the Vendors after Completion, and the net amount so received or paid by the Target Companies on behalf of the Vendors shall be repaid to the Vendors or reimbursed to the Target Companies (as the case may be) after Completion.

Consideration and payment terms

The Consideration amounts to US\$42,015,096 in aggregate (equivalent to approximately HK\$327.7 million), which was determined after arm's length negotiations among the Purchaser and the Vendors, having taken into account the selling price indication obtained from an independent property broker in respect of the Properties of approximately US\$38.0 million (equivalent to approximately HK\$296.4 million) as well as the historical financial performance and prospects of the Properties. Please refer to further details set out in the section headed "Reasons for and benefits of the Disposal" below.

The Consideration is allocated as to US\$36,099,096 (equivalent to approximately HK\$281.6 million) for the purchase price of seven Target Companies, namely NC4 Edenton, LLC, NC4 Cedarmtn, LLC, NC4 Hayesville, LLC, NC4 Autumn Village, LLC, NC4 Williamston, LLC, NC4 Windsor, LLC and NC4 Windsor II, LLC (the "**Seven Target Companies**"), and as to US\$5,916,000 (equivalent to approximately HK\$46.1 million) for the purchase price of the remaining Target Company, namely NC4 Oliver, LLC.

An initial deposit (the "**Deposit**") of US\$50,000 (equivalent to approximately HK\$390,000), which is refundable in circumstances described in the paragraph headed "Due Diligence Period" below, is payable by the Purchaser in cash to a designated escrow agent upon execution of the Agreement.

In respect of the Interests in the Seven Target Companies, the allocated purchase price net of the Deposit, which amounts to US\$36,049,096 (equivalent to approximately HK\$281.2 million), will be payable by the Purchaser in cash at Completion.

In respect of the Interests in NC4 Oliver, LLC, the allocated purchase price of US\$5,916,000 (equivalent to approximately HK\$46.1 million) shall be payable by the Purchaser in the following manner:

- (i) US\$1,000,000 (equivalent to approximately HK\$7.8 million) will be payable by the Purchaser in cash on or before the Completion Date;
- (ii) an amount of not less than US\$2,500,000 (equivalent to approximately HK\$19.5 million) will be payable by the Purchaser in cash on or before the date that is 24 months after the Completion Date; and
- (iii) the remaining balance, being US\$5,916,000 less the amount paid in (i) and (ii) above (the "**Final Payment**"), will be payable by the Purchaser in cash on or before the date that is 36 months after the Completion Date.

The Purchaser may request in writing an extension of the deadline for the Final Payment by 12 months provided that such request is given no later than the date that is 35 months after the Completion Date. The Purchaser shall, at Completion, deliver a promissory note (the “**Oliver House Promissory Note**”) in respect of the payment obligations in (ii) and (iii) above which shall be secured by a first priority deed of trust in favor of NC3 Oliver, LLC encumbering the land and improvements comprising Oliver House (being the Property owned by NC4 Oliver, LLC) (the “**Oliver House Deed of Trust**”) and a guaranty from an affiliate of the Purchaser approved by NC3 Oliver, LLC (the “**Oliver House Guaranty**”). The Purchaser shall also obtain from the escrow agent (which also acts as a title insurance agent) and provide to NC3 Oliver, LLC a lender’s title insurance policy insuring the first priority lien of the Oliver House Deed of Trust (the “**Oliver House Lender’s Policy**”).

Adjustment to the Consideration

The Consideration is subject to increase by an amount equal to any capital expenditures incurred by the Target Companies between the date of the Agreement and the Completion Date to maintain the Properties. The adjustment (if any) shall be payable by the Purchaser at Completion.

Due Diligence Period

Pursuant to the Agreement, the Purchaser shall be entitled during the Due Diligence Period to investigate the Target Companies and the Properties, including their physical status, financial status, title, zoning, environmental and other tests or investigations, and state and federal regulatory and licensing matters. The Purchaser shall have the right to notify the Vendors in writing for termination of the Agreement at any time prior to the expiration of the Due Diligence Period, for any or no reason and in its sole discretion, in which case the Deposit shall be promptly refunded in full by the escrow agent to the Purchaser.

Conditions precedent to Completion

The obligations of the parties under the Agreement are conditional upon satisfaction or waiver of the following conditions:

- (i) the respective representations and warranties of the Vendors and the Purchaser being true and correct in all material respects as of the date of the Agreement and as of the Completion Date;
- (ii) the Vendors and the Purchaser having complied with all of their respective material duties and obligations contained in the Agreement;
- (iii) the Purchaser and NC3 Oliver, LLC having agreed on the forms of the Oliver House Promissory Note, the Oliver House Deed of Trust and/or the Oliver House Guaranty on or before the expiration of the Due Diligence Period; and
- (iv) the escrow agent having issued (or being irrevocably committed to issue) the Oliver House Lender’s Policy.

Conditions (i), (ii) and (iii) above are waivable by the Purchaser or the Vendors (with respect to obligations to be fulfilled by the other party) and condition (iv) above is waivable by the Vendors. If any of the above conditions is not satisfied by the Completion Date and any such failure is not cured by the relevant party within ten (10) days after delivery of written notice from the other party specifying the nature of any such

failure, the party having the benefit of such failure may terminate the Agreement by written notice thereof to the relevant party, in which event the Agreement shall terminate, the Deposit shall be refunded to the Vendors and no party shall have any further rights or obligations thereunder with respect to the Interests, except for those rights and obligations under the Agreement which expressly survive a termination of the Agreement.

Notwithstanding the above, if the non-satisfaction of any of the above conditions is due to a default by either party, the other party is entitled to elect to waive such default and proceed to Completion, or terminate the Agreement, or if the default is committed by the Vendors, the Purchaser may initiate litigation and seek specific performance to compel the Vendors to transfer the Interests to the Purchaser. If the Agreement is terminated due to a default by either party, the defaulting party shall pay US\$500,000 (equivalent to approximately HK\$3.9 million) to the other party as liquidated damages. The escrow agent shall release the Deposit to the Vendors and apply it as part of the liquidated damages if the Purchaser is the defaulting party, or refund the Deposit to the Purchaser if the Vendors are the defaulting parties.

Completion

Completion will take place at such time or place as may be mutually agreed upon by the parties on the date which is no later than 60 days after the expiration of the Due Diligence Period.

INFORMATION OF THE TARGET COMPANIES

NC4 Autumn Village, LLC is incorporated in Delaware, the U.S. with limited liability and is principally engaged in the operation of healthcare investment. Its principal assets comprise a senior housing property known as Autumn Village and certain related improvements. It is wholly-owned by NC3 Autumn Village, LLC.

NC4 Cedarmtn, LLC is incorporated in Delaware, the U.S. with limited liability and is principally engaged in the operation of healthcare investment. Its principal assets comprise a senior housing property known as Cedar Mountain House and certain related improvements. It is owned as to 98.6% by NC3 Cedarmtn, LLC and 1.4% by an affiliate of the Purchaser.

NC4 Edenton, LLC is incorporated in Delaware, the U.S. with limited liability and is principally engaged in the operation of healthcare investment. Its principal assets comprise a senior housing property known as Edenton House and certain related improvements. It is owned as to 98.6% by NC3 Edenton, LLC and 1.4% by an affiliate of the Purchaser.

NC4 Hayesville, LLC is incorporated in Delaware, the U.S. with limited liability and is principally engaged in the operation of healthcare investment. Its principal assets comprise a senior housing property known as Hayesville House and certain related improvements. It is owned as to 98.6% by NC3 Hayesville, LLC and 1.4% by an affiliate of the Purchaser.

NC4 Oliver, LLC is incorporated in Delaware, the U.S. with limited liability and is principally engaged in the operation of healthcare investment. Its principal assets comprise a senior housing property known as Oliver House and certain related improvements. It is owned as to 98.6% by NC3 Oliver, LLC and 1.4% by an affiliate of the Purchaser.

NC4 Williamston, LLC is incorporated in Delaware, the U.S. with limited liability and is principally engaged in the operation of healthcare investment. Its principal assets comprise is a senior housing property known as Williamston House and certain related improvements. It is wholly-owned by NC3 Williamston, LLC.

NC4 Windsor, LLC is incorporated in Delaware, the U.S. with limited liability and is principally engaged in the operation of healthcare investment. Its principal assets comprise a senior housing property known as Windsor House and certain related improvements. It is owned as to 98.6% by NC3 Windsor, LLC and 1.4% by an affiliate of the Purchaser.

NC4 Windsor II, LLC is incorporated in Delaware, the U.S. with limited liability and is principally engaged in the operation of healthcare investment. Its principal assets comprise certain vacant real property located adjacent to Windsor House. It is wholly-owned by NC3 Windsor, LLC.

Information of the Properties

The Properties comprise seven senior housing properties located in North Carolina, the U.S., namely Autumn Village, Cedar Mountain House, Edenton House, Hayesville House, Oliver House, Williamston House and Windsor House, respectively, which have an aggregate gross floor area of 164,775 square feet and together provide an aggregate of 492 beds for assisted living and/or memory care services. Currently, the Properties are being operated and managed by the affiliates of the Purchaser.

Financial information of the Target Companies

Set out below is the unaudited profit/(loss) before and after tax of each Target Company extracted from the consolidated accounts of the Group for each of the two years ended 31 March 2018 and 2019:

For the year ended 31 March 2018

	Net profit/(loss) before tax		Net profit/(loss) after tax	
	<i>Equivalent to approximately</i>		<i>Equivalent to approximately</i>	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
NC4 Autumn Village, LLC	(156.5)	(1,220.7)	(412.7)	(3,219.1)
NC4 Cedarmtn, LLC	4.0	31.2	4.0	31.2
NC4 Edenton, LLC	206.1	1,607.6	206.1	1,607.6
NC4 Hayesville, LLC	515.9	4,024.0	515.9	4,024.0
NC4 Oliver, LLC	20.3	158.3	20.3	158.3
NC4 Williamston, LLC	69.1	539.0	28.3	220.7
NC4 Windsor, LLC	72.4	564.7	72.4	564.7
NC4 Windsor II, LLC	(1.0)	(7.8)	(1.0)	(7.8)
Total	<u>730.3</u>	<u>5,696.3</u>	<u>433.3</u>	<u>3,379.6</u>

For the year ended 31 March 2019

	Net profit/(loss) before tax		Net profit/(loss) after tax	
	<i>Equivalent to approximately</i>		<i>Equivalent to approximately</i>	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
NC4 Autumn Village, LLC	(175.9)	(1,372.0)	(134.0)	(1,045.2)
NC4 Cedarmtn, LLC	80.6	628.7	80.6	628.7
NC4 Edenton, LLC	201.9	1,574.8	201.9	1,574.8
NC4 Hayesville, LLC	521.5	4,067.7	521.5	4,067.7
NC4 Oliver, LLC	(539.0)	(4,204.2)	(539.0)	(4,204.2)
NC4 Williamston, LLC	60.8	474.2	61.0	475.8
NC4 Windsor, LLC	64.4	502.3	64.4	502.3
NC4 Windsor II, LLC	(1.2)	(9.4)	(1.2)	(9.4)
Total	213.1	1,662.1	255.2	1,990.5

Set out below is the net assets or net liabilities of each Target Company attributable to the Group as extracted from the management accounts of the Target Companies as at 31 October 2019:

As at 31 October 2019

	Net assets/(liabilities)	
	<i>Equivalent to approximately</i>	
	<i>US\$'000</i>	<i>HK\$'000</i>
NC4 Autumn Village, LLC	(1,698.9)	(13,251.4)
NC4 Cedarmtn, LLC	(632.9)	(4,936.6)
NC4 Edenton, LLC	268.1	2,091.2
NC4 Hayesville, LLC	809.6	6,314.9
NC4 Oliver, LLC	1,693.1	13,206.2
NC4 Williamston, LLC	229.6	1,790.9
NC4 Windsor, LLC	(305.5)	(2,382.9)
NC4 Windsor II, LLC	(9.6)	(74.9)
Total	353.5	2,757.4

The aforesaid net assets of the Target Companies attributable to the Group as at 31 October 2019 comprised the aggregate carrying value of the Properties of approximately US\$19.7 million (equivalent to approximately HK\$153.7 million), the aggregate outstanding mortgage loans in respect of the Properties of approximately US\$16.1 million (equivalent to approximately HK\$125.6 million), the aggregate non-controlling interests of approximately US\$26,000 (equivalent to approximately HK\$200,000) and other miscellaneous assets and liabilities (such as cash, deposits and receivables, trade payables and inter-company balances) with a net liability amount of approximately US\$3.2 million (equivalent to approximately HK\$25.0 million). It is expected that the mortgage loan will be repaid in full at or before Completion, the other miscellaneous assets and liabilities shall be settled, set off and/or waived at or before Completion, and the net assets of the Target Companies shall solely consist of the carrying value of the Properties at Completion.

INFORMATION OF THE PURCHASER

Based on information provided by the Purchaser, the Purchaser is a company incorporated in North Carolina, the U.S. with limited liability and is principally engaged in the business of owning senior housing communities in the South-eastern U.S.. The Purchaser is beneficially owned by an independent third party who also has a controlling stake in Affinity Living Group, the seventh largest provider of assisted living in the U.S. and the largest senior housing provider in the South-eastern U.S..

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for the affiliates of the Purchaser being the operator and manager of the Properties, the Purchaser and its ultimate beneficial owner are otherwise third parties independent of the Company and its connected persons (as defined in the Listing Rules).

FINANCIAL EFFECTS OF THE DISPOSAL

As a result of the Disposal, the Group is expected to realise an estimated gain on Disposal before tax of approximately US\$20.6 million (equivalent to approximately HK\$160.7 million). Such gain is estimated based on the Consideration of approximately US\$42.0 million (equivalent to approximately HK\$327.7 million) less (i) the aggregate carrying value of the Properties amounted to approximately US\$19.7 million (equivalent to approximately HK\$153.7 million) as at 31 October 2019; (ii) the aggregate non-controlling interests in the Target Companies of approximately US\$26,000 (equivalent to approximately HK\$200,000); and (iii) the estimated transaction costs of approximately US\$1.7 million (equivalent to approximately HK\$13.3 million) (subject to adjustments as set out under the paragraph headed "Adjustment to the Consideration" above). Such calculation is only an estimate provided for illustrative purposes and the actual gain on the Disposal will depend on the final Consideration after the adjustment and be subject to further review by the auditors of the Company.

Following the Completion, the Company will cease to hold any interests in the Target Companies and the Target Companies will cease to be a subsidiary of the Company. Accordingly, the Target Companies' financial results will no longer be consolidated into the Company's consolidated financial statements.

USE OF PROCEEDS FROM THE DISPOSAL

The proceeds from the Disposal, net of estimated expenses attributable thereto and repayment of the outstanding mortgage loan in respect of the Properties before Completion, is estimated to be approximately US\$24.2 million (equivalent to approximately HK\$188.8 million) and will be applied to the general working capital of the Group and operation of current principal business of the Group.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Company is an investment holding company and the principal activities of its subsidiaries include construction and engineering, property investment, property development and operations, healthcare investment and car dealership.

The Group has been investing in senior housing properties and related facilities in the U.S. since 2011. From time to time, the Group will rearrange the portfolio in order to enhance the overall performance of the Group's elderly housing investments. Having considered a wide range of factors, including but not limited to, the local economy and demographics, the market supply and demand of elderly housing services, the upside potential and the current physical conditions of the Properties, the Group decides to dispose of the Target Companies which hold the Properties and reallocate the resources to the Group's other healthcare related investments. In particular, as Oliver House may require additional capital investment by the Purchaser, a flexible payment schedule for the portion of the Consideration relating to NC4 Oliver, LLC, which holds Oliver House (as described in the paragraph headed "Consideration and payment terms" under the section headed "The Agreement" above), has been agreed with the Purchaser.

Having considered that (i) the Consideration is higher than the selling price indication obtained from an independent property broker in respect of the Properties of approximately US\$38.0 million (equivalent to approximately HK\$296.4 million); (ii) the Group is expected to realise an estimated gain from the Disposal as disclosed in the section headed "Financial effects of the Disposal" above; and (iii) the purchase price of NC4 Oliver, LLC represents only a small portion of the total Consideration and the deferred payments after Completion are evidenced by a promissory note which is secured by the Oliver House Deed of Trust and a guaranty, the Directors are of the view that the terms of the Agreement (including the Consideration and payment terms) are on normal commercial terms and fair and reasonable, and the Disposal represents an attractive opportunity for the Group to realise its investments in the Properties which is in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios in respect of the Disposal is more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements pursuant to Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Agreement”	the membership interest purchase agreement dated 2 January 2020 entered into among the Purchaser and the Vendors in respect of the Disposal
“Board”	the board of Directors
“Company”	Chevalier International Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (Stock code: 25)
“Completion”	consummation of the Disposal in accordance with the terms and conditions of the Agreement
“Completion Date”	the date on which Completion takes place
“Consideration”	the aggregate consideration of US\$42,015,096 (subject to adjustment) payable by the Purchaser for the Interests under the Agreement
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Target Companies contemplated under the Agreement
“Due Diligence Period”	a period which is 60 days after the date of the Agreement for the Purchaser to perform due diligence on the Target Companies
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Interests”	the direct and indirect equity interests in each of the Target Companies to be sold by the Vendors to the Purchaser under the Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Properties”	seven senior housing facilities held by the Target Companies which are located in North Carolina in the U.S. and all other assets therein necessary for the operation and management of such properties
“Purchaser”	Agemark Acquisition LLC, a company incorporated in North Carolina, the U.S. with limited liability
“Shareholders”	holders of the ordinary shares in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Target Companies”	collectively, NC4 Oliver, LLC, NC4 Edenton, LLC, NC4 Cedarmtn, LLC, NC4 Hayesville, LLC, NC4 Autumn Village, LLC, NC4 Williamston, LLC, NC4 Windsor, LLC and NC4 Windsor II, LLC, each being a subsidiary of the Company and the owners of the respective Properties
“U.S.”	the United States of America
“Vendors”	collectively, NC3 Oliver, LLC, NC3 Edenton, LLC, NC3 Cedarmtn, LLC, NC3 Hayesville, LLC, NC3 Autumn Village, LLC, NC3 Williamston, LLC and NC3 Windsor, LLC, each being an indirect wholly-owned subsidiary of the Company and the owners of the respective Interests in the Target Companies
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	U.S. dollars, the lawful currency of the U.S.
“%”	per cent.

For ease of reference, sums in HK\$ and US\$ in this announcement are translated at the rate of US\$1 = HK\$7.8. This does not mean that US\$ could be converted into HK\$ or vice versa based on such exchange rate or at any other rates or at all.

By Order of the Board
Chevalier International Holdings Limited
KUOK Hoi Sang
Chairman and Managing Director

Hong Kong, 2 January 2020

As at the date of this announcement, the Board comprises Messrs. Kuok Hoi Sang (Chairman and Managing Director), Tam Kwok Wing (Deputy Managing Director), Ho Chung Leung, Ma Chi Wing and Miss Lily Chow as Executive Directors; Mr. Yang Chuen Liang, Charles, Professor Poon Chung Kwong, Mr. Irons Sze and Mr. Sun Leland Li Hsun as Independent Non-Executive Directors; and Dr. Ko Chan Gock, William and Mr. Chow Vee Tsung, Oscar as Non-Executive Directors.

* *For identification purpose only*