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**遠東宏信有限公司**  
**FAR EAST HORIZON LIMITED**

*(Incorporated in Hong Kong with limited liability)*  
**(Stock code: 3360)**

## **PROPOSED SPIN-OFF AND SEPARATE LISTING OF HORIZON CONSTRUCTION DEVELOPMENT LIMITED ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED**

### **GLOBAL OFFERING AND FINAL OFFER PRICE**

#### **DISCLOSEABLE TRANSACTION**

The Company announces that Horizon Construction Development has fixed the final offer price of the Horizon Construction Development Shares under the Global Offering at HK\$4.52 per Horizon Construction Development Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%).

Please refer to the announcement published by Horizon Construction Development on its website ([www.hongxinjianfa.com](http://www.hongxinjianfa.com)) and the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) on 24 May 2023 for information in respect of, among other things, the results and allocation of the Horizon Construction Development Shares under the Global Offering.

The Proposed Spin-off constitutes a deemed disposal of the interest in a subsidiary of the Company under Rule 14.29 of the Listing Rules. Based on the information available as at the date of this announcement, as the highest applicable percentage ratio under Rule 14.07 of the Listing Rules for the Proposed Spin-off is expected to be more than 5% but less than 25%, the Proposed Spin-off constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

**Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off and the Global Offering (including the preferential offering) will proceed. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company. Any persons who are in doubt about their position or any action to be taken are recommended to consult their professional advisers.**

## **INTRODUCTION**

Reference is made to the Company's announcements dated 30 June 2021, 1 November 2021, 15 November 2021, 25 February 2022, 27 February 2023, 12 April 2023, 17 April 2023, 28 April 2023 and 12 May 2023 regarding the Proposed Spin-off and separate listing of Horizon Construction Development on the Main Board of the Stock Exchange (the "**Announcements**"). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

## **APPLICATION AND ALLOCATION OF GLOBAL OFFERING**

Please refer to the announcement published by Horizon Construction Development on its website ([www.hongxinjianfa.com](http://www.hongxinjianfa.com)) and the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) on 24 May 2023 for information in respect of, among other things, the results and allocation of the Horizon Construction Development Shares under the Global Offering (the "**Announcement of Allotment Results**").

## **FINAL OFFER PRICE**

Horizon Construction Development has fixed the final offer price of the Horizon Construction Development Shares under the Global Offering at HK\$4.52 per Horizon Construction Development Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%).

As disclosed in the Announcement of Allotment Results, no Over-allotment Option will be exercised. If the Global Offering proceeds at the final offer price of HK\$4.52 per Horizon Construction Development Share, the market capitalisation of Horizon Construction Development immediately after completion of the Global Offering will be approximately HK\$14,451.5 million.

## **INTERNATIONAL UNDERWRITING AGREEMENT**

On 19 May 2023, the International Underwriting Agreement was entered into by, among others, Horizon Construction Development, the Company and the International Underwriters. Under the International Underwriting Agreement, the International Underwriters have agreed, subject to certain conditions set out therein, to subscribe for or purchase, or procure subscribers or purchasers to subscribe for or purchase the Horizon Construction Development Shares being offered under the International Offering at the final offer price of HK\$4.52 per Horizon Construction Development Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%).

## LISTING DATE

Assuming the Global Offering is completed in accordance with the current timetable, (i) Horizon Construction Development is expected to be listed on the Main Board of the Stock Exchange on 25 May 2023 and (ii) the dealing of the Horizon Construction Development Shares will commence at 9:00 a.m. on 25 May 2023 on the Main Board of the Stock Exchange. The Horizon Construction Development Shares will be traded in board lots of 1,000 shares and the stock code is 9930.

## DISCLOSEABLE TRANSACTION AND LISTING RULES IMPLICATIONS

Horizon Construction Development was incorporated in the Cayman Islands as an exempted company with limited liability on 28 September 2020. It is the leading equipment operation service provider in China and principally engaged in the provision of operating lease services, engineering and technical services and platform and other services.

The relevant audited financial information of Horizon Construction Development for the three years ended 31 December 2022, prepared in accordance with Hong Kong Financial Reporting Standards, is as follows.

	<b>For the year ended 31 December 2020</b>	<b>For the year ended 31 December 2021</b>	<b>For the year ended 31 December 2022</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Profit before tax	641,507	902,499	893,804
Profit for the year (profit after tax)	493,362	709,638	666,562

As at 31 December 2022, the audited consolidated net assets of Horizon Construction Development were approximately RMB6,675.235 million.

Immediately after completion of the Global Offering, the Company will directly hold approximately 71.72% of the total issued share capital of Horizon Construction Development and will also be entitled to control the exercise of voting rights in respect of the Shares held by Farsighted Wit Limited (representing approximately 5.52% of the total issued share capital of Horizon Construction Development) at the general meetings of Horizon Construction Development. Horizon Construction Development will remain a subsidiary of the Company and its results will continue to be consolidated in the financial statements of the Company.

In accordance with Hong Kong Financial Reporting Standards, the issue of Horizon Construction Development Shares and the net proceeds from the Global Offering have increased the net assets of the Group and constituted a change in a parent's ownership in a subsidiary that does not result in loss of control, which is accounted for in equity. As a result, no profit or loss arising from the deemed disposal of the Company's interest in Horizon Construction Development under the Global Offering will be recognised in the Group's profit or loss. However, expenses directly incurred by the Group and its share of expenses incurred by Horizon Construction Development shall be charged to the profit and loss account.

Please refer to the Prospectus for details of the intended use of the proceeds from the Global Offering and the rationale and benefits of the Proposed Spin-off. The Directors consider that the Proposed Spin-off is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Proposed Spin-off constitutes a deemed disposal of the interest in a subsidiary of the Company under Rule 14.29 of the Listing Rules. Based on the information available as at the date of this announcement, as the highest applicable percentage ratio under Rule 14.07 of the Listing Rules for the Proposed Spin-off is expected to be more than 5% but less than 25%, the Proposed Spin-off constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

## **GENERAL**

The Global Offering is conditional upon, among other things, (i) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Horizon Construction Development Shares being offered pursuant to the Global Offering; and (ii) the obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement and the obligations of the International Underwriters under the International Underwriting Agreement becoming and remaining unconditional and not having been terminated in accordance with the terms of the respective agreements. The Company will make further announcement(s) for the Proposed Spin-off and the Global Offering as and when appropriate.

**Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off and the Global Offering (including the preferential offering) will proceed. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company. Any persons who are in doubt about their position or any action to be taken are recommended to consult their professional advisers.**

By Order of the Board  
**Far East Horizon Limited**  
**KONG Fanxing**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 24 May 2023

*As at the date of this announcement, the executive directors of the Company are Mr. KONG Fanxing (Chairman), Mr. WANG Mingzhe and Mr. CAO Jian, the non-executive directors of the Company are Mr. CHEN Shumin, Ms. WEI Mengmeng, Mr. LIU Haifeng David, Mr. KUO MingJian and Mr. John LAW, and the independent non-executive directors of the Company are Mr. CAI Cunqiang, Mr. HAN Xiaojing, Mr. LIU Jialin and Mr. YIP Wai Ming.*