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瑞港建設控股有限公司

PROSPER CONSTRUCTION HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6816)

DISCLOSURE PURSUANT TO RULE 13.19 OF THE LISTING RULES

This announcement is made by Prosper Construction Holdings Limited (the “Company” together with its subsidiaries, the “Group”) pursuant to Rules 13.09(2)(a) and 13.19 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

BREACH OF FINANCIAL COVENANTS OF LOAN FACILITIES

Pursuant to banking facilities (the “Loan Facilities”) entered into with each of Hang Seng Bank Limited and LUSO Bank International Ltd. (the “Lenders”) separately, the Group is required to satisfy certain financial covenants including but not limited to maintaining (a) a minimum consolidated net tangible assets and (b) a minimum annual revenue and ratio of EBITDA to interest expenses for certain of its subsidiaries. According to the financial statements contained in the announcement of audited annual results for the year ended 31 December 2023 published by the Company on 28 March 2024, the Group has failed to satisfy such financial covenants under the Loan Facilities entered into with the Lenders (the “Breach”). The Breach constitutes an event of default under the Loan Facilities, in which case the Lenders shall be entitled to declare that the loan under the Loan Facilities, together with its accrued interest, be immediately due and payable. As at the date of this announcement, the aggregate outstanding principal amount of the Loan Facilities is approximately HK\$162,961,000.

The Group has yet to obtain waivers from the Lenders in respect of the Breach. As at the date of this announcement, the Lenders have not made any demand for immediate repayment of the loan under the Loan Facilities. Further announcement regarding the Loan Facilities and the status of the waiver (if any) of the Breach will be made as and when appropriate.

Notwithstanding the Breach, the Group has not experienced any difficulties in obtaining financing with its banks for its working capital. The Company considers that the Group has sufficient financial resources to repay its indebtedness and there is no material adverse impact on the operation of the Group as a result of the Breach.

Shareholders and the potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Prosper Construction Holdings Limited
Ni Chuchen
Executive Director

Hong Kong, 2 April 2024

As at the date of this announcement, the Board comprised executive Directors Mr. JIANG Hongchang (chairman of the Board), Mr. LIU Yutao, Mr. YANG Honghai, Mr. NI Chuchen and Mr. DU Jianzhi; and independent non-executive Directors Mr. CHEUNG Chi Man Dennis, Mr. WANG Yaping, Mr. CHENG Xuezhao and Ms. CHEN Yan.