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三盛控股

Sansheng Holdings (Group) Co. Ltd.

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三盛控股(集團)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2183)

PLACING OF NOTES

Lead Placing Agent

CNCB (Hong Kong) Capital Limited

Placing Agents

CNCB (Hong Kong) Capital Limited

**Industrial Bank Co., Ltd.,
Hong Kong Branch**

PLACING OF NOTES

On 9 November 2021 (after trading hours), the Company and the Placing Agents entered into the Placing Agency Agreement pursuant to which the Placing Agents have conditionally agreed to procure, on a best effort basis, subscriber(s) to subscribe in cash for the Notes in an aggregate principal amount of US\$70,000,000.

GENERAL

This announcement is made pursuant to Rules 13.09(2)(a) and 13.18 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. No listing of the Notes will be sought on the Stock Exchange or any other stock exchanges.

Completion of the Placing is subject to, among others, the satisfaction of certain conditions set out in the Placing Agency Agreement and the Placing Agents not terminating the Placing Agency Agreement in accordance with the terms set out therein. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE PLACING AGENCY AGREEMENT

Date

9 November 2021 (after trading hours)

Parties

Issuer: the Company

Subsidiary Guarantors: Certain offshore subsidiaries of the Company

Placing Agents: CNCB (Hong Kong) Capital Limited and Industrial Bank Co., Ltd., Hong Kong Branch

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agents and their respective ultimate beneficial owner(s) are Independent Third Parties.

The Placing

Pursuant to the Placing Agency Agreement, the Company agreed to issue, and the Placing Agents severally agreed to procure, on a best effort basis, subscriber(s) to subscribe in cash for the Notes in an aggregate principal amount of US\$70,000,000 at the issue price of 100.00% of the principal amount of the Notes.

The Notes

The principal terms of the Notes are summarized below:

Principal Amount: US\$70,000,000 in aggregate

Maturity Date: 10 November 2022

Interest Rate: The rate of interest will be 12.50% per annum

Interest Payment Dates: 11 May and 10 November 2022

Issue Price: 100.00% of the principal amount of the Notes

Closing Date: 11 November 2021, or such other date as shall be agreed between the Company and the Placing Agents

Listing: No application will be made for the listing of the Notes

Security: The Notes shall be secured by (i) the HK Share Mortgage in relation to the shares of Silver Joy Limited, an indirect and wholly owned subsidiary of the Company to be executed in favor of the Security Trustee and (ii) the PRC Share Pledge in relation to the shares of Shenyang Yifu Property in favor of Industrial Bank Co., Ltd., Fuzhou Branch.

THE LIQUIDITY SUPPORT DEED

The Notes will be supported by the Liquidity Support Deed to be executed by the Company, the Supporting Entity and the Trustee.

Under the Liquidity Support Deed, the Supporting Entity will undertake to procure:

- (a) that the Company shall have a consolidated net worth of at least HK\$1,200,000,000 (or its equivalent in any other currency) at all times;
- (b) the Company to have sufficient liquidity to make timely payment of any amounts payable by it under or in respect of the Notes in accordance with the Indenture and that the Company to have sufficient funds to meet its obligations with respect to any and all fees, expenses and similar obligations of the Company; and
- (c) the Company to remain solvent and a going concern at all times under the laws of its jurisdictions of incorporation or applicable accounting standards.

The Supporting Entity will also undertake to the Trustee that as soon as they receive a trigger notice from the Trustee following the occurrence of, among other things, illiquidity or failure to meet its financial ratio requirement, and subject to obtaining all relevant regulatory approvals, to grant a cross-border standby facility and procure remittance of an amount specified in the relevant notice as a loan to the Company; and provide liquidity support to the Company.

The Liquidity Support Deed is not a guarantee by the Supporting Entity of the payment of any obligation, indebtedness or liability, of any kind or character whatsoever, of the Company under the laws of any jurisdiction, including the PRC.

THE KEEPWELL DEED

Under the Keepwell Deed, Mr. Lin and Ms. Cheng will jointly and severally undertake to the holders that they shall procure:

- (a) that the Company shall have a consolidated net worth of at least HK\$1,200,000,000 (or its equivalent in any other currency) at all times;
- (b) the Company to have sufficient liquidity to make timely payment of any amounts payable by it under or in respect of the Notes in accordance with the Indenture and that the Company to have sufficient funds to meet its obligations with respect to any and all fees, expenses and similar obligations of the Company; and
- (c) the Company to remain solvent and a going concern at all times under the laws of its jurisdictions of incorporation or applicable accounting standards.

Mr. Lin and Ms. Cheng will also undertake to the holders that as soon as they receive a trigger notice from the holders following the occurrence of, among other things, illiquidity or failure to meet its financial ratio requirement and subject to obtaining all relevant regulatory approvals, to grant a loan and procure transfer and remittance an amount specified in the relevant notice to the Company; and provide liquidity support to the Company.

The Keepwell Deed is not a guarantee by Mr. Lin and Ms. Cheng of the payment of any obligation, indebtedness or liability, of any kind or character whatsoever, of the Company under the laws of any jurisdiction, including the PRC.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in property development and property investment.

The Directors are of the view that the Placing represents a good opportunity to raise additional funds for the Company. The gross proceeds of the Placing will be US\$70,000,000 assuming all the Notes under the Placing have been successfully placed. The gross proceeds from the Placing are intended to be used for refinancing of the 2018 Bonds.

The Board considers that the terms of the Placing and the Notes are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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Completion of the Placing is subject to, among others, the satisfaction of the certain conditions set out in the Placing Agency Agreement and the Placing Agents not terminating the Placing Agency Agreement in accordance with the terms set out therein. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings when used herein:

“%”	per cent.
“2018 Bonds”	the floating rate secured bonds due 2021 issued by the Company under a trust deed dated 13 November 2018 entered into among others, the Company, The Bank of New York Mellon, London Branch as trustee and The Bank of New York Mellon, Hong Kong Branch as security trustee
“Board”	the board of Directors
“Company”	Sansheng Holdings (Group) Co. Ltd., a company incorporated in the Cayman Islands with limited liability and the Shares are listed on the Main Board of the Stock Exchange (stock code: 2183)
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HK Share Mortgage”	the share pledge in respect of the shares of Silver Joy Limited, an indirect wholly-owned subsidiary of the Company to be executed by the Swift Rich Holdings Limited, an indirect wholly-owned subsidiary of the Company in favour of the Security Trustee

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Indenture”	the indenture, to be entered into on or around 11 November 2021, by and among the Company, the subsidiary guarantors named therein, the Trustee and the Security Trustee with respect to the Notes
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/are not a connected person(s) of the Company
“Keepwell Deed”	the keepwell deed to be entered into on or around 11 November 2021 between the Company, Mr. Lin and Ms. Cheng, details of which are set out in the paragraph headed “The Keepwell Deed” of this announcement
“Liquidity Support Deed”	the liquidity support deed to be entered into on or around 11 November 2021 between the Company, the Supporting Entity and the Trustee, details of which are set out in the paragraph headed “The Liquidity Support Deed” of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ms. Cheng”	Ms. Cheng Xuan (程璇), the spouse of Mr. Lin
“Mr. Lin”	Mr. Lin Rongbin (林榮濱), the controlling shareholder of the Company
“Notes”	US\$70,000,000 principal amount of its 12.50% Senior Notes due 2022, to be issued by the Company in accordance with the Placing Agency Agreement with the benefit of and subject to the provisions and the conditions as set out in the instrument constituting the Notes.
“Placing”	the placing of the Notes by the Placing Agents on a best effort basis pursuant to the terms of the Placing Agency Agreement
“Placing Agency Agreement”	the conditional placing agency agreement dated 9 November 2021 entered into among the Company, the subsidiary guarantors named therein and the Placing Agents in relation to the Placing

“Placing Agents”	CNCB (Hong Kong) Capital Limited, a registered institution licensed to carry on type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO, and Industrial Bank Co., Ltd., Hong Kong Branch, a registered institution licensed to carry on type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO, each acting as the placing agent of the Notes under the Placing Agency Agreement
“PRC”	the People’s Republic of China (which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“PRC Share Pledge”	the share pledge in respect to the shares of Shenyang Yifu Property, an indirect wholly-owned subsidiary of the Company to be executed by Silver Joy Limited, an indirect wholly-owned subsidiary of the Company in favor of Industrial Bank Co., Ltd., Fuzhou Branch
“Security Trustee”	The Bank of New York Mellon, Hong Kong Branch
“SFO”	Securities and Futures Ordinance (Cap. 571) of Hong Kong
“Shareholder(s)”	holder(s) of the Share(s)
“Shenyang Yifu Property”	Shenyang Yifu Property Company* (瀋陽怡富置業有限公司)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supporting Entity”	Fuzhou Sansheng Property Co. Ltd.* (福州三盛置業有限公司), a company incorporated in the PRC with limited liability and controlled by Mr. Lin
“Trustee”	The Bank of New York Mellon, London Branch

“US\$”

United State dollar(s), the lawful currency of the United States of America

By order of the Board
Sansheng Holdings (Group) Co. Ltd.
Mr. Lin Rongbin
Chairman

Hong Kong, 9 November 2021

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Lin Rongbin and Ms. Cheng Xuan; two non-executive Directors, namely Mr. Xiao Zhong and Mr. Xu Jianwen; and three independent non-executive Directors, namely Mr. Pan Dexiang, Mr. Yuan Chun and Mr. Zhu Hongchao.

* *The English translation of the Chinese names denoted in this announcement is for illustration purpose only. Should there be any inconsistencies, the Chinese names prevail.*