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合 生 創 展 集 團 有 限 公 司*
HOPSON DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 754)

website: <http://www.irasia.com/listco/hk/hopson>

CONTINUING CONNECTED TRANSACTIONS

BACKGROUND

Reference is made to the announcement of the Company dated 30 April 2021, and the circular of the Company dated 9 June 2021, both relating to the 2021 Framework Agreement and the transactions contemplated thereunder between the Group and the Chu Family's Controlled Entities.

The 2021 Framework Agreement expired on 31 December 2023. Since the Group expects to continue certain recurring transactions contemplated under the 2021 Framework Agreement and to enter into certain new recurring transactions with the Chu Family's Controlled Entities in the three financial years ending 31 December 2026, the Company entered into the 2024 Framework Agreement with Mr. Chu, Mr. Y.H. Chu and Mr. W.H. Chu to govern the 2024–2026 Transactions on 26 April 2024.

LISTING RULES IMPLICATIONS

Mr. Chu is the controlling shareholder of the Company. Both Mr. Y.H. Chu and Mr. W.H. Chu are the sons of Mr. Chu, the brothers of Ms. Chu and the cousins of Mr. Luo. In addition, as at the date of this announcement, Mr. Y.H. Chu also indirectly owned approximately 18.31% of the Shares. Accordingly, each of Mr. Chu, Mr. Y.H. Chu and Mr. W.H. Chu is a connected person of the Company under the Listing Rules, and the 2024 Framework Agreement and the 2024–2026 Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Before the entry of the 2024 Framework Agreement, during the period from 1 January 2024 and up to the date of this announcement, the Group has continued to carry out Transactions 2, 3, 7, 8, 9 and 11 of the 2024–2026 Transactions, and begun carrying out Transaction 4 of the 2024–2026 Transactions (i.e. the Existing 2024 Transactions), with the Chu Family’s Controlled Entities. As none of the applicable percentage ratios (other than the profits ratio) as defined under Rule 14.07 of the Listing Rules in respect of the Existing 2024 Transactions, exceeds 0.1%, the Existing 2024 Transactions are fully exempt from the shareholders’ approval, annual review and disclosure requirements under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.81 of the Listing Rules, the Existing 2024 Transactions are aggregated with the 2024–2026 Transactions for the purposes of compliance with the relevant rules under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (other than the profits ratio) as defined under Rule 14.07 of the Listing Rules in respect of the 2024–2026 Transactions, both when calculated individually and when aggregated with the Existing 2024 Transactions, exceed 5%, the 2024 Framework Agreement and the 2024–2026 Transactions constitute non-exempt continuing connected transactions of the Company and are subject to the reporting, announcement, circular, independent shareholders’ approval and annual review requirements under Chapter 14A of the Listing Rules.

The Company proposes to seek the Independent Shareholders’ approval of the 2024 Framework Agreement, the 2024–2026 Transactions and the Annual Caps for the three financial years ending 31 December 2026 at the SGM. Each of Sounda, Farrich, Ju Rong Investment and Ms. Chu will abstain from voting at the SGM.

GENERAL

The Independent Board Committee has been formed to advise the Independent Shareholders and Pelican Financial has been appointed as an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of the 2024 Framework Agreement, the 2024–2026 Transactions and the Annual Caps.

A circular containing, *inter alia*, details of the 2024 Framework Agreement, the 2024–2026 Transactions and the Annual Caps, the letter from Pelican Financial, the recommendation of the Independent Board Committee and a notice convening the SGM is expected to be published and/or despatched to the Shareholders on or before 21 May 2024.

A. BACKGROUND

Pursuant to the 2021 Framework Agreement, which expired on 31 December 2023, the Group carried out certain recurring continuing connected transactions with the Chu Family's Controlled Entities. Since the Group expects to continue certain recurring transactions contemplated under the 2021 Framework Agreement and to enter into certain new recurring transactions with the Chu Family's Controlled Entities in the three financial years ending 31 December 2026, the Company entered into the 2024 Framework Agreement with Mr. Chu, Mr. Y.H. Chu and Mr. W.H. Chu to govern the 2024–2026 Transactions on 26 April 2024.

B. THE 2024–2026 TRANSACTIONS

1. Services and products to be provided/premises to be leased by the Chu Family's Controlled Entities to the Group pursuant to the 2024 Framework Agreement:

Construction

The appointment of the Chu Family's Controlled Entities by the Group to carry out construction works and other related or similar services for certain property development projects of the Group (“**Transaction 1**”).

Cost consultancy services for construction works

The appointment of the Chu Family's Controlled Entities by the Group to provide the Group with cost consultancy services for its construction works (“**Transaction 2**”).

Office and multi-purpose space lease

The lease of (i) certain premises located in regions including Beijing, Guangzhou, Shanghai and Chengdu by the Chu Family's Controlled Entities to the Group for office use; and (ii) certain multi-purpose spaces located in regions including Beijing, Chengdu, Xi'an, Shanghai, Guangzhou and Shenzhen by the Chu Family's Controlled Entities to the Group (“**Transaction 3**”).

Pursuant to Hong Kong Financial Reporting Standard 16, the lease payment under Transaction 3 will be recognised by the Group as a right-of-use asset, and hence Transaction 3 will be regarded as a one-off connected acquisition of a right-of-use asset by the Group under Chapter 14A of the Listing Rules. Based on the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules, Transaction 3 constitutes a non-exempt connected transaction of the Company which is subject to the reporting, announcement, circular,

independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules. Please refer to the section headed "F. PROPOSED ANNUAL CAPS" below for more details. Given the continuing connected nature of Transaction 3 and as a good corporate governance measure, the parties have included Transaction 3 in the 2024 Framework Agreement.

Administrative procurement and vehicles procurement

The appointment of the Chu Family's Controlled Entities by the Group to provide certain administrative services and supplies, as well as vehicles to the Group ("**Transaction 4**").

Information technology related services

The appointment of the Chu Family's Controlled Entities by the Group to provide information technology related services and ERP Systems services to the Group ("**Transaction 5**").

Management of urban renewal projects and property development projects

The appointment of the Chu Family's Controlled Entities by the Group to provide services to the Group in relation to the management of certain urban renewal projects and property development projects of the Group ("**Transaction 6**").

2. Services to be provided/premises to be leased by the Group to the Chu Family's Controlled Entities pursuant to the 2024 Framework Agreement:

Building design

The appointment of the Group by the Chu Family's Controlled Entities to provide building design services for certain property development projects of the Chu Family's Controlled Entities ("**Transaction 7**").

Property management and related services

The appointment of the Group by the Chu Family's Controlled Entities to provide property management and related services to properties of certain property development projects of the Chu Family's Controlled Entities ("**Transaction 8**").

Office and shop lease

The lease of certain premises located in regions including Guangzhou, Chengdu, Beijing and Xi'an by the Group to the Chu Family's Controlled Entities for use as offices and shops ("**Transaction 9**").

Operational and building management

The appointment of the Group by the Chu Family's Controlled Entities to provide operational and building management services for certain property development projects of the Chu Family's Controlled Entities ("**Transaction 10**").

Construction

The appointment of the Group by the Chu Family's Controlled Entities to provide construction services for certain property development projects of the Chu Family's Controlled Entities ("**Transaction 11**").

C. PRINCIPAL TERMS OF THE 2024 FRAMEWORK AGREEMENT

On 26 April 2024 (after trading hours), the Company, Mr. Chu, Mr. Y.H. Chu and Mr. W.H. Chu entered into the 2024 Framework Agreement, which sets out, among other things, the principal terms of the 2024–2026 Transactions as follows:

Date: 26 April 2024

Parties: (1) the Company

(2) Mr. Chu

(3) Mr. Y.H. Chu

(4) Mr. W.H. Chu

Scope of services: 1. Each of Mr. Chu, Mr. Y.H. Chu and Mr. W.H. Chu shall procure the relevant member(s) of the Chu Family's Controlled Entities or their respective sub-contractors to provide the services and products (other than Transaction 3), as the case may be, set out in paragraph 1 of Section B of this announcement and shall procure the relevant member(s) of the Chu Family's Controlled Entities to lease certain office premises and multi-purpose spaces to the Group.

2. The Company shall procure the relevant member(s) of the Group or their respective sub-contractors to perform the services (other than Transaction 9) set out in paragraph 2 of Section B of this announcement and shall procure the relevant member(s) of the Group to lease certain office and shop premises to the Chu Family's Controlled Entities.

Term: For a term commencing from the date when the 2024 Framework Agreement becomes unconditional and ending on 31 December 2026.

Condition precedent: The 2024 Framework Agreement is conditional upon the Company having obtained the approval of the Independent Shareholders at a general meeting of the Company.

Specific terms for the 2024–2026 Transactions: Each of the Company, Mr. Chu, Mr. Y.H. Chu and Mr. W.H. Chu shall procure the relevant members of the Group and the Chu Family's Controlled Entities to enter into a separate sales contract or agreement for each of the engagements/orders/leases in respect of each of the 2024–2026 Transactions. The sales contracts or agreements shall contain specific terms of the engagements/orders/leases which are consistent with the terms and principles set forth in the 2024 Framework Agreement. In general, the terms of the engagements/orders/leases in respect of the 2024–2026 Transactions must be fair and reasonable so far as the Group is concerned and each individual sales contract or agreement that the Group and the Chu Family's Controlled Entities shall enter into must pass through the Group's internal approval procedures in order to ensure that each of the engagements/orders/leases in respect of each of the 2024–2026 Transactions shall be conducted on normal commercial terms or better than those offered by Independent Third Parties so far as the Group is concerned.

D. DETAILS OF THE 2024–2026 TRANSACTIONS

Set out below are particulars of the 2024–2026 Transactions and the relevant pricing bases set out in the 2024 Framework Agreement:

1. Transaction 1 — Construction

Scope:	The Group agrees to appoint the Chu Family’s Controlled Entities to carry out construction works and other related or similar services for certain property development projects of the Group.
Bases for determining price and other terms:	The fees payable by the Group to the Chu Family’s Controlled Entities and the other terms for this transaction shall be determined by the parties with reference to (i) the prevailing market prices offered by Independent Third Parties for providing similar services; and (ii) the standards and guidelines prescribed by 建設委員會 (Construction Committee [#]) of the region where the project is located, such as (a) 《建設工程工程量清單計價規範》 (Code of valuation with bill quantity of construction works [#]) (GB50500-2013) published by 中華人民共和國住房和城鄉建設部 (Ministry of Housing and Urban-Rural Development of the PRC [#]) in 2012; (b) 《廣東省建設工程計價依據(2018)》 (Costing basis of construction and installation works, Guangdong Province (2018) [#]) published by 廣東省住房和城鄉建設廳 (Department of Housing and Urban-Rural Development of Guangdong Province [#]) in 2019 for property projects in Guangdong Province; (c) 《天津市建設工程計價辦法》 (Tianjin construction project valuation method [#]), 《天津市建築工程預算基價》 (Tianjin construction project budgeting standard [#]), 《天津市裝飾裝修工程預算基價》 (Tianjin decoration and renovation project budgeting standard [#]) and 《天津市安裝工程預算基價》 (Tianjin installation project budgeting standard [#]) published by 天津市住房和城鄉建設委員 (Tianjin Housing and Urban-Rural Development Commission [#]) in 2020; and (d) 《上海市建築和裝飾工程預算定額》 (Shanghai construction and decoration project budgeting standard [#]) published by 上海市住房和城鄉建設管理委員會 (Shanghai Housing and Urban-Rural Development and Management Commission [#]) in 2016.

The contract price to be determined by the parties shall be in line with the latest market prices charged by Independent Third Parties for providing similar services and shall conform with the applicable pricing standards and guidelines prescribed by the relevant governmental authorities.

2. Transaction 2 — Cost consultancy services for construction works

Scope: The Group agrees to appoint the Chu Family's Controlled Entities to provide the Group with cost consultancy services for its construction works, including preparing project settlement and issuing completion accounts based on completion data such as construction drawings.

Bases for determining price and other terms: The fees payable by the Group to the Chu Family's Controlled Entities and other terms for this transaction shall be determined with reference to (i) the prevailing market prices offered by Independent Third Parties for providing similar services; and (ii) the standards and guidelines prescribed by the relevant governmental authorities of the region where the project is located, such as (a) 《廣東省物價局關於調整我省建設工程造價諮詢服務收費的覆函》 (Reply letter in relation to the adjustment of the pricing of fee enquiries for construction projects of the Price Control Administrative Bureau of Guangdong Province[#]) issued by 廣東省物價局 (Price Control Administrative Bureau of Guangdong Province[#]) in 2011; and (b) 《廣東省建設工程造價管理規定》 (Rules governing the fees chargeable for construction projects of Guangdong Province[#]) issued by 廣東省人民政府 (The People's Government of Guangdong Province[#]) in 2014, which was subsequently amended in 2021.

The contract price to be determined by the parties shall be in line with the latest market prices charged by Independent Third Parties for providing similar services and shall conform with the applicable pricing standards and guidelines prescribed by the relevant governmental authorities.

3. Transaction 3 — Office and multi-purpose space lease

Scope: The Chu Family’s Controlled Entities agree to lease (i) certain premises located in regions including Beijing, Guangzhou, Shanghai and Chengdu for office use; and (ii) certain multi-purpose spaces, including atriums, warehouses and advertising spaces located in regions including Beijing, Chengdu, Xi’an, Shanghai, Guangzhou and Shenzhen to the Group.

Bases for determining price and other terms: The rent payable by the Group to the Chu Family’s Controlled Entities and the other terms shall be determined with reference to the prevailing market rents paid by lessees who are Independent Third Parties for leasing similar types of premises located in nearby areas, or leasing premises of the same grading.

4. Transaction 4 — Administrative procurement and vehicles procurement

Scope: The Group agrees to appoint the Chu Family’s Controlled Entities to provide certain administrative services and supplies to the Group including insurance, medical and health examination services, staff uniform and internet.

The Group agrees to appoint the Chu Family’s Controlled Entities to also provide certain vehicles to the Group for client transportation services.

Bases for determining price and other terms: The fees payable by the Group to the Chu Family’s Controlled Entities and the other terms for this transaction shall be determined by the parties with reference to the prevailing market prices offered by Independent Third Parties for providing similar services and products.

5. Transaction 5 — Information technology related services

Scope: The Group agrees to appoint the Chu Family's Controlled Entities to provide (i) information technology related services, including the planning, consultation, development, implementation, marketing and maintenance of the Group's information technology systems for the management of smart offices, labour, operations, financing, investment and the property industry; and (ii) ERP Systems services, including the establishment and maintenance of ERP Systems, to the Group.

Bases for determining price and other terms: The fees payable by the Group to the Chu Family's Controlled Entities and the other terms for this transaction shall be determined by the parties with reference to the prevailing market prices offered by Independent Third Parties for providing similar services.

6. Transaction 6 — Management of urban renewal projects and property development projects

Scope: The Group agrees to appoint the Chu Family's Controlled Entities to provide services to the Group in relation to the management of (i) certain urban renewal projects of the Group, including the urban renewal projects for Qianjin Road[#] (前進路), Yuangang Village[#] (員崗村), Xinji Village[#] (新基村), Chebei Village[#] (車陂村), Kangle Village[#] (康樂村) and Lujian Village[#] (鷺江村), all of which are located in Guangdong Province, and other urban renewal projects to be undertaken by the Group from time to time; and (ii) certain property development projects of the Group.

The management services to be provided by the Chu Family's Controlled Entities to the Group include but are not limited to services in relation to the management of tasks, project teams, human resources, financial matters, operational matters, construction matters, information technology systems, settlement of fees, property entrustment and software maintenance, as well as sales agency services, consultancy and advisory services.

Bases for determining price and other terms:

The fees payable by the Group to the Chu Family's Controlled Entities and the other terms for this transaction shall be determined with reference to (i) the prevailing market prices offered by Independent Third Parties for providing similar services; and (ii) the standards and guidelines prescribed by the relevant governmental authorities of the region where the project is located, such as 《廣東省物價局關於調整我省建設工程造價諮詢服務收費的覆函》 (Reply letter in relation to the adjustment of the pricing of fee enquiries for construction projects of the Price Control Administrative Bureau of Guangdong Province[#]) issued by 廣東省物價局 (Price Control Administrative Bureau of Guangdong Province[#]) in 2011.

7. Transaction 7 — Building design

Scope:

The Chu Family's Controlled Entities agree to appoint the Group to provide building design services for certain property development projects of the Chu Family's Controlled Entities in regions including Xi'an, Beijing, Guangzhou, Shanghai, Chengdu and Shenzhen.

Bases for determining price and other terms: The fees payable by the Chu Family's Controlled Entities to the Group and the other terms for this transaction shall be determined by the parties with reference to (i) the prevailing market prices offered by Independent Third Parties for providing similar design services; and (ii) the standards and guidelines prescribed by the relevant local authority on the fees for providing similar services, including the 《建築設計服務計費指導》 (Guide on fees charged for construction design services[#]) issued by 中國勘察設計協會 (China Engineering and Consulting Association[#]) in 2015.

The contract price to be determined by the parties shall be in line with the latest market prices charged by Independent Third Parties for providing similar services and shall conform with the applicable pricing standards and guidelines prescribed by the relevant local authorities.

8. Transaction 8 — Property management and related services

Scope: The Chu Family's Controlled Entities agree to appoint the Group to provide property management and related services to properties of certain property development projects of the Chu Family's Controlled Entities, including property management services for vacant properties, value-added property services, refurbishment and renovation services, on-site services for sale centres and presentation centres, consultancy services as well as promotion services for new properties.

Bases for determining price and other terms: The fees payable by the Chu Family's Controlled Entities to the Group and the other terms for this transaction shall be determined by the parties with reference to the prevailing market prices offered by Independent Third Parties for providing similar services in regions including the Guangdong province, Zhejiang province, Hebei province, Tianjin, Beijing and Shanghai.

9. Transaction 9 — Office and shop lease

Scope: The Group agrees to lease certain premises located in regions including Guangzhou, Chengdu, Beijing and Xi'an to the Chu Family's Controlled Entities for use as offices and shops.

Bases for determining price and other terms: The rent payable by the Chu Family's Controlled Entities to the Group and the other terms for this transaction shall be determined with reference to the prevailing market rents charged by Independent Third Parties for leasing out similar types of properties.

10. Transaction 10 — Operational and building management

Scope: The Chu Family's Controlled Entities agree to appoint the Group to provide operational and building management services for certain property development projects of the Chu Family's Controlled Entities, including pre-development management, building management, lease management, operations management, redevelopment management and information technology systems management.

Bases for determining price and other terms: The service fees payable by the Chu Family's Controlled Entities to the Group and the other terms for this transaction shall be determined by the parties with reference to the pricing standards of Independent Third Parties for providing similar services in the industry.

11. Transaction 11 — Construction

Scope: The Chu Family's Controlled Entities agree to appoint the Group to provide construction services for certain property development projects of the Chu Family's Controlled Entities.

Bases for determining price and other terms: The construction fees payable by the Chu Family's Controlled Entities to the Group and the other terms for this transaction shall be determined by the parties with reference to (i) the prevailing market prices offered by Independent Third Parties for providing similar services; and (ii) the standards and guidelines prescribed by 建設委員會 (Construction Committee[#]) of the region where the projects are located, such as (a) 《建設工程工程量清單計價規範》 (Code of valuation with bill quantity of construction works[#]) (GB50500-2013) published by 中華人民共和國住房和城鄉建設部 (Ministry of Housing and Urban-Rural Development of the PRC[#]) in 2012; (b) 《天津市建築工程預算基價》 (Tianjin construction project budgeting standard[#]) published by 天津市住房和城鄉建設委員 (Tianjin Housing and Urban-Rural Development Commission[#]) in 2020; and (c) 《廣東省建設工程計價依據(2018)》 (Costing basis of construction and installation works, Guangdong Province (2018)[#]) published by 廣東省住房和城鄉建設廳 (Department of Housing and Urban-Rural Development of Guangdong Province[#]) in 2019.

The contract price to be determined by the parties shall be in line with the latest market prices charged by Independent Third Parties for providing similar services and shall conform with the applicable pricing standards and guidelines prescribed by the relevant governmental authorities.

E. INTERNAL CONTROL MEASURES

To ensure that the terms of the individual sales contract or agreement in respect of the 2024–2026 Transactions proposed to be entered into by the Group are fair and reasonable and are normal commercial terms or better so far as the Group is concerned, the cost centre of the Group shall, before the Group enters into any individual sales contract or agreement in respect of the 2024–2026 Transactions with the Chu Family's Controlled Entities, first obtain quotations and terms for providing services/products/leases of similar level and types from at least two Independent Third Parties for reference. The relevant operational team of the Group shall then review and evaluate the terms proposed to be offered by/to the Chu Family's Controlled Entities to/by the Group and compare such terms with

that obtained from the Independent Third Parties. The head of such operational team shall be responsible for approving the individual sales contract or agreement in respect of the 2024–2026 Transactions that the Group enters into with the Chu Family’s Controlled Entities in order to ensure that each of the engagements/orders/leases in respect of each of the 2024–2026 Transactions shall be conducted on normal commercial terms or better than those offered by Independent Third Parties so far as the Group is concerned.

The cost centre of the Group shall request the relevant operational teams of the Group to report the actual transaction amounts incurred for each of the relevant 2024–2026 Transactions on a regular basis, and shall monitor the aggregate transaction amounts incurred on a regular basis to ensure that the Annual Caps in respect of the 2024–2026 Transactions are not exceeded.

In addition, the cost centre of the Group shall regularly collect and keep the relevant operational team informed of the applicable standards and guidelines published by the relevant governmental authorities in the PRC that are relevant to the 2024–2026 Transactions.

The independent non-executive Directors will conduct an annual review of the 2024–2026 Transactions and confirm in the Company’s annual report in accordance with Rule 14A.55 of the Listing Rules. The auditors of the Company will also conduct an annual review and report on the 2024–2026 Transactions in accordance with Rule 14A.56 of the Listing Rules.

The Directors are of the view that the internal approval procedure and internal control measures adopted by the Group set out in the above are effective in ensuring that the 2024–2026 Transactions shall be conducted on normal commercial terms or better which are fair and reasonable to the Company and the Shareholders as a whole.

F. PROPOSED ANNUAL CAPS

(I) Set out below are the Annual Caps proposed by the Directors for each of the three financial years ending 31 December 2026 in respect of the 2024–2026 Transactions and the relevant breakdowns:

A. Services and products to be provided/premises to be leased by the Chu Family's Controlled Entities to the Group pursuant to the 2024 Framework Agreement:

Transactions	2024 Annual Cap	2025 Annual Cap	2026 Annual Cap
1. Transaction 1 — Construction	RMB1,774,710,000 (equivalent to approximately HK\$1,952,181,000)	RMB2,116,320,000 (equivalent to approximately HK\$2,327,952,000)	RMB1,563,940,000 (equivalent to approximately HK\$1,720,334,000)
2. Transaction 2 — Cost consultancy services for construction works	RMB32,380,000 (equivalent to approximately HK\$35,618,000)	RMB19,020,000 (equivalent to approximately HK\$20,922,000)	RMB46,170,000 (equivalent to approximately HK\$50,787,000)
3. Transaction 3 — Office and multi- purpose space lease ^(Note)	RMB182,250,000 (equivalent to approximately HK\$200,475,000)	RMB210,210,000 (equivalent to approximately HK\$231,231,000)	RMB209,650,000 (equivalent to approximately HK\$230,615,000)
4. Transaction 4 — Administrative procurement and vehicles procurement	RMB9,780,000 (equivalent to approximately HK\$10,758,000)	RMB5,030,000 (equivalent to approximately HK\$5,533,000)	RMB6,730,000 (equivalent to approximately HK\$7,403,000)
5. Transaction 5 — Information technology related services	RMB67,350,000 (equivalent to approximately HK\$74,085,000)	RMB80,000,000 (equivalent to approximately HK\$88,000,000)	RMB92,000,000 (equivalent to approximately HK\$101,200,000)
6. Transaction 6 — Management of urban renewal projects and property development projects	RMB329,760,000 (equivalent to approximately HK\$362,736,000)	RMB689,790,000 (equivalent to approximately HK\$758,769,000)	RMB670,710,000 (equivalent to approximately HK\$737,781,000)
Total Payable Annual Caps	RMB2,396,230,000 (equivalent to approximately HK\$2,635,853,000)	RMB3,120,370,000 (equivalent to approximately HK\$3,432,407,000)	RMB2,589,200,000 (equivalent to approximately HK\$2,848,120,000)

Note: Pursuant to Hong Kong Financial Reporting Standards 16, the lease payment under Transaction 3 will be recognised by the Group as a right-of-use asset with the aggregate consideration of approximately RMB602,110,000 (equivalent to approximately HK\$662,321,000 (without taking into account the discounting factor for the years ending 31 December 2025 and 2026)), and hence Transaction 3 will be regarded as a one-off connected acquisition of a right-of-use asset by the Group under Chapter 14A of the Listing Rules. As one or more of the relevant applicable percentage ratios (other than profits ratio) as defined

under Rule 14.07 of the Listing Rules exceed 5%, Transaction 3 constitutes a non-exempt connected transaction of the Company which is subject to the reporting, announcement, circular, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules. Given the continuing connected nature of Transaction 3 and as a good corporate governance measure, the parties have included Transaction 3 in the 2024 Framework Agreement. The annual caps represent the annual rentals payable by the Group for the relevant financial year.

B. *Services to be provided/premises to be leased by the Group to the Chu Family's Controlled Entities pursuant to the 2024 Framework Agreement:*

Transactions	2024 Annual Cap	2025 Annual Cap	2026 Annual Cap
7. Transaction 7 — Building design	RMB144,080,000 (equivalent to approximately HK\$158,488,000)	RMB232,500,000 (equivalent to approximately HK\$255,750,000)	RMB132,600,000 (equivalent to approximately HK\$145,860,000)
8. Transaction 8 — Property management and related services	RMB376,810,000 (equivalent to approximately HK\$414,491,000)	RMB404,990,000 (equivalent to approximately HK\$445,489,000)	RMB449,570,000 (equivalent to approximately HK\$494,527,000)
9. Transaction 9 — Office and shop lease	RMB11,890,000 (equivalent to approximately HK\$13,079,000)	RMB13,990,000 (equivalent to approximately HK\$15,389,000)	RMB14,420,000 (equivalent to approximately HK\$15,862,000)
10. Transaction 10 — Operational and building management	RMB217,120,000 (equivalent to approximately HK\$238,832,000)	RMB300,160,000 (equivalent to approximately HK\$330,176,000)	RMB424,090,000 (equivalent to approximately HK\$466,499,000)
11. Transaction 11 — Construction	RMB5,856,540,000 (equivalent to approximately HK\$6,442,194,000)	RMB4,945,340,000 (equivalent to approximately HK\$5,439,874,000)	RMB3,186,270,000 (equivalent to approximately HK\$3,504,897,000)
Total Receivable Annual Caps	RMB6,606,440,000 (equivalent to approximately HK\$7,267,084,000)	RMB5,896,980,000 (equivalent to approximately HK\$6,486,678,000)	RMB4,206,950,000 (equivalent to approximately HK\$4,627,645,000)

(II) The management of the Company determined the proposed Annual Caps based on the estimated annual transaction amounts for each of the three financial years ending 31 December 2026 in respect of each of the 2024–2026 Transactions, and the bases for such estimation are set out below:

Transaction 1 — Construction

The proposed annual caps were determined based on (i) the relevant pricing basis under the 2024 Framework Agreement; (ii) the approximate aggregate gross floor area of the construction projects to be carried out by the Chu Family's Controlled Entities located in Beijing, Guangzhou and Huizhou; (iii) the proportion of the subject construction project expected to be completed in each of the three financial

years ending 31 December 2026; (iv) the scope and scale of works required from the Chu Family's Controlled Entities based on the estimated completion schedule; and (v) the terms and scale of the historical transactions and the historical transaction amounts.

Transaction 2 — Cost consultancy services for construction works

The proposed annual caps were determined based on (i) the relevant pricing basis under the 2024 Framework Agreement; (ii) the approximate aggregate construction floor area of the property projects to be completed by the Group in Guangzhou, Shanghai, the northern regions of the PRC (including Tianjin, Shanxi, Bazhou, Langfang and Beijing) and Huizhou, which require such services from the Chu Family's Controlled Entities; and (iii) the terms and scale of the historical transactions and the historical transaction amounts.

Transaction 3 — Office and multi-purpose space lease

The proposed annual caps were determined based on (i) the relevant pricing basis under the 2024 Framework Agreement; (ii) the proposed lease premises identified and the aggregate size thereof; and (iii) the terms and scale of the historical transactions and the historical transaction amounts.

Transaction 4 — Administrative procurement and vehicles procurement

The proposed annual caps were determined based on (i) the relevant pricing basis under the 2024 Framework Agreement; and (ii) the scope and level of demand for administrative services and supplies, as well as vehicles for the three financial years ending 31 December 2026.

Transaction 5 — Information technology related services

The proposed annual caps were determined based on (i) the relevant pricing basis under the 2024 Framework Agreement; (ii) the scope and extent of the services to be provided by the Chu Family's Controlled Entities to the Group; and (iii) the terms and scale of the historical transactions and the historical transaction amounts.

Transaction 6 — Management of urban renewal projects and property development projects

The proposed annual caps were determined based on (i) the relevant pricing basis under the 2024 Framework Agreement; (ii) the scale of urban renewal and redevelopment and property development works expected to be carried out; and (iii) the aggregate investment cost to be contributed by the Group for the said projects.

Transaction 7 — Building design

The proposed annual caps were determined based on (i) the relevant pricing basis under the 2024 Framework Agreement; (ii) the Directors' estimation of the aggregate sizes and types of the property development projects of the Chu Family's Controlled Entities for which building design work is proposed to be assigned to the Group based on the Directors' discussion with the Chu Family's Controlled Entities; and (iii) the terms and scale of the historical transactions and the historical transaction amounts.

Transaction 8 — Property management and related services

The proposed annual caps were determined based on (i) the relevant pricing basis under the 2024 Framework Agreement; (ii) the expected number of properties and aggregate gross floor area thereof that the Chu Family's Controlled Entities require property management and related services; (iii) the costs incurred for the provision of such property management and related services by the Group; and (iv) the terms and scale of the historical transactions and the historical transaction amounts.

Transaction 9 — Office and shop lease

The proposed annual caps were determined based on (i) the relevant pricing basis under the 2024 Framework Agreement; (ii) the proposed lease premises identified and the aggregate size thereof; and (iii) the terms and scale of the historical transactions and the historical transaction amounts.

Transaction 10 — Operational and building management

The proposed annual caps were determined based on (i) the relevant pricing basis under the 2024 Framework Agreement; (ii) the Directors' estimation of the number and size of the property development projects of the Chu Family's Controlled Entities which require the Group's services based on the Directors' discussion with the Chu Family's Controlled Entities; (iii) the estimated total construction costs, cost of services and expenses of the aforesaid property development projects; and (iv) the terms and scale of the historical transactions and the historical transaction amounts.

Transaction 11 — Construction

The proposed annual caps were determined based on (i) the relevant pricing basis under the 2024 Framework Agreement; (ii) the approximate aggregate gross floor area of the property development projects of the Chu Family's Controlled Entities to be carried out by the Group located in Beijing, Tianjin, Kunshan, Taicang and Guangzhou; (iii) the proportion of the relevant construction projects expected to

be completed in each of the three financial years ending 31 December 2026; (iv) the scope and scale of works required from the Group based on the estimated completion schedule; and (v) the terms and scale of the historical transactions and the historical transaction amounts.

G. HISTORICAL TRANSACTION AMOUNTS OF THE 2024–2026 TRANSACTIONS

Set out below are the annual caps and the actual transaction amounts of the transactions which were carried out between the Group and the Chu Family’s Controlled Entities under the 2021 Framework Agreement for the three financial years ended 31 December 2023:

Transactions	Year ended 31 December 2021		Year ended 31 December 2022		Year ended 31 December 2023	
	Annual caps	Approximate transaction amount	Annual caps	Approximate transaction amount	Annual caps	Approximate transaction amount
1. Transaction 1 — Construction (i.e. Transaction 1 of 2024–2026 Transactions)	RMB1,311,460,000 (equivalent to approximately HK\$1,442,606,000)	RMB676,274,000 (equivalent to approximately HK\$743,901,000)	RMB1,582,620,000 (equivalent to approximately HK\$1,740,882,000)	RMB427,160,000 (equivalent to approximately HK\$469,876,000)	RMB1,308,040,000 (equivalent to approximately HK\$1,438,844,000)	RMB45,872,000 (equivalent to approximately HK\$50,459,000)
2. Transaction 2 — Consultancy service on cost control for construction work (i.e. Transaction 2 of 2024–2026 Transactions)	RMB39,090,000 (equivalent to approximately HK\$42,999,000)	RMB4,972,000 (equivalent to approximately HK\$5,469,000)	RMB34,150,000 (equivalent to approximately HK\$37,565,000)	RMB23,546,000 (equivalent to approximately HK\$25,901,000)	RMB36,700,000 (equivalent to approximately HK\$40,370,000)	RMB5,736,000 (equivalent to approximately HK\$6,310,000)
3. Transaction 3 — Office lease (i.e. Transaction 3 of 2024–2026 Transactions)	RMB13,180,000 (equivalent to approximately HK\$14,498,000)	RMB12,700,000 (equivalent to approximately HK\$13,970,000)	RMB13,650,000 (equivalent to approximately HK\$15,015,000)	RMB12,527,000 (equivalent to approximately HK\$13,780,000)	RMB13,440,000 (equivalent to approximately HK\$14,784,000)	RMB12,851,000 (equivalent to approximately HK\$14,136,000)
4. Transaction 4 — Information technology related services and ERP Systems services (i.e. Transaction 5 of 2024–2026 Transactions)	RMB126,600,000 (equivalent to approximately HK\$139,260,000)	RMB78,390,000 (equivalent to approximately HK\$86,229,000)	RMB83,880,000 (equivalent to approximately HK\$92,268,000)	RMB56,037,000 (equivalent to approximately HK\$61,641,000)	RMB94,390,000 (equivalent to approximately HK\$103,829,000)	RMB42,945,000 (equivalent to approximately HK\$47,240,000)
5. Transaction 5 — Marketing services	RMB987,900,000 (equivalent to approximately HK\$1,086,690,000)	RMB339,843,000 (equivalent to approximately HK\$373,827,000)	RMB1,458,890,000 (equivalent to approximately HK\$1,604,779,000)	RMB72,492,000 (equivalent to approximately HK\$79,741,000)	RMB2,468,650,000 (equivalent to approximately HK\$2,715,515,000)	RMB7,375,000 (equivalent to approximately HK\$8,113,000)

Transactions	Year ended 31 December 2021		Year ended 31 December 2022		Year ended 31 December 2023	
	Annual caps	Approximate transaction amount	Annual caps	Approximate transaction amount	Annual caps	Approximate transaction amount
6. Transaction 6 — Management of a property development project (i.e. Transaction 6 of 2024–2026 Transactions)	RMB47,460,000 (equivalent to approximately HK\$52,206,000)	Nil	RMB15,820,000 (equivalent to approximately HK\$17,402,000)	Nil	RMB63,280,000 (equivalent to approximately HK\$69,608,000)	Nil
7. Transaction 7 — Building design (i.e. Transaction 7 of 2024–2026 Transactions)	RMB244,220,000 (equivalent to approximately HK\$268,642,000)	RMB71,205,000 (equivalent to approximately HK\$78,326,000)	RMB200,130,000 (equivalent to approximately HK\$220,143,000)	RMB168,971,000 (equivalent to approximately HK\$185,868,000)	RMB108,390,000 (equivalent to approximately HK\$119,229,000)	RMB27,963,000 (equivalent to approximately HK\$30,759,000)
8. Transaction 8 — Management of vacant properties (i.e. Transaction 8 of 2024–2026 Transactions)	RMB72,170,000 (equivalent to approximately HK\$79,387,000)	RMB55,927,000 (equivalent to approximately HK\$61,520,000)	RMB76,550,000 (equivalent to approximately HK\$84,205,000)	RMB55,738,000 (equivalent to approximately HK\$61,312,000)	RMB85,830,000 (equivalent to approximately HK\$94,413,000)	RMB51,287,000 (equivalent to approximately HK\$56,416,000)
9. Transaction 9 — Office lease (i.e. Transaction 9 of 2024–2026 Transactions)	RMB87,120,000 (equivalent to approximately HK\$95,832,000)	RMB27,115,000 (equivalent to approximately HK\$29,827,000)	RMB96,100,000 (equivalent to approximately HK\$105,710,000)	RMB24,748,000 (equivalent to approximately HK\$27,223,000)	RMB98,300,000 (equivalent to approximately HK\$108,130,000)	RMB8,370,000 (equivalent to approximately HK\$9,207,000)
10. Transaction 10 — Operational and building management (i.e. Transaction 10 of 2024–2026 Transactions)	RMB2,191,230,000 (equivalent to approximately HK\$2,410,353,000)	RMB208,424,000 (equivalent to approximately HK\$229,266,000)	RMB2,020,700,000 (equivalent to approximately HK\$2,222,770,000)	RMB165,048,000 (equivalent to approximately HK\$181,553,000)	RMB1,491,160,000 (equivalent to approximately HK\$1,640,276,000)	RMB168,144,000 (equivalent to approximately HK\$184,958,000)
11. Transaction 11 — Construction (i.e. Transaction 11 of 2024–2026 Transactions)	RMB1,025,950,000 (equivalent to approximately HK\$1,128,545,000)	RMB249,300,000 (equivalent to approximately HK\$274,230,000)	RMB482,540,000 (equivalent to approximately HK\$530,794,000)	RMB52,509,000 (equivalent to approximately HK\$57,760,000)	RMB153,020,000 (equivalent to approximately HK\$168,322,000)	RMB42,409,000 (equivalent to approximately HK\$46,650,000)
12. Transaction 12 — Refurbishments and renovations	RMB53,420,000 (equivalent to approximately HK\$58,762,000)	RMB6,363,000 (equivalent to approximately HK\$6,999,000)	RMB37,440,000 (equivalent to approximately HK\$41,184,000)	Nil	RMB41,190,000 (equivalent to approximately HK\$45,309,000)	RMB1,795,000 (equivalent to approximately HK\$1,975,000)
13. Transaction 13 — Smart technology services	RMB531,840,000 (equivalent to approximately HK\$585,024,000)	RMB505,387,000 (equivalent to approximately HK\$555,926,000)	RMB775,530,000 (equivalent to approximately HK\$853,083,000)	RMB67,729,000 (equivalent to approximately HK\$74,502,000)	RMB1,364,480,000 (equivalent to approximately HK\$1,500,928,000)	RMB82,203,000 (equivalent to approximately HK\$90,423,000)

H. INFORMATION OF THE GROUP AND THE CHU FAMILY'S CONTROLLED ENTITIES

The Group is principally engaged in the property development, commercial properties investment, property management and infrastructure business in Chinese Mainland, and investments business. The 2024–2026 Transactions shall be carried out in the Group's ordinary and usual course of business.

The Chu's Controlled Entities are engaged in the construction of properties, public utilities and power transmission and transformation, and cost consultancy and supervisory services for construction works in the PRC. The Chu's Controlled Entities invest in various projects including infrastructure, land, energy and resources, new energy vehicles, pharmaceuticals, robots, electronics and telecommunications. They are also engaged in the sale and purchase of equipment for metallurgy, forging, mining and hydropower and the sale and purchase of other minerals, metals and construction materials.

A member of the Chu's Controlled Entities, namely, Guangdong Hanjiang, is classified as 房屋建築工程施工總承包壹級 (Property Construction First Class Main Contractor[#]) and 市政公用工程施工總承包貳級資質企業 (Level 2 Main Contractor for Municipal Public Construction Projects[#]) by the relevant government authority in the PRC. First class main contractors are qualified to undertake larger scale projects than non-first class contractors, while contractors may only be classified as a Level 2 main contractor upon fulfilling certain requirements prescribed by the relevant government authority in the PRC in relation to the contractor's total valuation, experience and qualifications. Guangdong Hanjiang offers a comprehensive range of services, employing experts to manage and control the quality, safety and costs of their construction projects with modern management methods. Guangdong Hanjiang is a reputable contractor in the industry, has a proven track record and possesses the relevant technical capabilities and expertise in handling a wide range of construction projects.

Relying on technologies such as big data and artificial intelligence, Mr. M.Y. Chu's Controlled Entities are committed to building an ecological platform for technology empowerment, and intends to become a multi-business, all-round technical solution and service provider.

The Group has conducted market research and is of the view that the pricing offered by the Chu Family's Controlled Entities is highly competitive.

I. REASONS FOR, AND BENEFITS OF, ENTERING INTO THE 2024 FRAMEWORK AGREEMENT

The purpose of entering into the 2024 Framework Agreement is to regulate the 2024–2026 Transactions which are recurrent, regular and continuing in nature between the Group and the Chu Family’s Controlled Entities. The Group has been transacting with the Chu Family’s Controlled Entities since 2003. Over the years, the Group and the Chu Family’s Controlled Entities have built up a close and good working relationship. Further, given the proven track record, qualification, expertise, reputation, experience and highly competitive pricing of the Chu Family’s Controlled Entities, the Group is of the view that the continued appointment of the Chu Family’s Controlled Entities for the provision of services under Transactions 1, 2, 5 and 6, the leasing of premises from the Chu Family’s Controlled Entities under Transaction 3 and the new appointment of the Chu Family’s Controlled Entities for the administrative procurement and vehicles procurement under Transaction 4, are in the interests of the Company and its Shareholders as a whole.

In view of the long-term and good working relationship between the Group and the Chu Family’s Controlled Entities and their good payment records in the past transactions, the Company considers that the continued provision of services under Transactions 7, 8, 10 and 11 and the leasing of office and shop premises to the Chu Family’s Controlled Entities under Transaction 9, on normal commercial terms or better, would generate a steady income source to the Group and are in the interests of the Company and its Shareholders as a whole.

The entering into of the 2024 Framework Agreement will provide a single basis on which the Company shall comply with the reporting, announcement, circular and independent shareholders’ approval requirements under the Listing Rules, thereby reducing the Company’s administrative burden and costs for complying with such requirements in relation to the execution of a separate sales contract or agreement for each of the engagements/orders/leases under each of the 2024–2026 Transactions.

The Directors (other than the independent non-executive Directors who will form their view after having received the advice of Pelican Financial) consider that (1) the 2024–2026 Transactions will be carried out in the ordinary and usual course of business of the Group and on normal commercial terms or better so far as the Group is concerned; and (2) having considered the bases and principles for determining the pricing and other terms for the 2024–2026 Transactions, the terms of the 2024 Framework Agreement, the 2024–2026 Transactions and the Annual Caps are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

J. LISTING RULES IMPLICATIONS

Mr. Chu is the controlling shareholder of the Company. Both Mr. Y.H. Chu and Mr. W.H. Chu are the sons of Mr. Chu, the brothers of Ms. Chu and the cousins of Mr. Luo. In addition, as at the date of this announcement, Mr. Y.H. Chu also indirectly owned approximately 18.31% of the Shares. Accordingly, each of Mr. Chu, Mr. Y.H. Chu and Mr. W.H. Chu is a connected person of the Company under the Listing Rules, and the 2024 Framework Agreement and the 2024–2026 Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Before the entry of the 2024 Framework Agreement, during the period from 1 January 2024 and up to the date of this announcement, the Group has continued to carry out Transactions 2, 3, 7, 8, 9 and 11 of the 2024–2026 Transactions, and begun carrying out Transaction 4 of the 2024–2026 Transactions (i.e. the Existing 2024 Transactions), with the Chu Family's Controlled Entities. As none of the applicable percentage ratios (other than the profits ratio) as defined under Rule 14.07 of the Listing Rules in respect of the Existing 2024 Transactions, exceeds 0.1%, the Existing 2024 Transactions are fully exempt from the shareholders' approval, annual review and disclosure requirements under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.81 of the Listing Rules, the Existing 2024 Transactions are aggregated with the 2024–2026 Transactions for the purposes of compliance with the relevant rules under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (other than the profits ratio) as defined under Rule 14.07 of the Listing Rules in respect of the 2024–2026 Transactions, both when calculated individually and when aggregated with the Existing 2024 Transactions, exceed 5%, the 2024 Framework Agreement and the 2024–2026 Transactions constitute non-exempt continuing connected transactions of the Company and are subject to the reporting, announcement, circular, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

The Company proposes to seek the Independent Shareholders' approval of the 2024 Framework Agreement, the 2024–2026 Transactions and the Annual Caps for the three financial years ending 31 December 2026 at the SGM. Each of Sounda, Farrich, Ju Rong Investment and Ms. Chu will abstain from voting at the SGM.

The 2024 Framework Agreement and the 2024–2026 Transactions constitute continuing connected transactions for the Company due to Mr. Chu being the controlling shareholder of the Company and Mr. Y.H. Chu being a substantial shareholder of the Company, as well as the connections among Mr. Chu, Mr. Y.H. Chu, Mr. W.H. Chu, Ms. Chu and Mr. Luo. Ms. Chu abstained from voting on the

resolutions relating to the 2024 Framework Agreement, the 2024–2026 Transactions and the Annual Caps which were considered and approved at a Board meeting held prior to Mr. Luo’s appointment to the Board.

K. GENERAL

The Independent Board Committee has been formed to advise the Independent Shareholders and Pelican Financial has been appointed as an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of the 2024 Framework Agreement, the 2024–2026 Transactions and the Annual Caps.

A circular containing, *inter alia*, details of the 2024 Framework Agreement, the 2024–2026 Transactions and the Annual Caps, the letter from Pelican Financial, the recommendation of the Independent Board Committee and a notice convening the SGM is expected to be published and/or despatched to the Shareholders on or before 21 May 2024.

L. TERMS USED IN THIS ANNOUNCEMENT

“Annual Caps”	the maximum aggregate annual transaction amount for the 2024–2026 Transactions collectively under the 2024 Framework Agreement for each of the three financial years ending 31 December 2026
“associate(s)”	the meaning given to that term in the Listing Rules
“Board”	board of Directors
“Chu’s Controlled Entities”	companies which are associates of either Mr. Y.H. Chu and/or Mr. W.H. Chu
“Chu Family’s Controlled Entities”	the Chu’s Controlled Entities and Mr. M.Y. Chu’s Controlled Entities
“Company”	Hopson Development Holdings Limited, a company incorporated in Bermuda with limited liability and whose Shares are listed on the main board of the Stock Exchange
“connected person(s)”	the meaning given to that term in the Listing Rules
“connected subsidiary(ies)”	the meaning given to that term in the Listing Rules

“controlling shareholder(s)”	the meaning given to that term in the Listing Rules
“Directors”	directors of the Company
“ERP Systems”	Enterprise Resource Planning systems
“Existing 2024 Transactions”	Transactions 2, 3, 4, 7, 8, 9 and 11 of the 2024–2026 Transactions entered into between the Group and the Chu Family’s Controlled Entities from 1 January 2024 and up to the date of this announcement
“Farrich”	Farrich Investments Limited, a company incorporated in the British Virgin Islands which is ultimately wholly-owned owned by Mr. Y.H. Chu, son of Mr. Chu, brother of Ms. Chu and cousin of Mr. Luo. It is the holder of 694,416,700 Shares, representing approximately 18.31% of the issued Shares as at the date of this announcement
“Group”	the Company and its subsidiaries
“Guangdong Hanjiang”	廣東韓江工程總承包有限公司 (Guangdong Hanjiang Engineering Construction Limited [#]), a member of the Chu’s Controlled Entities
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all independent non-executive Directors, established to advise the Independent Shareholders in respect of the 2024 Framework Agreement, the 2024–2026 Transactions and the Annual Caps
“Independent Shareholders”	Shareholders who are independent of Mr. Chu, Mr. Y.H. Chu and Mr. W.H. Chu and their respective associates including Sounda, Farrich, Ju Rong Investment and Ms. Chu
“Independent Third Parties”	persons who are not connected persons of the Company

“Ju Rong Investment”	Ju Rong Investment Holdings Limited 聚融投資控股有限公司, a company incorporated in Hong Kong which is ultimately wholly-owned by Ms. Chu. It is the holder of 7,052,276 Shares, representing approximately 0.19% of the issued Shares as at the date of this announcement
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chu”	Mr. Chu Mang Yee, the controlling shareholder of the Company
“Mr. Luo”	Mr. Luo Taibin, an executive Director and the chief financial officer of the Company
“Mr. M.Y. Chu’s Controlled Entities”	companies which are associates of Mr. Chu and/or connected subsidiaries of the Company where Mr. Chu can exercise or control the exercise of 10% or more of the voting power at the general meeting
“Mr. W.H. Chu”	Mr. Chu Wai Hong, son of Mr. Chu, brother of Ms. Chu and cousin of Mr. Luo
“Mr. Y.H. Chu”	Mr. Chu Yat Hong, son of Mr. Chu, brother of Ms. Chu and cousin of Mr. Luo
“Ms. Chu”	Ms. Chu Kut Yung, an executive Director, the Chairman of the Board, daughter of Mr. Chu, sister of Mr. W.H. Chu and Mr. Y.H. Chu and cousin of Mr. Luo
“Payable Annual Caps”	the maximum aggregate annual transaction amount payable by the Group for services/products/leases to be provided/leased by the Chu Family’s Controlled Entities to the Group under the 2024 Framework Agreement for each of the three financial years ending 31 December 2026

“Pelican Financial”	Pelican Financial Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), being the independent financial adviser appointed by the Board to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the 2024 Framework Agreement, the 2024–2026 Transactions and the Annual Caps
“PRC”	the People’s Republic of China
“Receivable Annual Caps”	the maximum aggregate annual transaction amount receivable by the Group for services/leases to be provided/leased to the Chu Family’s Controlled Entities by the Group under the 2024 Framework Agreement for each of the three financial years ending 31 December 2026
“RMB”	Renminbi, the lawful currency of the PRC
“SGM”	a special general meeting of the Company to be convened to approve, among other things, the 2024 Framework Agreement, the 2024–2026 Transactions and the Annual Caps
“Shareholders”	holders of Shares
“Shares”	the ordinary shares of HK\$0.10 each in the share capital of the Company
“Sounda”	Sounda Properties Limited, a company incorporated in the British Virgin Islands which is ultimately wholly-owned by Mr. Chu. It is the holder of 2,038,666,384 Shares, representing approximately 53.75% of the issued Shares as at the date of this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	the meaning given to that term in the Listing Rules

“2021 Framework Agreement”	the conditional framework agreement dated 30 April 2021 entered into among the Company, Mr. Chu, Mr. Y.H. Chu and Mr. W.H. Chu in relation to certain recurrent transactions which expired on 31 December 2023
“2024 Framework Agreement”	the conditional framework agreement dated 26 April 2024 entered into among the Company, Mr. Chu, Mr. Y.H. Chu and Mr. W.H. Chu in relation to the 2024–2026 Transactions
“2024–2026 Transactions”	the Transaction 1 to the Transaction 11 as described in the section headed “B. THE 2024–2026 TRANSACTIONS” of this announcement proposed to be entered into between the Group and the Chu Family’s Controlled Entities pursuant to the 2024 Framework Agreement

In this announcement, the conversion of RMB into HK\$ has been made at the rate of RMB1.00: HK\$1.10. Such conversion rate is included in this announcement for indicative purpose only and should not be construed as a representation that any amount has been, could have been or may be, exchanged at this or any other rate.

By Order of the Board
Hopson Development Holdings Limited
Chu Kut Yung
Chairman

Hong Kong, 26 April 2024

As at the date of this announcement, the Board comprises eight Directors. The executive Directors are Ms. Chu Kut Yung (Chairman), Mr. Zhang Fan (Co-president), Mr. Au Wai Kin, Mr. Bao Wenge and Mr. Luo Taibin; and the independent non-executive Directors are Mr. Tan Leng Cheng, Aaron, Mr. Ching Yu Lung and Mr. Ip Wai Lun, William.

* *For identification purposes only*

For identification purposes only, the names of PRC established companies or entities (if any) and PRC laws and regulations (if any) have been included in this announcement in both Chinese and English languages. In the event of inconsistency, the Chinese language shall prevail.