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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>

PROPOSED CHANGE OF AUDITOR

This announcement is made by Hopson Development Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors of the Company (the “**Board**”) hereby announces that, it resolved that subject to the passing of the relevant resolutions at a special general meeting of the Company (the “**SGM**”) to be convened and held, Ernst & Young (“**EY**”) shall be terminated as the auditor of the Company (the “**Proposed Termination**”) and Crowe (HK) CPA Limited (“**Crowe**”) shall be appointed as the new auditor of the Company (the “**Proposed Appointment**”) to fill the casual vacancy arising from the Proposed Termination of EY and hold office until the conclusion of the forthcoming annual general meeting of the Company.

PROPOSED TERMINATION OF AUDITOR

Reference is made to the announcement of the Company dated 31 March 2026 in relation to, among other things, the delay in publication of its preliminary annual results for the year ended 31 December 2025 (the “**2025 Annual Results**”) (the “**Announcement**”).

EY was re-appointed as the auditor of the Company for the year ended 31 December 2025 (“**FY2025**”) at the last annual general meeting of the Company held on 13 June 2025 to hold office until the conclusion of the next annual general meeting of the Company.

As the Company and its auditor require additional time to complete the audit process of the consolidated financial statements of the Group for FY2025, including, among other things, (i) pending the receipt of replies to certain audit confirmations; (ii) the final drafts and working papers of certain valuation reports are still under review; and (iii) the sufficiency of audit information in relation to going concern assumption assessment is under further discussions by the parties (collectively, the “**Outstanding Matters**”, as disclosed in the Announcement), the Company was unable to publish the 2025 Annual Results by 31 March 2026, and trading in the shares of the Company (the “**Shares**”) on the Stock Exchange have been suspended with effect from 9:00 a.m. on 1 April 2026 until the publication of the 2025 Annual Results.

The Group has used its endeavours to work with EY with a view to resolving the Outstanding Matters and addressing its audit demands and scope of audit procedures and the extent of audit evidence for the assessment of going concern assumption. After considering the facts and circumstances and discussing with the management of the Company, the audit committee of the Company (the “**Audit Committee**”), having been delegated the power to oversee the effectiveness of the external auditor, was of the view with the management, and the Board concurs that it would be difficult for the Group and its auditor to finalise the audit works of the 2025 Annual Results with a definite timetable as the scope of audit procedures and the extent of audit evidence for the assessment of going concern assumption is still under discussion, and therefore it would be in the best interest of the Company and its shareholders (the “**Shareholders**”) as a whole to replace EY with another accounting firm, and made a recommendation to the Board (and the Board has approved) to seek the approval of the Shareholders regarding the Proposed Termination of EY as the auditor of the Company.

On 28 April 2026, the Company has served EY a special notice for the Proposed Termination pursuant to section 89(5) of the Companies Act 1981 of Bermuda. On the same date, the Company has received a reply letter to the special notice from EY (the “**Reply Letter**”). Set forth below is a summary of the matters mentioned by EY in its Reply Letter that need to be brought to the attention of the Shareholders and creditors of the Company:

On 31 March 2026, EY has communicated to the management of the Company the Outstanding Matters for the FY2025 audit. Among the Outstanding Matters as communicated with the Board, EY would like to bring to the attention of the Shareholders or creditors of the Company that, up to 28 April 2026, being the date of the Reply Letter, the management of the Company has not provided sufficient and appropriate audit evidence to EY to support its going concern assessment of the Group, and accordingly, EY is unable to satisfy themselves whether the going concern assumption for the preparation of the Group’s FY2025 consolidated financial statements is appropriate at this stage.

EY confirms that save as disclosed above, there are no circumstances connected with the Proposed Termination which EY considers should be brought to the attention of the Shareholders or creditors of the Company.

The Board has reviewed the Reply Letter and concurs with the Audit Committee's view to replace EY with another accounting firm, and considers that the Company will resolve the Outstanding Matters in accordance with its accounting policies and applicable accounting standards and will appropriately reflect the relevant matters in the Group's financial statements for FY2025 for the publication of the 2025 Annual Results.

Save as disclosed above, the Board and the Audit Committee have confirmed that there is no disagreement between the Company and EY, and there is no matter in respect of the Proposed Termination that needs to be brought to the attention of the Shareholders.

The Board expresses its gratitude to EY for its professional services and support provided to the Company in the past years.

PROPOSED APPOINTMENT OF NEW AUDITOR

The Board, with the recommendation of the Audit Committee, further proposes to appoint Crowe as the new auditor of the Company to fill the casual vacancy following the Proposed Termination of EY (if approved by the Shareholders at the SGM) and to hold the office until the conclusion of the forthcoming annual general meeting of the Company (if approved by the Shareholders at the SGM and subject to the completion of the relevant audit service engagement).

The Audit Committee has considered a number of factors in assessing the appointment of Crowe in accordance with its duties under the terms of reference of the Audit Committee, including but not limited to:

- (i) the Proposed Termination of EY and the Proposed Appointment of Crowe in place of EY as the auditor of the Company and the possible impacts on the audit of the Group's consolidated financial statements for FY2025;
- (ii) the draft engagement letter in respect of the Proposed Appointment of Crowe as the auditor of the Company;
- (iii) the experience, industry knowledge and technical competence and calibre of Crowe, including without limitation its experience in handling audit work for companies listed on the Stock Exchange, its familiarity with the requirements under the Listing Rules and Hong Kong Financial Reporting Standards;
- (iv) the audit approach and audit proposal of Crowe;
- (v) its independence from the Group and objectivity;
- (vi) its reputation in the market and track record;
- (vii) its resources and capability, including the size and structure of the proposed audit team; and
- (viii) the guidelines issued by the Accounting and Financial Reporting Council.

Based on the foregoing, the Audit Committee considered Crowe to be independent, eligible and suitable to act as the new auditor of the Company, and that as a sizeable established accounting firm, it should be able to devote appropriate and adequate resources to handle the Group's audit work for FY2025.

The Board and the Audit Committee are of the view that the Proposed Termination of EY and the Proposed Appointment of Crowe at a reasonable fee would facilitate the audit process in finalising the 2025 Annual Results in an effective manner and enable the Company to re-comply with the relevant requirements of the Listing Rules as soon as practicable to avoid any further potential delay in the publication of the 2025 Annual Results and are therefore in the best interest of the Company and its Shareholders as a whole, and save as disclosed herein, there are no other matters or circumstances in connection with the Proposed Termination and the Proposed Appointment that need to be brought to the attention of the Shareholders.

IMPLICATIONS OF THE BYE-LAWS AND LISTING RULES

Pursuant to Bye-law 154(3) of the Bye-laws of the Company (the "**Bye-laws**"), the Shareholders may, at any general meeting convened and held in accordance with the Bye-laws, by extraordinary resolution remove the auditor of the Company at any time before the expiration of its term of office and shall by ordinary resolution at that meeting appoint another auditor in its stead for the remainder of its term.

Pursuant to Rule 13.88 of the Listing Rules, (a) the Company must not remove its auditor before the end of the auditor's term of office without first obtaining Shareholders' approval at a general meeting; (b) the Company must send a circular proposing the removal of the auditor to the Shareholders with any written representations from the auditor not less than 10 business days before the general meeting; and (c) the Company must allow the auditor to attend the general meeting and make written and/or verbal representations to the Shareholders at the general meeting.

In compliance with the Bye-laws and the Listing Rules, the Proposed Termination will be proposed at the SGM as an extraordinary resolution, and the Proposed Appointment will be proposed at the SGM as an ordinary resolution.

THE SGM

The SGM will be convened on Wednesday, 20 May 2026 and held for the purposes of considering and, if thought fit, approving the Proposed Termination and the Proposed Appointment.

For the purpose of ascertaining shareholders' entitlement to attend and vote at the SGM, the register of members of the Company will be closed from Friday, 15 May 2026 to Wednesday, 20 May 2026 (both days inclusive), during which period no transfers of Shares will be registered. In order to be eligible to attend and vote at the SGM, all transfer documents accompanied by the relevant share certificates, have to be lodged with the Company's the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Thursday, 14 May 2026. The record date for determining the Shareholders' eligibility to attend and vote at the SGM is Wednesday, 20 May 2026.

A circular containing, among other things, further information on the Proposed Termination and the Proposed Appointment, together with a notice convening the SGM, will be dispatched to the Shareholders as soon as practicable.

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

Hong Kong, 28 April 2026

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 purpose only*