

**DATE: 19 July 2024**

**HANISON CONSTRUCTION HOLDINGS LIMITED**

**AND**

**MILLION HOPE INDUSTRIES HOLDINGS LIMITED**

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**FRAMEWORK AGREEMENT**

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**THIS AGREEMENT** is made on 19 July 2024

**BETWEEN:**

- (1) **HANISON CONSTRUCTION HOLDINGS LIMITED**, a company incorporated in the Cayman Islands, whose registered address is at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, and whose principal place of business in Hong Kong is at 22/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong (“**Hanison**”); and
- (2) **MILLION HOPE INDUSTRIES HOLDINGS LIMITED**, a company incorporated in the Cayman Islands, whose registered office is at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, and whose principal place of business in Hong Kong is at Office A, 20<sup>th</sup> Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong (“**MH**”).

(Hanison and MH shall be collectively referred to as the “**Parties**” and each a “**Party**”)

**WHEREAS:**

- (A) The principal business activities of the Hanison Group are construction, interior and renovation works, supply and installation of building materials, property investment, property development, provision of property agency and management services and sale of health products. Its construction projects include residential, commercial, public housing and industrial development projects. The MH Group is principally engaged in the design, supply and installation of façade and curtain walls systems, with a focus on curtain walls, aluminium windows and doors.
- (B) The Hanison Group, in the ordinary course of its business, may be appointed as the main contractor for construction projects. The MH Group will from time to time tender for projects in respect of which the Hanison Group is appointed as the main contractor. The Hanison Group anticipates the prospect of engaging MH to design, supply and install façade and curtain walls, aluminium windows and doors.
- (C) CCM Trust (Cayman) Limited (“**CCM Trust**”) is a substantial shareholder (as defined in the Listing Rules) of both Hanison and MH. As at the date of this agreement, CCM Trust is interested in approximately 45.4% of the issued share capital of Hanison, and approximately 47.4% of the issued share capital of MH. For the purpose of Chapter 14A of the Listing Rules, (i) as Hanison is an over 30%-controlled company held (directly and indirectly) by CCM trust, Hanison is a connected person of MH; and (ii) as MH is an over 30%-controlled company held (directly and indirectly) by CCM trust, MH is a connected person of Hanison. Accordingly, transactions between Hanison and MH constitute connected transactions under the Listing Rules.
- (D) Hanison and MH hereby agree, in compliance with the requirements under the Listing Rules, to enter into this Agreement to provide a framework for the regulation of the supply and installation of façade and curtain walls, aluminium windows and doors works by the MH Group to the Hanison Group.

**IT IS HEREBY AGREED:-**

## **1. INTERPRETATION**

- 1.1 In this Agreement, the following words and expressions have the following meanings unless the context otherwise requires:

“Business Day”	means a day (other than a Saturday or a Sunday or a public holiday in Hong Kong and any day on which a tropical cyclone warning no. 8 or above or “black” rainstorm warning signal is hoisted or remains hoisted or in effect between 9:00 a.m. and 5:00 p.m.) on which licensed banks generally are open for business in Hong Kong;
“Hanison Group”	means Hanison and its subsidiaries from time to time;
“Hanison Independent Review Committee”	means an adhoc committee established by the board of directors of Hanison to preview and approve any Subsidiary Agreement proposed to be entered into by Hanison, which committee shall comprise exclusively executive directors and/or senior management of Hanison who are in all respects independent of and have no responsibilities for or roles with MH or CCM Trust or any of their respective affiliates (excluding for these purposes the Hanison Group);
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange;
“MH Group”	means MH and its subsidiaries from time to time;
“MH Independent Review Committee”	means an adhoc committee established by the board of directors of MH to preview and approve any Subsidiary Agreement proposed to be entered into by MH, which committee shall comprise exclusively executive directors and/or senior management of MH who are in all respects independent of and have no responsibilities for or roles with Hanison or CCM Trust or any of their respective affiliates (excluding for these purposes the MH Group);
“Services”	means the design, supply and installation of façade and curtain walls, aluminium windows and doors works;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited.

“Subsidiary Agreement(s)”	means any definitive agreement, works contract, works order or other individual contract setting out the terms and conditions for the provision of the Services by the MH Group to the Hanison Group to be entered into from time to time pursuant to Clause 3;
“Transaction(s)”	means the transactions between members of the Hanison Group on the one hand and members of the MH Group on the other hand in relation to the Subsidiary Agreements to be entered into during the term of this Agreement.

- 1.2 In this Agreement, words importing the singular include the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporate.
- 1.3 References herein to a “Clause” are to a clause of this Agreement.
- 1.4 The Clause headings in this Agreement are for convenience only and shall not affect its interpretation.

## 2. PROVISION OF SERVICES AND ANNUAL CAPS

- 2.1 The Parties acknowledge that members of the Hanison Group may from time to time be appointed as the main contractor for construction projects, including the construction of residential, commercial, public housing and industrial buildings (the “**Construction Projects**” and each a “**Construction Project**”). Hanison agrees that MH or any member of the MH Group shall be entitled to submit tenders or quotations to provide the Services for all or any Construction Projects and any tender or quotation so submitted will be given due and fair consideration in the context of all other tenders or quotations received by the Hanison Group. At any time during the term of this Agreement, the relevant members of the MH Group and relevant members of the Hanison Group may from time to time enter into Subsidiary Agreement(s) in relation to the provision of Services in respect of a Construction Project.
- 2.2 The Parties hereby agree that any and all Services in respect of each Construction Project shall be provided on the following bases:
  - (i) the Transactions are in the ordinary and usual course of business of the Hanison Group and the MH Group;
  - (ii) normal commercial terms or terms no less favourable to the Hanison Group than those that would be offered by the MH Group to independent third parties, and those that would be offered to the Hanison Group by independent third party service providers;
  - (iii) the calculation of the contract sum for the Transactions shall be determined on a project-by-project basis by reference to, among other things, (i) the nature or type of design and the project; (ii) the costs budget; (iii) the target completion date of the project; (iv) the MH Group’s projects on hand; and (v) the scale of the project;

- (iv) on the basis that the Hanison Group has publicly tendered for each project or otherwise solicited at least two other contemporaneous quotes for such project from independent third parties;
- (v) the total value of the Transactions to be entered into by the Hanison Group with the MH Group (in terms of payments made, in the case of the Hanison Group and in terms of revenue recognized, in the case of the MH Group) for each of the three financial years ending 31 March 2027 (the “**Annual Cap**”) shall not exceed the following amounts:

<b>Period</b>	<b>Annual Cap</b>
1 April 2024 – 31 March 2025	HK\$80,000,000
1 April 2025 – 31 March 2026	HK\$80,000,000
1 April 2026 – 31 March 2027	HK\$80,000,000

- 2.3 In the event that the total value of the Transactions exceeds the amounts set out above in Clause 2.2(v) above respectively for any year, each of Hanison and MH shall re-comply with the applicable requirements under the Listing Rules as appropriate, including but not limited to announcement and shareholders’ approval requirements.
- 2.4 On the basis of this Agreement alone, MH shall not be compelled to submit tenders for any Construction Project, nor will Hanison be compelled to select MH in respect of any Construction Project.

### **3. SUBSIDIARY AGREEMENTS**

- 3.1 Hanison hereby acknowledges and agrees that the Services which may from time to time be provided pursuant to this Agreement may be provided by MH or (at its election) its subsidiaries. MH also acknowledges that it or (at its election) its subsidiaries, may provide the Services to Hanison or (at its election) its subsidiaries or to unincorporated joint ventures in which Hanison is interested.
- 3.2 If the Parties agree that the MH Group is to provide services to the Hanison Group on a Construction Project, Hanison shall procure the relevant member of the Hanison Group to enter into a Subsidiary Agreement with the relevant member of the MH Group for receiving the Services, and MH shall procure the relevant member of the MH Group to enter into the Subsidiary Agreement with the relevant member of the Hanison Group for providing the Services under this Agreement.
- 3.3 Each Subsidiary Agreement shall set out the particulars and the terms upon which particular Services shall be rendered by the relevant member of the MH Group to the relevant member of the Hanison Group. The terms of each Subsidiary Agreement must (i) comply with the terms of this Agreement, in particular, the bases set out in Clause 2.2 above including the requirement for normal commercial terms; and (ii) be in compliance with the relevant requirements under the Listing Rules and (iii) must be pre-vetted and approved on the part of Hanison by the Hanison Independence Review

Committee and on the part of MH, by the MH Independence Review Committee. The term of each Subsidiary Agreement shall not exceed three years from its date of execution (or effective date, if earlier). For the avoidance of doubt, payments made or revenues recognised from any such Subsidiary Agreement, as the case may be, may be so made or recognised beyond expiry of the Term provided always that the Subsidiary Agreement has been entered into prior to expiry of the Term and in accordance with this Agreement. In the event of any conflict or inconsistency between this Agreement and a Subsidiary Agreement, the provisions of this Agreement shall prevail.

- 3.4 In respect of each Transaction, the payment of the contract sum shall be by stages and shall be settled in accordance with the terms of the relevant Subsidiary Agreement.

#### **4. TERM**

- 4.1 This Agreement shall, subject to the approval of the independent shareholders of Hanison and the independent shareholders of MH, take effect as from 1 April 2024 and continue up to and including 31 March 2027 (“Term”).
- 4.2 The Parties agree that should they wish to extend the Term, each Party shall prior to the expiry of the Term seek the approval of its independent shareholders (to the extent required under the Listing Rules) to renew this Agreement for a further term of three years or to enter into a new agreement substantially in the same form as this Agreement, in either case, with effect from 1 April 2027.
- 4.3 In the event that any Subsidiary Agreement has not been completed at the time of termination of this Agreement (as distinct from expiry of the Term), in relation to each such uncompleted Subsidiary Agreement, the Parties shall, if required, seek the approval of their respective independent shareholders to enter into an agreement providing for the completion of all outstanding work under such uncompleted Subsidiary Agreement.
- 4.4 In the event that either Party fails to secure the approval of its independent shareholders in accordance with Clause 4.3 above in respect of any uncompleted Subsidiary Agreement, the Parties shall use their respective best endeavours to negotiate a settlement between the relevant parties in respect of such uncompleted Subsidiary Agreement and to mitigate their liabilities to third parties.
- 4.5 If the parties fail to agree a settlement in accordance with Clause 4.4 above in respect of any uncompleted Subsidiary Agreement within six months of termination of this Agreement, such dispute shall be referred to a mediator, who shall oversee a mediation between the parties to reach a resolution of such dispute.

#### **5. TERMINATION**

- 5.1 Either Party shall be entitled to terminate this Agreement without penalty by giving not less than three months’ advance written notice to the other Party.

#### **6. NOTICES**

- 6.1 Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent by post or by email to the other Party to this

Agreement at its address or email set out below (or such other address or email as the addressee has by five (5) days' prior written notice specified to the other Party):-

To Hanison:

Address: 22/F, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, N.T., Hong Kong

Email: [annie.lk.ma@hanison.com](mailto:annie.lk.ma@hanison.com)

Attention: Ms. Annie Ma

To MH:

Address: Unit A, 20/F, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, N.T., Hong Kong

Email: [Benny.wf.kwok@millionhope.com.hk](mailto:Benny.wf.kwok@millionhope.com.hk)

Attention: Mr. Benny Kwok

- 6.2 Any notice, demand or other communication so addressed to the other party to this Agreement shall be in English and shall be deemed to have been delivered (i) if given or made by post shall be deemed received the Business Day after the date of despatch; (ii) if given or made by hand, on delivery to the relevant address; and (iii) if given or made by e-mail, at the time of transmission provided that the sender has not received any automated message that the email was not delivered.

**7. MISCELLANEOUS**

- 7.1 Each party to this Agreement shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement.
- 7.2 Time shall be of the essence of this Agreement.
- 7.3 This Agreement shall be binding on and shall ensure for the benefit of the successors and assigns of the Parties but shall not be capable of being assigned by either Party to this Agreement without the written consent of the other.
- 7.4 This Agreement sets forth the entire agreement and understanding between the Parties to this Agreement in relation to the transactions contemplated by this Agreement and supersedes and cancels all previous agreements, letters of intent, correspondence and understandings between the parties hereto with respect to the subject matter hereof (save only as regards any on-going Construction Projects as at the date hereof which are the subject of existing agreements between members of the Hanison Group and the MH Group, which shall continue in full force and effect but which shall, henceforth, be read and construed subject to the provisions of this Agreement).
- 7.5 Any Subsidiary Agreement entered into pursuant to this Agreement by any members of the Hanison Group and the MH Group (whether or not Hanison and MH themselves) shall be read and construed subject to the provisions of this Agreement.

- 7.6 No amendment to this Agreement shall be effective unless it is in writing, signed by both parties and complies with all requirements under the Listing Rules.
- 7.7 If at any time one or more provisions hereof is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance in that jurisdiction of the remaining provisions hereof or the validity, liability, enforceability or performance of any other provisions hereof shall not thereby in any way be affected or impaired.
- 7.8 This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party to this Agreement may enter into this Agreement by signing any such counterpart.
- 7.9 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap 623 of the laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement.

## **8. GOVERNING LAW AND JURISDICTION**

- 8.1 This Agreement is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China and the parties hereto hereby submit to the non-exclusive jurisdiction of the Courts of Hong Kong in connection herewith.

This Agreement has been signed for and on behalf of the Parties the day and year first before written.

SIGNED by Mr. Chow Ka Fung  
for and on behalf of  
**HANISON CONSTRUCTION  
HOLDINGS LIMITED**

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*For and on behalf of*  
興勝創建控股有限公司  
**HANISON CONSTRUCTION HOLDINGS LIMITED**

*Authorized Signature*

Director

SIGNED by  
for and on behalf of  
**MILLION HOPE INDUSTRIES  
HOLDINGS LIMITED**

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Director

This Agreement has been signed for and on behalf of the Parties the day and year first before written.

SIGNED by )  
for and on behalf of )  
**HANISON CONSTRUCTION** )  
**HOLDINGS LIMITED** )  
Director

SIGNED by **LEE CHEUK HUNG** )  
for and on behalf of )  
 **MILLION HOPE INDUSTRIES** )  
**HOLDINGS LIMITED** )  
Director

*For and on behalf of*  
Million Hope Industries Holdings Limited  
美亨實業控股有限公司  
*Authorized Signature(s)*

