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宏信建发
COHORIZON

宏信建設發展有限公司

HORIZON CONSTRUCTION DEVELOPMENT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9930)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The board (the "**Board**") of directors (the "**Directors**") of Horizon Construction Development Limited (the "**Company**") is pleased to announce that the Company has resolved to make an offer (the "**Offer**") on 8 August 2025 to grant up to 9,580,000 share options (the "**Share Options**") to certain participants (the "**Grantees**") under the Share Option Scheme of the Company (the "**Share Option Scheme**") adopted on 4 June 2024 to subscribe for up to a total of 9,580,000 ordinary shares (the "**Shares**"), representing approximately 0.30% of the total Shares in issue as at the date of this announcement, in the capital of the Company under the Share Option Scheme, subject to the acceptance of such Offer by the Grantees. Details of the Offer are set out as follows:

Date of grant:	8 August 2025
Exercise price per Share Option:	HK$1.34 per Share, which is the higher of (i) the closing price of HK$1.34 per Share as stated in the Stock Exchange's daily quotations sheet on 8 August 2025 (being the date of grant), and (ii) the average closing price of approximately HK$1.28 per Share as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding 8 August 2025.
Number of Share Options granted:	Up to 9,580,000 Share Options, subject to full acceptance of the Offer by all of the Grantees
Closing price of the Share on the date of grant:	HK$1.34 per Share
Exercise period of Share Options:	Within 10 years from the date of grant

Vesting Period of Share Options:

Subject to the Share Option Scheme Rules, the Share Options granted will be vested according to the following vesting schedule:

Vesting date	Number of Share Options to be vested
The date of the first anniversary of the date of grant	One-third of the Share Options
The date of the second anniversary of the date of grant	One-third of the Share Options
The date of the third anniversary of the date of grant	The remaining of the Share Options

Consideration of the grant:

HK$1.00 to be paid by each Grantee upon acceptance of the grant of Share Options

Performance targets attached to the Share Options granted:

The performance targets include (a) the measurable performance benchmark which the Board considers relevant to the Grantee, such as key performance indicators of respective department(s) and/or subsidiary that the Grantee belongs to, individual position, ranking, annual appraisal result and performance of the Grantee determined under the Company's employee performance evaluation system; (b) the Grantee's fulfilment of milestones with respect to, including but not limited to the business development of the Company and its subsidiaries (the "**Group**"); (c) annual results of the Company, annual growth on the revenue of the Group as compared to the immediately preceding financial year and performance of the Group and other performance targets as the Board determines as appropriate.

The Board or the Administration Committee will conduct an assessment by comparing the actual performance, operating or financial results of the Company or the Company's subsidiary and the actual performance of the Grantee with the pre-determined targets or individual performance indicators to determine whether or to what extent the performance targets have been met. Such pre-determined targets or individual performance indicators specified in the Share Option Offer letter are set by the Board or the Administration Committee on a case-by-case basis with reference to factors including the specific position and role of the relevant Grantee, and the overall business plan, strategy and the expected financial performance of the Group in the relevant period. The performance targets will be deemed to be met when the actual level achieved reaches or exceeds the level of the predetermined targets or individual performance indicators.

Clawback mechanism: Subject to the Share Option Scheme Rules, the corresponding granted but not vested Share Options may not be vested and shall lapse immediately on the vesting date if the following situations happen to the Grantee:

(a) employment has been terminated by the Company or any subsidiary of the Company for cause. For the purposes of this paragraph and all other provisions of the Share Option Scheme relating to termination of employment for cause (if any), cause means:

(1) dishonesty conduct or gross misconduct (whether or not in connection with his/her employment); failure to observe or comply with his/her employment, agency, consultancy contract or non-competition clause with the Company or any subsidiary of the Company or any legitimate orders or instructions given by the Company or any subsidiary of the Company (as the case may be);

(2) incompetence or negligence in the performance of his/her duties in the conclusive opinion of the Company or any subsidiary of the Company;

(3) any act in the conclusive opinion of the Company or any subsidiary of the Company adversely affecting his/her ability to perform his/her duties properly or causing damage to the Company or the Group;

(4) leaking the trade secrets or confidential information of the Company or any subsidiary of the Company; or

(5) the occurrence of other circumstances under which the Company or any subsidiary of the Company, in its sole discretion, deems appropriate for termination of employment;

(b) has been dismissed immediately by the Company or any subsidiary of the Company or tendered his/her resignation on his/her own initiative; has not renewed his/her employment agreement upon expiry, or has terminated his/her employment agreement by mutual agreement prior to its expiry or due to his/her retirement;

(c) has been convicted for any criminal offence involving his/her integrity or honesty;

(d) has become bankrupt or failed to pay his/her debts within a reasonable time after they become due or has made any arrangement or composition with his/her creditors generally; or

(e) has been charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws, regulations or rules in force from time to time.

The Company has the sole discretion to determine the adjustment to the number of the Share Options to be vested in the future in relation to his/her Share Options granted but not vested if a Grantee, including but not limited to reduction or reduction to nil:

(a) has achieved a grade C or below in the performance appraisal for the previous year;

(b) is reduced in rank within the Group for cause;

(c) is subject to internal punishment by the Group for cause; or

(d) there are other circumstances in which the Company, in its sole discretion, finds it necessary to consider whether or not to make adjustments to the number of the Share Options granted.

In the event of the occurrence of any of the circumstances set out in this clause, the Company will notify the Grantee of its decision on whether or not to make any adjustments in writing as soon as possible prior to the vesting date of the Share Options of which a portion is affected.

Arrangement for the provision of financial assistance to the Grantees to facilitate the purchase of Shares:	Nil

Among the Share Options granted above, the Share Options entitling the holders thereof to subscribe for an aggregate of 2,750,000 Shares were granted to Directors and Chief Executive Officer and the remaining Share Options entitling the holders to subscribe for an aggregate of 6,830,000 Shares were granted to 49 Grantees under the Share Option Scheme who are participants under the Share Option Scheme. Details of the Share Options granted to the Grantees are as follows:

Name of the Grantee	Capacity	Number of Underlying Share Options
ZHAN Jing	Executive Director and Chief Executive Officer	2,420,000
TANG Li	Executive Director and Co-Chief Financial Officer	330,000
Others	Employees of the Group	6,830,000
Total		**9,580,000**

The grant of the Share Options to each of the above Directors had been reviewed and approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules. The grant of the Share Options to the above Grantees has been approved by the Administration Committee. Mr. ZHAN Jing and Mr. TANG Li had abstained from voting on the grant of the Share Options to themselves.

Save as disclosed above, none of the Grantees is (i) a Director, chief executive or substantial shareholder of the Company, or any of their respective associate(s) (as defined in the Listing Rules); (ii) a participant with the Share Options granted and to be granted exceeding the 1% individual limit under the Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider (as defined in the Listing Rules).

The maximum number of Shares in respect of which Share Options may be granted under the Share Option Scheme is 47,958,660 Shares, representing approximately 1.5% of the total Shares in issue of the Company as at the date of consideration and approval of the Share Option Scheme at the general meeting of the Company (being 4 June 2024). The number of Shares underlying the Share Options available for future grant under the Share Option Scheme is 31,158,660 Shares immediately after completion of the grant, representing approximately 0.97% of the total Shares in issue of the Company as at the date of this announcement.

PUBLIC FLOAT

Upon completion of the granting of the Share Options, the Company's public float will remain in compliance with the requirements of the Listing Rules. The Company will also take appropriate measures to ensure compliance with the public float requirements as stipulated by the Listing Rules and/or as specified by the Stock Exchange from time to time.

By Order of the Board
Horizon Construction Development Limited
KONG Fanxing
Chairman

Hong Kong, 8 August 2025

As at the date of this announcement, the executive directors of the Company are Mr. ZHAN Jing (Chief Executive Officer) and Mr. TANG Li; the non-executive directors of the Company are Mr. KONG Fanxing (Chairman), Mr. XU Huibin, Mr. HE Ziming, Mr. YUAN Shaozhen and Ms. GUO Lina; and the independent non-executive directors of the Company are Mr. LIU Jialin, Mr. XU Min, Ms. JIN Jinping and Mr. SUM Siu Kei.