Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

CONNECTED TRANSACTION
GRANT OF THE RESTRICTED SHARES

GRANT OF THE RESTRICTED SHARES

Pursuant to the Restricted Share Award Scheme Rules, the Board (including all the independent non-executive Directors) has resolved to grant Mr. Zhan, an executive Director and chief executive officer of the Company, with 5,650,000 Restricted Shares, representing approximately 0.18% of the total number of issued Shares of the Company as at the date of this announcement, subject to his confirmation and acceptance of such Restricted Shares.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Zhan is an executive Director and chief executive officer of the Company, and therefore is a connected person of the Company. As such, the Grant of the Restricted Shares constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio for the Grant of the Restricted Shares exceeds 0.1% but is less than 5%, the Grant of the Restricted Shares is subject to the reporting, announcement and annual review requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Reference is made to the announcement of Horizon Construction Development Limited (the"**Company**") dated 12 March 2024 (the "**Announcement**"), in relation to, among others, the adoption of the Restricted Share Award Scheme. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

GRANT OF THE RESTRICTED SHARES

Pursuant to the Restricted Share Award Scheme Rules, the Board (including all the independent non-executive Directors) has resolved to grant Mr. ZHAN Jing ("**Mr. Zhan**" or the "**Grantee**"), an executive Director and chief executive officer of the Company, with 5,650,000 Restricted Shares (the "**Grant of the Restricted Shares**") on 8 August 2025, representing approximately 0.18% of the total number of issued Shares of the Company as at the date of this announcement, subject to his confirmation and acceptance of such Restricted Shares.

The Restricted Shares granted to Mr. Zhan represents the value of approximately HK$7,571,000, taking into account the number of the Restricted Shares granted and the closing price of HK$1.34 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the date of the Grant of the Restricted Shares (i.e. 8 August 2025).

Details of the Grant of the Restricted Shares are set out as follows:

Date of grant:	8 August 2025
Number of the Restricted Shares granted:	Up to 5,650,000 Restricted Shares, subject to full acceptance of the Restricted Shares by all the Grantees.
Closing price of the Restricted Shares on the date of grant:	HK$1.34 per Share
Subscription price of the Restricted Shares:	HK$0 per Share. There are also no arrangements for the Company to provide financial assistance to the Grantee to facilitate his purchase of the Restricted Shares.
Vesting conditions of the Restricted Shares:	The vesting of the Restricted Shares granted under the Restricted Share Award Scheme is subject to the condition that the Company achieves 80% or more of the performance targets for the previous year (based on the budget targets approved by the Board for the previous year, including comprehensive assessment of relevant performance indicators such as profit before tax).
Vesting Period of the Restricted Shares:	Subject to the Restricted Share Award Scheme Rules, upon the satisfaction of the vesting conditions, the Restricted Shares of the Grantee shall be vested according to the following vesting schedule:

Vesting date	**Number of the Restricted Shares to be vested**
The first anniversary of the date of grant	One third
The second anniversary of the date of grant	One third
The third anniversary of the date of grant	Remaining shares

Clawback mechanism: Subject to the Restricted Share Award Scheme Rules, the corresponding granted but not vested Restricted Shares 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 Restricted Share Award 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 Restricted Shares to be vested in the future in relation to his/her Restricted Shares granted but not vested, held by the Trustee, if the 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 Restricted Shares granted.

In the event of the occurrence of any of the circumstances set out above, 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 Restricted Shares granted but not vested, held by the Trustee, of which a portion is affected.

Rights of the Restricted Shares: The Restricted Shares granted under the Restricted Share Award Scheme are owned by the Grantee and may not be transferred or assigned. Prior to the vesting of the Restricted Shares, the Grantee is not entitled to receive any income or distribution, such as dividend derived from the Restricted Shares granted. The Trustee shall also not be entitled to any voting rights in respect of any Shares held under the Trust.

THE NUMBER OF THE RESTRICTED SHARES AVAILABLE FOR FUTURE GRANTS

The Grant of the Restricted Shares will not result in the issuance of any new Shares or have any dilutive effect on the equity interests of existing Shareholders.

The maximum number of the Restricted Shares available for the grants under the Restricted Share Award Scheme is 111,903,540 Shares, representing approximately 3.5% of the total number of issued Shares of the Company as at the date of consideration and approval of the Restricted Share Award Scheme by the Board (being 12 March 2024). The number of the Restricted Shares available for grants under the Restricted Share Award Scheme is 89,412,875 Shares immediately after completion of the Grant of the Restricted Shares, representing approximately 2.80% of the total number of issued Shares of the Company as at the date of this announcement.

REASONS FOR AND BENEFITS OF THE GRANT OF THE RESTRICTED SHARES

The purposes of the Restricted Share Award Scheme are to provide participants with an opportunity to acquire equity interest of the Company, encourage and retain participants to work for the Company, provide additional incentives which motivate them to strive for performance targets, and attract external talents, so as to fulfill the goal of increasing the value of the Company and connect the participants' interests directly to those of the Shareholders of the Company through the ownership of Shares.

When assessing whether the Grant of the Restricted Shares is fair and reasonable, the Board (including the independent non-executive Directors) has taken into account Mr. Zhan's role, his historical performance and his contribution for the ongoing operation and long-term development of the Group. The Board is of the view that the Grant of the Restricted Shares will recognize Mr. Zhan's due diligence to the business of the Group and will ensure his continuous support and loyalty to the Group in the years to come and motivate him to perform his duties diligently and conscientiously, which is essential to the future development and business expansion of the Group.

Having considered the above factors, the Board (including the independent non-executive Directors) is of the view that although the Grant of the Restricted Shares is not made in the ordinary and usual course of business of the Group, it is on normal commercial terms, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Zhan is an executive Director and Chief Executive Officer of the Company and therefore is a connected person of the Company. As such, the Grant of the Restricted Shares constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio for the Grant of the Restricted Shares exceeds 0.1% but is less than 5%, the Grant of the Restricted Shares is subject to the reporting, announcement and annual review requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

DIRECTOR'S CONFIRMATION

Mr. Zhan, a Director, has material interests in the Grant of the Restricted Shares and has abstained from voting on the relevant resolution approving the Grant of the Restricted Shares. Save for the above Director, none of other Directors have or are deemed to have material interests in the Grant of the Restricted Shares.

INFORMATION ABOUT THE GROUP

The Group is one of the leading equipment operation service providers in China, as well as one of the leaders in aerial work platform, neo-excavation support system and neo-formwork system equipment operation service market. It provides comprehensive and multidimensional services covering the full cycle of projects.

PUBLIC FLOAT

Upon completion of the Grant of the Restricted Shares, 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.