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HORIZON CONSTRUCTION DEVELOPMENT LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9930)

**ADOPTION OF THE RESTRICTED SHARE AWARD SCHEME
AND
PROPOSED ADOPTION OF THE SHARE OPTION SCHEME**

**ADOPTION OF THE RESTRICTED SHARE AWARD SCHEME AND PROPOSED
ADOPTION OF THE SHARE OPTION SCHEME**

The Board is pleased to announce that the adoption of the Restricted Share Award Scheme and the proposed adoption of the Share Option Scheme have been resolved and approved on 12 March 2024. The Directors believe that the continuous success of the Group is closely tied with the commitment and efforts of the Employees. The adoption of the Restricted Share Award Scheme and the proposed adoption of the Share Option Scheme may serve as incentives to motivate the Employees to make further contributions to the Group.

LISTING RULES IMPLICATIONS

The Restricted Share Award Scheme was contemplated to be funded solely by the existing Shares and will not involve the issuance of new Shares. The Restricted Share Award Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, it does not constitute a share scheme involving the issuance of new shares as referred to in Chapter 17 of the Listing Rules. Therefore, the adoption of the Restricted Share Award Scheme is not subject to the Shareholders' approval.

The grant of Share Options under the Share Option Scheme will be satisfied by way of the issuance of new Shares. The Share Option Scheme constitutes a share scheme under Chapter 17 of the Listing Rules, which shall be subject to the approval of the Shareholders of the Company and the approval of the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the relevant number of new Shares to be issued by the Company as a result of the exercise of the Share Options in accordance with the terms of the Share Option Scheme. A circular containing, among other things, details of the Share Option Scheme will be announced and/or distributed to the Shareholders of the Company in due course for their review at the general meeting to be convened for the purpose of considering and, if thought fit, approving the proposed adoption of the Share Option Scheme.

The Board is pleased to announce that the adoption of the Restricted Share Award Scheme and the proposed adoption of the Share Option Scheme have been resolved and approved on 12 March 2024. The Directors believe that the continuous success of the Group is closely tied with the commitment and efforts of the Employees. The adoption of the Restricted Share Award Scheme and the proposed adoption of the Share Option Scheme may serve as incentives to motivate the Employees to make further contributions to the Group.

ADOPTION OF THE RESTRICTED SHARE AWARD SCHEME

1. Introduction

The Restricted Shares under the Restricted Share Award Scheme will be Shares purchased in the secondary market by the Trustees out of the Company's own funds to the Trustees, and will be held in Trusts on behalf of the grantees until such Restricted Shares are vested to the grantees in accordance with the Restricted Share Award Scheme.

The Company has appointed Teeroy Limited and Tricor Trust (Hong Kong) Limited as the Trustees to assist with the administration of the Restricted Share Award Scheme in accordance with terms of the Restricted Share Award Scheme Rules and the Trust Deeds. To the best of our Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, each of the Trustees and its ultimate beneficial owners are independent third parties of the Company and its connected persons, and are not connected with the Company or any of its connected persons.

2. Summary of the Restricted Share Award Scheme Rules

A summary of the Restricted Share Award Scheme Rules is set out below:

Purpose

In order to provide participants with an opportunity to acquire equity interest of the Company; to encourage and retain Participants to contribute for the development of the Company; to provide additional incentives to motivate them to strive for performance targets; and to attract external talents, so as to achieve the goal of increasing the value of the Company and to connect participants' interests directly to those of the Shareholders of the Company through ownership of Shares.

Management

The Restricted Share Award Scheme will be managed by the Board or the Administration Committee in accordance with the Restricted Share Award Scheme Rules.

Maximum Limit

Subject to the approval of the Board, the number of Restricted Shares to be granted under the Restricted Share Award Scheme shall not exceed 3.5% of the total number of issued Shares of the Company as at the date of approval and adoption of the Restricted Share Award Scheme by the Board, namely 111,903,540 Shares.

Participants

Participants who meet the conditions of participation as set out in the Restricted Share Award Scheme Rules, specifically, include the directors, senior management, middle management and other key Employees of the Company and/or the subsidiaries of the Company who meet the conditions of participation as set out in the Restricted Share Award Scheme. In determining the basis of eligibility of Employee participants, their employment status with the Group, such as for how long they have been an Employee, the managerial or key positions held and the corresponding functions assumed, individual expertise, skills or experience, contribution to the operation and management of the Group, and such other factors as may be deemed appropriate by the Board or the Administration Committee in its sole discretion will be taken in consideration.

Grant

Pursuant to the Restricted Share Award Scheme Rules, the Board or the Administration Committee may select grantee(s) under the Restricted Share Award Scheme Rules and grant Restricted Shares to such Selected Grantee(s) at its sole discretion from time to time. In determining the number of Restricted Shares to be granted to any Selected Grantee, the Board or the Administration Committee shall take into account certain matters, including but not limited to:

- (a) the current and expected contribution to the Group's profit from relevant Selected Grantees;
- (b) the expertise, skills or experience, performance and synergies at work and achievement of performance targets of relevant Selected Grantees;
- (c) the general financial condition, overall business objectives and future development plans of the Group; and
- (d) any other matters that the Board or the Administration Committee deems relevant.

The Company may not grant any Restricted Shares after inside information has come to its knowledge until (and including) the trading day after the inside information is announced. In particular, it may not grant any Restricted Shares during the period commencing one month immediately before the earlier of:

- (a) the date of the Board meeting (as such date is first notified to the Stock Exchange by the Company in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

- (b) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or for quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement of the Company. For the avoidance of doubt, no Restricted Shares may be granted during any period of delay in publishing a results announcement, if any.

The Company will comply with the relevant requirements under Chapter 14A of the Listing Rules in granting any Restricted Shares to the connected persons of the Company.

Operation

The Board or the Administration Committee, upon determination of the number of Restricted Shares to be granted and the Selected Grantees, will procure the Company or the person designated by the Company to pay to the Trusts, in the manner of instruction, the purchase money or expenditures required in connection with the Shares to be granted in respect of Shares to be purchased by the Trustees for the purpose of awarding Restricted Shares under the Restricted Share Award Scheme. The Board or the Administration Committee may, from time to time, instruct the Trustees in writing to utilize such money to purchase Shares in the Stock Exchange, and such written instructions will specify the maximum amount of money that may be utilized by the Trustees and the price range at which Shares are to be purchased. The Trustees shall not purchase any Shares at a price falling outside the range of prices so specified unless with the prior written consent of the Board or the Administration Committee.

The Selected Grantees shall return the duly executed acceptance notice to the Board or Administration Committee within the stipulated period for accepting the grant of Restricted Shares in accordance with the terms of the Restricted Share Award Scheme Rules. Otherwise the Restricted Shares granted will be deemed as unaccepted shares. The Trustees will hold the Restricted Shares on Trusts for the Selected Grantees until such Restricted Shares are vested with the grantees. When the relevant Selected Grantee has satisfied all vesting conditions specified by the Board or the Administration Committee (as the case may be) on the vesting date and become entitled to the Restricted Shares, the Trustees will transfer the relevant Restricted Shares to that Selected Grantee.

Rights of the Restricted Shares

The Restricted Shares granted under the Restricted Share Award Scheme are owned by the Selected Grantees and may not be transferred or assigned. Prior to the vesting of the Restricted Shares, the relevant Selected Grantees are not entitled to receive any income or distribution, such as dividend derived from the Restricted Shares granted. The Trustees shall also not be entitled to any voting rights in respect of any Shares held under the Trusts.

Vesting and Lapse

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 operating income growth rate, profit before tax growth rate and average return on equity (ROE)) and other vesting conditions specified in the Restricted Share Award Scheme. Upon the satisfaction of vesting conditions, the Restricted Shares granted to the Selected Grantees are subject to a vesting scheme in tranches: one third shall be vested on the first anniversary of the granting date, one third shall be vested on the second anniversary of the granting date, and the remaining shall be vested on the third anniversary of the granting date.

In respect of those Restricted Shares granted but not yet vested, the Board or the Administration Committee may, in its sole discretion, in the event that particular incidents specified in the Restricted Share Award Scheme Rules occur, adjust the number of Restricted Shares granted but not yet vested, held by the Trustees, to be vested in the future. In the event that a Selected Grantee ceases to be a qualified participant for reasons specified in the Restricted Share Award Scheme Rules, such person shall cease to be a Selected Grantee for the purposes of the Restricted Share Award Scheme, and the grant of Restricted Shares shall immediately and automatically lapse and all the granted but unvested Restricted Shares shall not be vested on the vesting date.

If an offer by way of takeover, merger, a scheme of arrangement, share repurchase or otherwise is made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) resulting in a change in control of the Company, and such offer becomes or is declared unconditional (i.e., all conditions for the transaction subject to have been satisfied) prior to the vesting of Shares to the Selected Grantee, such Shares shall immediately be vested notwithstanding any provision of the Restricted Share Award Scheme Rules as to the time for vesting.

Termination and Duration

The Restricted Share Award Scheme shall remain in effect unless terminated in advance by a resolution of the Board. Any termination will not prejudice any subsisting rights of any Selected Grantee.

3. Maximum Limit for 2024

The Board approved the granting of not more than 55,951,770 Restricted Shares within the year of 2024 on 12 March 2024. The Administration Committee will determine the Selected Grantees and their respective amount to be granted in due course.

PROPOSED ADOPTION OF THE SHARE OPTION SCHEME

1. Introduction

The Board proposes to adopt the Share Option Scheme in accordance with Chapter 17 of the Listing Rules, subject to the approval of the Shareholders at the AGM to be held on 4 June 2024 to consider and, if thought fit, approve, among other things, the proposed adoption of the Share Option Scheme and subject to the approval of the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the relevant number of Shares to be issued by the Company as a result of the exercise of the Share Options in accordance with the terms of the Share Option Scheme.

2. Summary of the Share Option Scheme Rules

A summary of the Share Option Scheme Rules is set out below:

Purpose

The purpose is to reward the participants for their contribution to the Group and to encourage the participants to continue their efforts towards enhancing the value of the Company and its Shares in the interests of the Company and all its Shareholders as a whole.

Management

The Board is responsible for the interpretation of the Share Option Scheme. The decisions of the Board shall be final and binding on the parties in respect of all matters relating to the Share Option Scheme or its interpretation or effect. The Administration Committee is responsible for the day-to-day management and administration of the Share Option Scheme.

Maximum Limit

As approved by the Board and subject to the Shareholders' review and approval, the total number of new Shares in respect of which Share Options may be granted under the Share Option Scheme shall not exceed 1.5% of the Company's total issued Shares as at the date of approval of the proposed adoption of the Share Option Scheme by the Shareholders, which is 47,958,660 Shares (the "**Scheme Mandate Limit**"), assuming there is no change to the Company's total issued Shares during the period from the date of this announcement to the date of the AGM to approve the Share Option Scheme. There is no existing share scheme involving issuance of new Shares by the Company as at the date of this announcement.

The Company may, as the Board thinks fit, seek approval from the Shareholders to refresh the Scheme Mandate Limit. The total number of Shares that may be issued in respect of all share options granted under all schemes (including the Share Option Scheme and other share option schemes, if any) after the refreshment of the Scheme Mandate Limit shall not exceed 10% of the Company's total issued Shares as at the date on which the refreshment of the Scheme Mandate Limit is approved by the Shareholders of the Company, provided that such refreshment shall be at least 3 years after the date of approval and adoption or refreshment of the Scheme by Shareholders of the Company at the previous general meeting. If the Company proposes to make any refreshment during any 3-year period, it must seek Shareholders' approval and comply with Rule 17.03C(1)(b) of the Listing Rules.

The Company may convene another general meeting to seek approval from the Shareholders to grant Share Options which would exceed the Scheme Mandate Limit, provided that the number in excess of the limit may only be granted to those participants who have been specifically designated by the Company prior to obtaining such Shareholders' approval. The Share Options which have lapsed at the time of determining the Scheme Mandate Limit shall not be counted as used. If the Company conducts a share consolidation or sub-division after the approval of the Scheme Mandate Limit by the Shareholders at a general meeting, the maximum number of Shares which may be issued under all share options to be granted under all schemes of the Company (including the Share Option Scheme and other share option schemes, if any) in accordance with the Scheme Mandate Limit as a percentage of the total number of Shares in issue as at the date immediately before and after such consolidation or sub-division (rounded to the nearest whole Share) must be the same.

If the grant of a Share Option to a participant would result in the number of Shares issued and proposed to be issued under all Share Options granted to that participant (excluding the lapsed options under the terms of the scheme) within any twelve-month period up to and including the granting date of the Share Option exceeds 1% of the total number of Shares in issue, the Company shall convene a separate general meeting to seek Shareholders' approval, at which the participant and his/her close associates (or his/her associates if the participant is a connected person) shall abstain from voting.

Any grant of Share Options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates shall be subject to prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is to be granted such Share Options). If the grant of a Share Option to any substantial shareholder or independent non-executive director of the Company or any of their respective associates would result in the issue and proposed issue of Shares in respect of all share options granted (excluding the lapsed options under the terms of the scheme) in the twelve months prior to and including such granting date exceeding 0.1% of the total number of Shares of the Company in issue as at the aforesaid granting date, the further grant of the Share Option must be approved by the Shareholders of the Company at a general meeting in the manner as set out in Rule 17.04(4) of the Listing Rules, and the grantee and his/her associates and all core connected persons of the Company shall abstain from voting and a circular shall be despatched to Shareholders under the Listing Rules.

Participants

Participants who meet the conditions of participation as set out in the Listing Rules and the Share Option Scheme Rules, specifically, include the directors, senior management, middle management and other key Employees of the Company and/or the subsidiaries of the Company who meet the conditions of participation as set out in the Listing Rules and the Share Option Scheme. In determining the basis of eligibility of Employee participants, their employment status with the Group, such as for how long they have been an Employee, the managerial or key positions held and the corresponding functions assumed, individual expertise, skills or experience, contribution to the operation and management of the Group, and such other factors as may be deemed appropriate by the Board or the Administration Committee in its sole discretion will be taken in consideration.

Grant

Pursuant to the Share Option Scheme Rules, the Board or the Administration Committee shall, from time to time, have its sole discretion in selecting grantees and determining the number of Share Options to be granted in accordance with the Share Option Scheme Rules, after considering a number of factors that it considers appropriate for the Grant of Share Options under the Share Option Scheme. The terms of the Grant of Share Options may be determined by the Board of Directors or the Administration Committee in each of their sole discretion.

The Board or the Administration Committee may, in its sole discretion, when offering a Share Option, impose any conditions, restrictions or limitations in relation thereto in addition to (but not inconsistent with) the Share Option Scheme Rules as it may deem appropriate (as set out in the letter containing the grant of the offer of Share Option), including the performance, operating or financial targets to be achieved by the Company and/or the grantee, certain conditions or obligations or performance targets to be met or satisfactorily performed by the grantee who is granted a Share Option (including, as the case may be, his/her expertise, skills or experience, contribution to the Group, performance and synergies at work, achievement of performance targets), and the vesting time for the grantee to exercise all or part of his/her Share Options. The Board is of the view that the setting of performance targets provides sufficient motivation and incentives for the grantees to improve their performance and to contribute to the overall development and business success of the Group. Therefore, the Board considers that such performance targets are consistent with the purpose of the Share Option Scheme and in the interests of the Company and the Shareholders as a whole.

The Company may not grant any Share Options after inside information has come to its knowledge until (and including) the trading day after the inside information is announced. In particular, it may not grant any Share Options during the period commencing one month immediately before the earlier of:

- (a) the date of the Board meeting (as such date is first notified to the Stock Exchange by the Company in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or for quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement of the Company. For the avoidance of doubt, no Share Option may be granted during any period of delay in publishing a results announcement, if any.

Pursuant to the Share Option Scheme Rules, participants who have been granted Share Options should decide whether or not to accept the offer of Share Options within the period specified after the granting date. If the Company receives, within the period of the acceptance date, a letter of offer of Share Option signed by such participant specifying the number of Shares in respect of which he/she accepts the offer of Share Option and, at the same time, receives from him/her a remittance to the Company of the consideration for the grant of the Share Option in the amount of HK\$1.00 per Option, the Share Option in respect of which the letter of offer of Share Option is signed shall be deemed to have been granted and to have become effective. The consideration of HK\$1.00 for the grant of the Share Options is nominal only and taking into account the contributions made or to be made by the participants to the Group, the Board considers that the nominal consideration of HK\$1.00 to be paid by each participant for the purchase of each of the Share Options is fair and reasonable and that such arrangement is in line with the purpose of the Share Option Scheme, i.e. it is intended that Share Options be granted to the participants to incentivize them for their contribution to the Group.

Vesting and Lapse

The vesting of Share Options granted under the Share Option 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 operating income growth rate, profit before tax growth rate and average return on equity (ROE)) and other vesting conditions specified in the Share Option Scheme. Upon the satisfaction of vesting conditions, and subject to the relevant provisions of the Share Option Scheme, the Share Options granted to the Participants are subject to a vesting scheme in tranches: one third shall be vested on the first anniversary of the granting date, one third shall be vested on the second anniversary of the granting date, and the remaining shall be vested on the third anniversary of the granting date.

In respect of those Share Options granted but not yet vested, the Board or the Administration Committee may, in its sole discretion, in the event that particular incidents specified in the Share Option Scheme Rules occur, adjust the number of Share Options to which the relevant grantee is entitled to vest in the future. In the event that a grantee ceases to be a qualified participant for reasons specified in the Share Option Scheme Rules, such person shall cease to be eligible to receive Share Options as a Participant in respect of the Share Option Scheme, and the grant of Share Options shall immediately and automatically lapse and all the granted Share Options shall not be vested on the vesting date.

Exercise of Share Options

The Share Options granted under the Share Option Scheme are owned by the individual grantees and may not be transferred or assigned. The Share Options shall be exercised within the Share Option period specified by the Board or the Administration Committee (which may not be later than 10 years from the granting date of relevant Share Options), after which any unexercised options shall automatically lapse, except in certain circumstances as otherwise expressly provided for in the Share Option Scheme Rules.

The exercise price shall be determined in the sole discretion of the Board or the Administration Committee, but shall in no event be less than the higher of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the granting date, which must be a business day; and
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the granting date.

The Board consider that these conditions and rules will preserve the value of the Company and encourage the participants under the Share Option Scheme to acquire equity interests in the Company.

Ranking of Shares

Shares allotted and issued on the exercise of a Share Option will rank *pari passu* in all respects with the Shares in issue on the date of allotment. The Share Options themselves do not carry voting rights or any rights at a general meeting of the Company, and do not carry any rights to dividends or transfer, or any other rights, including those arising on a liquidation of the Company.

Termination and Duration

Subject to any early termination, the Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is approved by the Shareholders of the Company. After the termination of the Share Option Scheme, no further Share Options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Share Options granted prior thereto which are at that time or become thereafter capable of exercise under the Share Option Scheme.

Compensation Mechanism

Under the Share Option Scheme, if the Board considers that the resignation of a relevant grantee (no matter whether the resignation is due to the Company's termination of the relevant grantee's employment out of reasons; or the relevant grantee's tender of his resignation; or the end of the employment contract without renewal) will significantly and adversely affect the Company's financial, operational or public reputation (including but not limited to the relevant grantee's (a) inciting any other Employees of the Company to resign from the Company or accept employment from other companies or organizations with the same or similar business as that of the Company; (b) revealing the Company's trade secrets to any third party; and (c) spreading false information about the Company), and the relevant grantee has exercised the Share Options and received the Shares of the Company, then the Company has the right to require the relevant grantee to compensate the Company for the damages caused by the aforementioned behaviours.

3. Maximum Limit for 2024

The Board has approved on the date of this announcement to grant such amount of Share Options which can be exercised into not more than 23,979,330 Shares in the year of 2024, which is subject to the approval of the proposed adoption of the Share Option Scheme by the Shareholders at the AGM. The Administration Committee will determine the grantees and their respective amount granted in due course. The Company will make further announcement(s) in accordance with all applicable requirements of the Listing Rules in due course.

LISTING RULES IMPLICATIONS

The Restricted Share Award Scheme was contemplated to be funded solely by the existing Shares and will not involve the issuance of new Shares. The Restricted Share Award Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, it does not constitute a share scheme involving the issuance of new shares as referred to in Chapter 17 of the Listing Rules. Therefore, the adoption of the Restricted Share Award Scheme is not subject to the Shareholders' approval.

The grant of Share Options under the Share Option Scheme will be satisfied by way of the issuance of new Shares. The Share Option Scheme constitutes a share scheme under Chapter 17 of the Listing Rules, which shall be subject to the approval of the Shareholders of the Company and the approval of the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the relevant number of new Shares to be issued by the Company as a result of the exercise of the Share Options in accordance with the terms of the Share Option Scheme. A circular containing, among other things, details of the Share Option Scheme will be announced and/or distributed to the Shareholders of the Company in due course for their review at the general meeting to be convened for the purpose of considering and, if thought fit, approving the proposed adoption of the Share Option Scheme. An application will be made by the Company in due course to the Stock Exchange for the approval of the listing of, and the permission to deal in, the Shares which may fall to be allotted and issued pursuant to the exercise of any Share Option.

PUBLIC FLOAT

The Company will take appropriate measures to ensure compliance with the public float requirements as stipulated in the Listing Rules and/or as required by the Stock Exchange from time to time.

As at the date of this announcement, the adoption of the Share Option Scheme is subject to the conditions of the Share Option Scheme being fulfilled. Shareholders and potential investors of the Company are advised to exercise caution in dealing in the securities of the Company.

DEFINITIONS

“Administration Committee”	the committee formed by the members of the remuneration committee of the Board and two executive Directors, which has been authorized by the Board to operate, manage and implement the Restricted Share Award Scheme and the Share Option Scheme
“AGM”	the annual general meeting of the Company to be held on 4 June 2024, to consider and, if thought fit, approve, among other things, the proposed adoption of the Share Option Scheme
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of directors
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Horizon Construction Development Limited (宏信建設發展有限公司), a company incorporated with limited liability in the Cayman Islands, the Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Employee(s)”	employee(s) of the Company or any of its subsidiaries
“Group”	the Company and its subsidiaries
“HK\$”	the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Share Option Scheme”	the Share Option Scheme proposed to be adopted by the Company, subject to the approval of the Shareholders at the AGM

“Share Option Scheme Rules”	rules of the Share Option Scheme
“Restricted Share Award Scheme”	the Restricted Share Award Scheme adopted by the Board on 12 March 2024
“Restricted Share Award Scheme Rules”	rules of the Restricted Share Award Scheme
“Restricted Shares”	in respect of a Selected Grantee, such number of Shares determined by the Board or the Administration Committee (as the case may be) and purchased by the Trustee out of cash to be paid by the Company out of the Company’s own funds to the Trustee for the purpose of making the awards under the Restricted Share Award Scheme
“Selected Grantee(s)”	the grantee(s) selected by the Board or the Administration Committee (as the case may be) from time to time to be awarded with Restricted Shares under the Restricted Share Award Scheme
“Share(s)”	ordinary share(s) of the Company
“Shareholders”	holder(s) of Share(s)
“Share Option(s)”	share option(s) to subscribe for Shares that may be granted under the Share Option Scheme from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trust(s)”	the trusts constituted by the Trust Deeds to support and facilitate the operation of the Restricted Share Award Scheme, consisting of the Trust (Core Connected Person) and the Trust (Non-Core Connected Person), each being a “Trust”, collectively referred to as the “Trusts” (as the case may be)
“Trust (Core Connected Person)”	The trust constituted by the Trust Deed (as may be restated, supplemented, and revised from time to time) entered into between the Company as settlor and Teeroy Limited as Trustee of the Trust (Core Connected Person) in connection with the Restricted Shares granted or to be granted to Selected Grantees who are or will become (as the case may be) Core Connected Person of the Company
“Trust (Non-Core Connected Person)”	The trust constituted by the Trust Deed (as may be restated, supplemented, and revised from time to time) entered into between the Company as settlor and Tricor Trust (Hong Kong) Limited as Trustee of the Trust (Non-Core Connected Person) in connection with the Restricted Shares granted or to be granted to Selected Grantees who are not Core Connected Person of the Company

“Trust Deed(s)”	(i) the trust deed (as may be restated, supplemented, and revised from time to time) entered into between the Company as settlor and Teeroy Limited as Trustee of the Trust (Core Connected Person) in connection with the Restricted Shares granted or to be granted to Selected Grantees who are or will become (as the case may be) Core Connected Person of the Company; and (ii) the trust deed (as may be restated, supplemented, and revised from time to time) entered into between the Company as settlor and Tricor Trust (Hong Kong) Limited as Trustee of the Trust (Non-Core Connected Person) in connection with the Restricted Shares granted or to be granted to Selected Grantees who are not Core Connected Person of the Company, each being a “Trust Deed”, collectively referred to as the “Trust Deeds” (as the case may be)
“Trustee(s)”	Teeroy Limited, as trustee of the Trust (Core Connected Person), and Tricor Trust (Hong Kong) Limited, as trustee of the Trust (Non-Core Connected Person), as appointed by the Company under the Trust Deeds to act as trustees of the Trusts to assist with the administration of the Restricted Share Award Scheme, and any additional or alternative trustee, being the trustee for the time being of the relevant Trust declared in the Trust Deeds, each being a “Trustee”, collectively referred to as the “Trustees”, all of whom are independent third parties of the Company (as the case may be)

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

Hong Kong, 12 March 2024

As at the date of this announcement, the executive directors of the Company are Mr. PAN Yang (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. LI Qianjin 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.