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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>

CLARIFICATION ANNOUNCEMENT FURTHER INFORMATION IN RELATION TO ACQUISITION

Reference is made to (1) the announcement of the Company dated 20 October 2021 in relation to the acquisition by Hooplife Technology Group Limited, an indirect non-wholly owned subsidiary of the Company, of shares in Evergrande Property Services Group Limited (the “**Company’s Announcement**”), and (2) the announcement of China Evergrande Group dated 20 October 2021 in respect of the rescission/termination of the Agreement (the “**Vendor’s Guarantor’s Announcement**”). Unless the context otherwise requires, capitalised terms defined in the Company’s Announcement have the same meanings when used in this announcement.

The Company would like to clarify the following information in relation to the Acquisition:

1. Having sought legal advice, the Company considers the Agreement is legally binding and the Acquisition is not subject to the fulfilment of any conditions precedent.
2. Following the entry into the Agreement on 1 October 2021, the Purchaser has actively taken all necessary actions in a timely manner to prepare for Completion of the Acquisition, including setting aside funds for part payment of the Consideration as required under the Agreement. However, soon after the execution of the Agreement, as disclosed in the Company’s Announcement, the Vendor and the Vendor’s Guarantor requested the Purchaser to make substantial changes to the agreed terms, including among others, the terms of payment of the Consideration by paying the Consideration to the Vendor directly instead. The Company would like to emphasise that such request was unacceptable because the original terms of payment were negotiated and agreed terms for the protection of the interest of the Target Company and the Purchaser. The Purchaser was also advised by its financial advisers that such proposed payment arrangement was not in the interest of the Purchaser and hence not acceptable. Despite repeated requests from the Purchaser, the Vendor has failed to perform its obligations in accordance with the Agreement.

3. The Company reiterates that there is no substance whatsoever in the reason for the Vendor's purported rescission from, or termination of, the Agreement. The Purchaser categorically denies any express or implied allegations made against it in the Vendor's Guarantor's Announcement.

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

Hong Kong, 21 October 2021

As at the date of this announcement, the board of directors of the Company comprises eight Directors. The executive Directors are Ms. Chu Kut Yung (Chairman), Mr. Zhang Fan (Co-president), Mr. Au Wai Kin, Mr. Xie Bao Xin and Mr. Bao Wenge; 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*