
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Million Hope Industries Holdings Limited**, you should at once hand this circular to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Million Hope Industries Holdings Limited
美亨實業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1897)

**(1) CONTINUING CONNECTED TRANSACTION –
FRAMEWORK AGREEMENT
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to the
Independent Board Committee and the Independent Shareholders**



BAOQIAO PARTNERS CAPITAL LIMITED

A letter from the Board is set out on pages 4 to 14 of this circular. A letter from the Independent Board Committee is set out on pages 15 to 16 of this circular. A letter from BaoQiao Partners Capital Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, is set out on pages 17 to 30 of this circular.

A notice convening the extraordinary general meeting of Million Hope Industries Holdings Limited to be held at Yat Heen-Room I-V, Level 2, Alva Hotel By Royal, 1 Yuen Hong Street, Shatin, Hong Kong on Tuesday, 20 August 2024 at 4:00 p.m. is set out on pages EGM-1 to EGM-3 of this circular. Whether or not you are able to attend the meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at Computershare Hong Kong Investor Services Limited, the share registrar of Million Hope Industries Holdings Limited in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the extraordinary general meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjourned meeting should you so wish.

No refreshment will be served at the extraordinary general meeting.

25 July 2024

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DEFINITIONS

In this circular, unless the context requires otherwise, the following expressions have the following meanings:

“Announcement”	the joint announcement made by Hanison and MH on 19 July 2024 in relation to, among other things, the Framework Agreement and the transactions contemplated thereunder
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“CCM Trust”	CCM Trust (Cayman) Limited, a company incorporated in the Cayman Islands with limited liability and the corporate trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Daid, Johnson, the non-executive Chairman of Hanison and a non-executive director of MH) are among the discretionary objects. As at the Latest Practicable Date, CCM Trust is interested in approximately 45.4% and 47.4% shareholding interest (direct and indirect) in Hanison and MH respectively
“Company” or “MH”	Million Hope Industries Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which is listed on the main board of the Stock Exchange (stock code: 1897)
“connected person” and “connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Construction Project(s)”	the construction project(s), including the construction of residential, commercial, public housing and industrial buildings for which a member of the Hanison Group may from time to time be appointed as the main contractor
“Director(s)”	the director(s) of the Company
“Framework Agreement”	the framework agreement dated 19 July 2024 entered into between the Company and Hanison

DEFINITIONS

“Hanison”	Hanison Construction Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose issued shares are listed on the main board of the Stock Exchange (stock code: 896)
“Hanison EGM”	the extraordinary general meeting of Hanison to be convened to consider and approve, among other things, the Framework Agreement and the transactions contemplated thereunder
“Hanison Group”	Hanison and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company comprising Mr. Chau On Ta Yuen, Professor Ho Richard Yan Ki, Mr. Poon Kan Young and Mr. Yip Kai Yung, being all the independent non-executive Directors, established to give recommendations to the Independent Shareholders in respect of the Framework Agreement (including the Annual Caps) and the transactions contemplated thereunder
“Independent Financial Adviser”	BaoQiao Partners Capital Limited, a corporation licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Framework Agreement and the transactions contemplated thereunder
“Independent Review Committee”	an ad hoc committee established by the Board to preview and approve any subsidiary agreement proposed to be entered into by the Company under the Framework Agreement, which committee shall comprise exclusively executive directors and/or senior management of the Company 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)

DEFINITIONS

“Independent Shareholders”	Shareholders (other than CCM Trust, its associates and Mr. Cha Mou Daid, Johnson) who are not required to abstain from voting at the MH EGM under the Listing Rules
“Independent Third Party(ies)”	individual(s) or entity(ies) who or which is/are not a connected person(s) within the meaning of the Listing Rules
“Latest Practicable Date”	22 July 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MH EGM”	an extraordinary general meeting of the Company to be convened to consider and approve, among other things, the Framework Agreement and the transactions contemplated thereunder
“MH Group”	MH and its subsidiaries
“Services”	the design, supply and installation of façade and curtain walls, aluminium windows and doors works
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholders”	holders of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Transaction(s)”	the transaction(s) 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 contemplated under the Framework Agreement
“%”	per cent

LETTER FROM THE BOARD



Million Hope Industries Holdings Limited

美亨實業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1897)

Non-executive Chairman

Mr. Wong Sue Toa, Stewart

Non-executive Directors

Mr. Cha Mou Daid, Johnson

Mr. Chuk Kin Lun

Mr. Chung Sam Tin Abraham

Mr. Tai Sai Ho

Executive Directors

Mr. Lee Cheuk Hung (*Managing Director*)

Mr. Wong Kin

Independent Non-executive Directors

Mr. Chau On Ta Yuen

Professor Ho Richard Yan Ki

Mr. Poon Kan Young

Mr. Yip Kai Yung

Registered Office:

Maples Corporate Services Limited

P.O. Box 309, Ugland House

Grand Cayman

KY1-1104

Cayman Islands

Principal Place of Business:

Office A, 20th Floor,

Kings Wing Plaza I

3 On Kwan Street

Shek Mun

Shatin, New Territories

Hong Kong

25 July 2024

To the Shareholders

Dear Sir and Madam,

**(1) CONTINUING CONNECTED TRANSACTION –
FRAMEWORK AGREEMENT
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

LETTER FROM THE BOARD

(I) INTRODUCTION

Reference is made to the Announcement dated 19 July 2024. The MH Group is principally engaged in the design, supply and installation of façade and curtain walls, aluminium windows and doors, and may from time to time submit tenders to provide the Services for the Construction Projects of the Hanison Group. The Hanison Group is engaged in, among other things, construction and property development, and its property projects include residential, commercial, public housing and industrial development projects. The MH Group anticipates the prospect of the MH Group providing the Services to the Hanison Group for its Construction Projects.

On 19 July 2024, the Company and Hanison have entered into the Framework Agreement to provide a framework for the regulation of the provision of the Services by the MH Group to the Hanison Group.

The purpose of this circular is to provide you with, among other things, (i) information in relation to the Framework Agreement, and the transactions contemplated thereunder; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders regarding the Framework Agreement and the transactions contemplated thereunder; (iii) the recommendation of the Independent Financial Adviser regarding the Framework Agreement and the transactions contemplated thereunder; and (iv) the notice of the MH EGM.

(II) FRAMEWORK AGREEMENT

The principal terms of the Framework Agreement are set out below:

Date

19 July 2024

Parties

(1) Hanison

(2) MH

Term

Subject to the approval of the independent shareholders of Hanison and MH at the Hanison EGM and the MH EGM respectively, the Framework Agreement will be effective from 1 April 2024 up to and including 31 March 2027, unless terminated earlier in accordance with the provisions of the Framework Agreement. Upon expiry of the Framework Agreement, the parties may renew the Framework Agreement subject to compliance with the Listing Rules.

LETTER FROM THE BOARD

Subject matter

The developer or the main contractor of a building construction project will typically invite tenders from subcontractors in respect of the various aspects of the building construction works. Generally, the MH Group may be selected as a nominated subcontractor by a developer, or as a domestic subcontractor that is chosen by the main contractor, to perform certain works in a building construction contract. Under the Framework Agreement, the relevant member(s) of the MH Group may from time to time submit quotations or tenders to provide the Services for the Construction Projects. If the MH Group is selected to provide Services on a Construction Project, the relevant member of the Hanison Group (as the main contractor in respect of the Construction Project) shall engage the relevant member(s) of the MH Group to provide the Services which form the subject of the Transactions.

Relevant members of the Hanison Group and the MH Group will enter into subsidiary agreements covering the Transactions envisaged under the Framework Agreement. Each subsidiary agreement will set out the particulars and the terms (including payment 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 shall comply with the terms of the Framework Agreement and the relevant requirements under the Listing Rules.

Payment terms

The Framework Agreement provides that payments of contract sums must be settled in accordance with the terms of the relevant subsidiary agreements. The MH Group will be engaged to provide the Services on a project-by-project basis, and the terms of a subsidiary agreement in respect of a Transaction under the Framework Agreement will vary depending on the project. In general, the subsidiary agreement would set out a lump sum fixed price for the Services for each project and will provide a mechanism for staged payments. Typically, progress payment applications would be submitted by the MH Group on a monthly basis for the work done during that month. The appointed architects of the project or the main contractor (i.e. the relevant member of the Hanison Group in respect of a Transaction) will examine the work done and issue a payment certificate to the MH Group. The MH Group will then issue an invoice according to the payment certificate, and it generally takes 30 to 44 days after the issue of the payment certificate for the MH Group to receive payment. Payments are effected by cheque, autopay or bank transfer, generally to mirror the mechanics under the main contract for the project. The final account in respect of each project will also be issued to the MH Group after the defects liability period (a period during which the MH Group will be responsible, at its own costs, for remedial works which may arise in respect of any defective works or sub-standard materials used), and the outstanding balance presented in the agreed final account represents full and final settlement to the MH Group regarding the project.

LETTER FROM THE BOARD

Pricing basis

The Transactions in respect of each Construction Project shall be entered into by the Hanison Group and the MH Group on normal commercial terms or terms no less favourable to the Hanison Group than those offered by the MH Group to Independent Third Parties, and the contract sum shall be determined on a project-by-project basis by reference to, among other things, (i) the nature or type of design and the technical requirements of the project; (ii) the costs budget; (iii) the target completion date of the project; (iv) the MH Group's projects on hand and the availability of the MH Group's resources; and (v) the scale of the project.

The tender procedures for sub-contracting works in respect a Construction Project generally involve the following stages: (i) the invitation to tender from the Hanison Group; (ii) submission of tenders by sub-contractors to the Hanison Group; and (iii) assessment of the tenders by the Hanison Group. The Hanison Group maintains a list of approved sub-contractors, and will typically obtain at least three tenders for a sub-contract. The project manager would work with assigned staff to carry out a full analysis of the tenders in respect of the proposed contract sum, contractual terms and technical viability. Sub-contractors, where considered appropriate, may be invited to attend a tender interview, where the parties may have further discussions to clarify the scope of work, technical queries, construction programme and cost, among other things. The tenders will be assessed based on, among other factors, the tender amount offered by the bidders, the past performance, relevant experience and technical competencies of the bidders, prior business relationships (if any), and quality of service of the bidders. After tender assessment, the preferred tenderer will be proposed for the approval of the senior management of the Hanison Group. If approval is obtained, the relevant member of the Hanison Group will enter into a binding agreement with the successful bidder in respect of the Services.

If the price and terms offered by the MH Group are equal or better than those offered by other Independent Third Party service providers, the Hanison Group may award the contract to the MH Group. As a tender is assessed on a combination of factors, a contract may be awarded to a sub-contractor in circumstances even where it has not offered the lowest price but there are other qualitative factors, such as perceived quality of service, ability to meet a timetable or overall payment terms, which the Hanison Group deems to be more relevant or determinative in all of the circumstances than pricing alone. Where the MH Group is proposed as a nominated sub-contractor (i.e. it is directly selected by a developer), the price and the terms of the contract would generally be negotiated and agreed with the developer separately, and the relevant contract would then be entered into between the relevant member of the MH Group and the main contractor for the project (i.e. the relevant member of the Hanison Group in the case of a Construction Project).

LETTER FROM THE BOARD

Upon receiving an invitation to tender for a project, the Manager (Estimating) of the MH Group (who is part of the tendering team) will assess the scope of work and the relevant requirements set out in the tender document, and estimate the contract sum for the project with reference to the factors mentioned above. The MH Group generally determines the price of a tender or quotation based on the estimated project costs plus a mark-up margin, which is evaluated on a project-by-project basis depending on factors including those mentioned above. In respect of any tender submissions for a Construction Project, to ensure that the contract sum offered by the MH Group in respect of the Transactions under the Framework Agreement will be no less favourable than those offered to independent customers, the proposed contract sum (including the mark-up margin) will be compared against those offered by the MH Group in respect of at least three other quotations or projects (which are of a similar nature, in terms of design, the technical requirements and/or the scale, etc.) with independent customers. The tender document and the proposed contract sum will be considered and reviewed by the Senior Manager (Estimating) of the MH Group, which will then be further reviewed and approved by the Independent Review Committee (comprising the Managing Director, a Senior Manager (Estimating), a Senior Design Manager, two Senior Project Managers and a Senior Accounting Manager). A similar price determination process will also apply (i) where the MH Group is selected as a nominated sub-contractor by a developer, and (ii) where the MH Group determines the prices of a tender or quotation to be offered to independent customers (save that there is no further review and approval by the Independent Review Committee which is an ad hoc committee set up to preview and approve any subsidiary agreement proposed to be entered into under the Framework Agreement). In accordance with the specifications provided in the tender documents, the tender for a project generally includes the offer price with a breakdown of the work items and materials required with rate and estimated quantities, construction methodology, programme with estimation of time required for completing each of work to be provided, tender drawing and materials offer list.

Annual Caps

The total value of the Transactions to be entered into between the Hanison Group and the MH Group (in terms of payments made in the case of the Hanison Group and in terms of revenue recognised in the case of the MH Group) for each of the three years ending 31 March 2027 (the “**Annual Caps**”) shall not exceed the following:

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

LETTER FROM THE BOARD

The Annual Caps were determined with reference to, among other things, the following factors:

- (a) for reference purposes, the total number of contracts put out for tender for the Services by the Hanison Group in 2021, 2022 and 2023 was 7, 11 and 4, respectively, with an average contract sum of approximately HK\$68.3 million, HK\$53.0 million and HK\$89.5 million, respectively. Assuming the MH Group would enter into two contracts with the Hanison Group, each of which lasts for two years with an estimated average contract sum of HK\$80 million (which is within the range of the average contract sum mentioned above), during the year ending 31 March 2025, the total value of the Transactions in the relevant years will be approximately HK\$80 million and the Annual Caps have been set accordingly;
- (b) the anticipated development plans of the Hanison Group for the three years ending 31 March 2027 and the existing and potential pipeline of Construction Projects of the Hanison Group;
- (c) the anticipated average construction costs per square metre and the expected progress of the construction works; and
- (d) the likelihood of member(s) of the MH Group to participate in the tender for a Construction Project,

and on the principal assumptions that, for the duration of the term of the Framework Agreement, there will not be any adverse change or disruption in market conditions, operation and business environment that may materially affect the businesses of the Hanison Group and/or the MH Group.

Shareholders should note that the Annual Caps should not be construed as any estimate or projections of the amount of construction contracts for the existing or potential Construction Projects or Transactions involving the Hanison Group and/or the MH Group, and should not be taken to have any direct bearing on the Hanison Group's and/or the MH Group's financial or potential financial performance.

During the period from 1 April 2024 up to the Latest Practicable Date, the MH Group did not provide any Services to the Hanison Group. For the three years ended 31 March 2022, 2023 and 2024, the MH Group recorded expenses to the Hanison Group in the amount of approximately HK\$1,336,000, HK\$813,000 and nil, respectively, which were incurred by the MH Group for engaging the Hanison Group to provide services to the MH Group. As the percentage ratios in respect of these transactions were less than 5% and the transaction amounts were less than HK\$3,000,000, these transactions were fully exempt for the purpose of Chapter 14A of the Listing Rules. The MH Group did not record any revenue from the Hanison Group during the same period.

LETTER FROM THE BOARD

(III) REASONS FOR AND BENEFITS OF THE FRAMEWORK AGREEMENT

The MH Group has been engaged in the business of design, supply and installation of façade and curtain walls, aluminium windows and doors works in Hong Kong for many years. Prior to the spin-off of MH from Hanison in 2019, the MH Group was part of the Hanison Group and from time to time provided the Services to the Hanison Group for its Construction Projects. At the time of the spin-off of MH in 2019, market conditions were favourable with the Hong Kong Government and property developers actively building residential properties to meet the strong market demand, and the MH Group was able to secure sufficient new contracts with Independent Third Parties of MH to support its business. However, since then, the COVID-19 pandemic had adversely affected the local and global economy, and the construction industry also faced increasing competition and rising labour and material costs. With the end of the COVID-19 pandemic in 2023, although Hong Kong's economy showed signs of recovery, the external environment remained challenging, particularly with interest rate hikes in 2022 and 2023 which had also affected demand for private housing. During 2023, the number of property transactions and the sales volume recorded drops as compared to 2022. While the Hong Kong Government took measures to boost housing demand and bring support to the property market, such as lowering stamp duty and adjusting the maximum loan-to-value ratio for residential properties, which is expected to boost the property market and create opportunities for the MH Group, competition remains fierce within the industry. As such, the MH Group considered that it would be in the interest of the MH Group to tender for suitable Construction Projects to provide an additional potential source of revenue to the MH Group. The Framework Agreement provides a single basis on which the MH Group would comply with the relevant announcement and independent shareholders' approval requirements under the Listing Rules and thereby reduce the administrative burden and costs on MH to comply with such requirements in relation to the execution or entering into of agreements in respect of the provision of the Services to the Hanison Group on each separate occasion.

The Hanison Group has been satisfied with the quality and competence of the MH Group to provide the Services, and noted that the MH Group has maintained a good reputation within the industry since its spin-off from Hanison in 2019. Going forward, the Hanison Group anticipates the prospects of engaging the MH Group to provide the Services for its Construction Projects.

The transactions contemplated under the Framework Agreement are expected to be of a recurrent nature and occur in the ordinary usual course of business of the Hanison Group and the MH Group. The Framework Agreement will provide the basic framework for future transactions of a revenue nature for each of the Hanison Group and the MH Group and streamline the continuing connected transactions between members of the Hanison Group and members of the MH Group.

LETTER FROM THE BOARD

The Directors (including the independent non-executive Directors whose views have been given after taking into account the advice from the Independent Financial Adviser) are of the opinion that the Framework Agreement reflects terms that are fair and reasonable so far as its Shareholders are concerned and is in the interests of MH and its Shareholders as a whole.

(IV) INTERNAL CONTROL PROCEDURES

The Company has established the following internal control measures in order to ensure that the Framework Agreement and the transactions contemplated thereunder adhere to normal commercial terms or better (as defined in the Listing Rules) and the amounts of the Transactions do not exceed the Annual Caps:

- (i) prior to entering into any subsidiary agreement under the scope of the Framework Agreement, the Independent Review Committee must pre-vet and approve the terms of the subsidiary agreement to ensure that it is consistent with the principles and provisions of the Framework Agreement. Please also refer to paragraph headed “(II) Framework Agreement – Pricing basis” above for further details of MH’s tender assessment process;
- (ii) the Independent Review Committee will regularly review whether the Transactions have been conducted in accordance with the terms of the respective agreements and the Framework Agreement, and monitor the amounts under the Transactions to ensure that the applicable Annual Caps are not exceeded; and
- (iii) the Company will comply with the requirements under the Listing Rules for the annual review by the independent auditor and the independent non-executive Directors in respect of the Transactions.

(V) INFORMATION ON THE PARTIES

Hanison is an investment holding company incorporated in the Cayman Islands, the securities of which are listed on the Stock Exchange. 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.

MH is an investment holding company incorporated in the Cayman Islands, the securities of which are listed on the Stock Exchange. The MH Group is principally engaged in the design, supply and installation of façade and curtain walls, aluminium windows and doors.

LETTER FROM THE BOARD

(VI) LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, CCM Trust is interested in:

- (i) an aggregate of 487,702,041 shares of Hanison (representing approximately 45.4% of the issued shares of Hanison), comprising 383,458,740 shares held directly by CCM Trust and 104,243,301 shares held indirectly through a wholly-owned subsidiary of Mingly Corporation. CCM Trust is interested in 87.5% equity interest in Mingly Corporation; and
- (ii) an aggregate of 195,104,050 Shares (representing approximately 47.4% of the issued Shares), comprising 153,383,496 Shares directly held by CCM Trust and 41,720,554 Shares held indirectly through a wholly-owned subsidiary of Mingly Corporation.

As such, CCM Trust is a substantial shareholder of Hanison and MH under the Listing Rules. 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 an associate of CCM Trust and accordingly 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 an associate of CCM Trust and accordingly is a connected person of Hanison. Therefore, the Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of each of Hanison and MH under Chapter 14A of the Listing Rules.

As Mr. Cha Mou Daid, Johnson, Mr. Wong Sue Toa, Stewart, and Mr. Tai Sai Ho, are directors of both Hanison and MH, in order to avoid a conflict of interest, they have abstained from voting on the relevant board resolutions of Hanison and MH in respect of the Framework Agreement. Mr. Wong Sue Toa, Stewart and Mr. Tai Sai Ho did not participate in the negotiation of the terms of the Framework Agreement.

As the highest of the applicable percentage ratios of the Annual Caps for the Company in respect of the Framework Agreement is more than 5% and the aggregate amount exceeds HK\$10,000,000, the Framework Agreement and the transactions contemplated thereunder are subject to reporting, announcement, annual review and shareholders' approval requirements under the Chapter 14A of the Listing Rules for the Company.

The MH EGM will be convened by the Company for the purpose of, among other things, seeking the approval from the Independent Shareholders regarding the Framework Agreement by way of poll. CCM Trust, its associates and Mr. Cha Mou Daid, Johnson will be required to abstain from voting on the Shareholders' resolution of MH in respect of the Framework Agreement and the transactions contemplated thereunder.

LETTER FROM THE BOARD

(VII) INDEPENDENT BOARD COMMITTEE

The Independent Board Committee has been established to advise the Independent Shareholders in respect of the terms of the Framework Agreement (including the Annual Caps) and the transactions contemplated thereunder. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in the same regard.

Your attention is drawn to the letters from the Independent Board Committee and the Independent Financial Adviser set out in this circular. As set out in the letter from the Independent Board Committee, members of the Independent Board Committee are of the view that the Framework Agreement (including the Annual Caps) and the transactions contemplated thereunder is in the ordinary and usual course of business of the MH Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole and the terms of the Framework Agreement (including the Annual Caps) and the transactions contemplated thereunder are fair and reasonable as far as the Independent Shareholders are concerned.

(VIII) MH EGM

You will find on page EGM-1 of this circular a notice of the MH EGM to be held at Yat Heen-Room I-V, Level 2, Alva Hotel By Royal, 1 Yuen Hong Street, Shatin, Hong Kong on Tuesday, 20 August 2024 at 4:00 p.m. for the purpose of considering and, if thought fit, approving the Framework Agreement and the transactions contemplated thereunder.

In accordance with the Listing Rules, Shareholders and connected persons of the Company who have material interests in the Framework Agreement and the transactions contemplated thereunder are required to abstain from voting in respect of the resolution approving the Framework Agreement and the transactions contemplated thereunder. Accordingly, CCM Trust and its associates, which are interested in a total of 195,104,050 Shares (representing approximately 47.4% of the issued Shares) as at the Latest Practicable Date, will abstain from voting on the aforesaid resolutions at the MH EGM. Mr. Cha Mou Daid, Johnson, by virtue of his interest in MH held in his personal capacity and as a discretionary beneficiary of CCM Trust, will also abstain from voting on the aforesaid resolutions at the MH EGM. Save as disclosed in the foregoing, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no other Shareholder or their associates have a material interest in the Framework Agreement and the transactions contemplated thereunder and would be required to abstain from voting on the relevant resolution(s) to be proposed at the MH EGM.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, the resolutions relating to the Framework Agreement and the transactions contemplated thereunder must be taken by poll at the MH EGM. The register of members of the Company will be closed from 15 August 2024 to 20 August 2024 (both days inclusive) for the purpose of determining the identity of Shareholders who are entitled to attend and vote at the MH EGM. In order to qualify for the entitlement to vote at the MH EGM, all transfer of Shares, accompanied by the relevant share certificates and transfer forms must be lodged with the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on at 14 August 2024.

A form of proxy for use at the MH EGM is enclosed. Whether or not you intend to be present at the meeting, you are advised to complete this form of proxy in accordance with the instructions printed thereon and deposit the same at the share registrar of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the MH EGM or any adjourned meeting (as the case may be). The completion and return of the form of proxy will not preclude you from attending and voting in person should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

(IX) RECOMMENDATION

The Directors (including the independent non-executive Directors having taken into account the advice of the Independent Financial Adviser) consider that the terms of the Framework Agreement (including the Annual Caps) and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolution(s) to be proposed at the MH EGM.

Your attention is drawn to the recommendation of the Independent Board Committee as set out on pages 15 to 16 to this circular and the letter from the Independent Financial Adviser as set out on pages 17 to 30.

(X) ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
for and on behalf of the Board
Million Hope Industries Holdings Limited
Mr. Lee Cheuk Hung
(Managing Director)

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the letter of recommendation to the Independent Shareholders from the Independent Board committee in respect of the Transaction, which has been prepared for the purpose of incorporation in this circular.



Million Hope Industries Holdings Limited

美亨實業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1897)

25 July 2024

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION – FRAMEWORK AGREEMENT

We refer to the circular of MH dated 25 July 2024 (the “**Circular**”) of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to whether (i) the terms of the Framework Agreement (including the Annual Caps) and the transactions contemplated thereunder are fair and reasonable so far as MH and the Independent Shareholders are concerned; and (ii) the Framework Agreement (including the Annual Caps) transactions contemplated thereunder are in the interests of MH and the Shareholders as a whole.

BaoQiao Partners Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

Your attention is drawn to the “Letter from the Board” and the “Letter from the Independent Financial Adviser” in the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having taken into account the terms of the Framework Agreement (including the Annual Caps) and the advice from the Independent Financial Adviser (together with the principal factors and reasons considered in arriving such advice), we are of the opinion that (i) the terms of the Framework Agreement (including the Annual Caps) and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable so far as MH and the Independent Shareholders are concerned, and are in the ordinary and usual course of business of the MH Group; and (ii) the Framework Agreement (including the Annual Caps) and the transactions contemplated thereunder are in the interests of MH and the Shareholders as a whole.

Accordingly, we recommend you to vote in favour of the relevant resolutions to be proposed at the MH EGM to approve the Framework Agreement (including the Annual Caps) and the transactions contemplated thereunder.

Yours faithfully,

For and on behalf of

The Independent Board Committee

Chau On Ta Yuen Professor Ho Richard Poon Kan Young Yip Kai Yung
Yan Ki

Independent non-executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below is the letter of advice from BaoQiao Partners Capital Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Framework Agreement, which has been prepared for the purpose of inclusion in this circular.



BAOQIAO PARTNERS CAPITAL LIMITED

Unit 2803-2805, 28/F, Tower 1, Admiralty Centre,
18 Harcourt Road, Admiralty, Hong Kong

25 July 2024

*To the Independent Board Committee and the Independent Shareholders of
Million Hope Industries Holdings Limited*

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION – FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our engagement as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Framework Agreement (including the Annual Caps) and the transactions contemplated thereunder, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular issued by the Company to the Shareholders dated 25 July 2024 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings ascribed to them in the Circular unless the context otherwise requires.

Reference is made to the Announcement dated 19 July 2024. On 19 July 2024, the Company and Hanison have entered into the Framework Agreement to provide a framework for the regulation of the provision of the Services by the MH Group to the Hanison Group. Subject to the approval of the independent shareholders of Hanison and MH at the Hanison EGM and the MH EGM respectively, the Framework Agreement will be effective from 1 April 2024 up to and including 31 March 2027, unless terminated earlier in accordance with the provisions of the Framework Agreement.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As disclosed in the Letter from the Board, as at the Latest Practicable Date, CCM Trust is interested in:

- (i) an aggregate of 487,702,041 shares of Hanison (representing approximately 45.4% of the issued shares of Hanison), comprising 383,458,740 shares held directly by CCM Trust and 104,243,301 shares held indirectly through a wholly-owned subsidiary of Mingly Corporation. CCM Trust is interested in 87.5% of the equity interest in Mingly Corporation; and
- (ii) an aggregate of 195,104,050 Shares (representing approximately 47.4% of the issued Shares), comprising 153,383,496 Shares directly held by CCM Trust and 41,720,554 Shares held indirectly through a wholly-owned subsidiary of Mingly Corporation.

As such, CCM Trust is a substantial shareholder of Hanison and MH under the Listing Rules. 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 an associate of CCM Trust and accordingly 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 an associate of CCM Trust and accordingly is a connected person of Hanison. Therefore, the Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of each of Hanison and MH under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios of the Annual Caps for the Company in respect of the Framework Agreement is more than 5% and the aggregate amount exceeds HK\$10,000,000, the Framework Agreement and the transactions contemplated thereunder are subject to reporting, announcement, annual review and shareholders' approval requirements under the Chapter 14A of the Listing Rules for the Company.

As disclosed in the Letter from the Board, CCM Trust and its associates, which are interested in a total of 195,104,050 Shares (representing approximately 47.4% of the issued Shares) as at the Latest Practicable Date, will abstain from voting on the aforesaid resolutions at the MH EGM. Mr. Cha Mou Daid, Johnson, by virtue of his interest in MH held in his personal capacity and as a discretionary beneficiary of CCM Trust, will also abstain from voting on the aforesaid resolutions at the MH EGM. Save as disclosed in the foregoing, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no other Shareholder or their associates have a material interest in the Framework Agreement and the transactions contemplated thereunder and would be required to abstain from voting on the relevant resolution(s) to be proposed at the MH EGM.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising Mr. Chau On Ta Yuen, Professor Ho Richard Yan Ki, Mr. Poon Kan Young and Mr. Yip Kai Yung, being all the independent non-executive Directors has been established to advise the Independent Shareholders in respect of the terms of the Framework Agreement (including the Annual Caps) and the transactions contemplated thereunder. We, BaoQiao Partners Capital Limited, has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

OUR INDEPENDENCE

In the last two years, prior to the Latest Practicable Date, we have not acted in any capacity in relation to any transactions of the Company. As at the Latest Practicable Date, we do not have any relationship with, or have any interest in, the MH Group, the Hanison Group and their respective associates that could reasonably be regarded as relevant to our independence. Apart from the normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser, no other arrangement exists whereby we had received or will receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence. As such, we consider that we are independent pursuant to Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the accuracy of the statements, information, opinions and representations contained or referred to in the Announcement, the Circular and the information and representations provided to us by the Company, the Directors and the management of the Company (collectively, the “**Management**”). We have reviewed, among others, the annual results (the “**2023/24 Annual Results**”) of the Company for the year ended 31 March 2024 (“**FY2023/24**”), the annual report (the “**2022/23 Annual Report**”) of the Company for the year ended 31 March 2023 (“**FY2022/23**”), the Framework Agreement, certain corporate and financial information of the MH Group and the Hanison Group, and the information set out in the Announcement and the Circular. We have assumed that all information and representations that have been provided by the Management, for which they are solely and wholly responsible, are true, accurate and complete in all material respects and not misleading or deceptive at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and representations made by the Management in the Circular and/or discussed with/provided to us were reasonably made after due enquiries and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers, the Management, which have been provided to us.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement in the Circular misleading.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs and/or the financial condition and/or future prospects of the MH Group, the Hanison Group or their respective associated companies, nor have we considered the taxation implication on the MH Group or the Shareholders as a result of the Transactions. Our opinion is necessarily based on financial, economic, market and other conditions in effect, and the facts, information, representations and opinions made available to us, at the Latest Practicable Date.

This letter is issued for the information for the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of approving the Framework Agreement and the transactions contemplated thereunder, and this letter, except for its inclusion in the Circular and for publication on the websites of the Stock Exchange and the Company as required under the Listing Rules, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In giving our recommendation to the Independent Board Committee and the Independent Shareholders in respect of the Transactions, we have taken into consideration the following factors and reasons:

1. Background Information on the MH Group and the Hanison Group

MH Group

MH is an investment holding company incorporated in the Cayman Islands, the shares of which are listed on the Stock Exchange. The MH Group is principally engaged in the design, supply and installation of façade and curtain walls, aluminum windows and doors.

According to the 2023/24 Annual Results, the MH Group reported a revenue of HK\$603.5 million for FY2023/24, all of which are generated from the provision of design, supply and installation of aluminum windows and curtain walls services, representing a slight decrease of 0.6% as compared to that of HK\$607.2 million for FY2022/23.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Hanison Group

Hanison is an investment holding company incorporated in the Cayman Islands, the shares of which are listed on the Stock Exchange. 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.

According to the annual results of Hanison for FY2023/24, the Hanison Group achieved revenue of HK\$1,612.7 million, representing an increase of approximately 30.8% as compared with HK\$1,232.8 million for FY2022/23. This increase was mainly from its construction division.

2. Reasons for and benefits of entering into the Framework Agreement

Long-term and stable business relationships between the MH Group and the Hanison Group

The MH Group has been engaged in the business of design, supply and installation of façade and curtain walls, aluminum windows and doors works in Hong Kong since 1990. Prior to the spin-off of MH from Hanison in 2019, the MH Group was part of the Hanison Group and from time to time provided the Services to the Hanison Group for its Construction Projects. According to the listing document of MH dated 28 February 2019, the revenue from the Hanison Group for the provision of the Services accounted for approximately 7.0%, 0.9%, and 0.6%, respectively, of the MH Group's revenue for each of the three years ended 31 March 2018.

In addition, as mentioned in the Letter from the Board, the Hanison Group has been satisfied with the quality and competence of the MH Group to provide the Services, and noted that the MH Group has maintained a good reputation within the industry since its spin-off from Hanison in 2019. As such, the Hanison Group anticipates the prospects of engaging the MH Group to provide the Services for its Construction Projects going forward.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Additional potential source of principal revenue amidst challenging external market environment

As disclosed in the Letter from the Board, despite the end of the COVID-19 pandemic in 2023, Hong Kong's property market condition is worsening, amidst falling property demand caused by the challenging external market environment and surging interest rates in the city. According to data released by the Rating and Valuation Department (“RVD”), the number of residential property transactions in Hong Kong dropped 4.5% year-on-year to 43,002 units during 2023, following a huge 39.4% fall in 2022. Likewise, sales volume declined by 4.5% year-on-year to HK\$389.25 billion over the same period, following a 44.4% drop in 2022. In the first three months of 2024, the number of residential property transactions plunged further by 30.0% year-on-year to 9,823 units while transactions value dropped 35.9% to HK\$76.95 billion. While the Hong Kong Government took measures to boost housing demand and bring support to the property market, such as lowering stamp duty and adjusting the maximum loan-to-value ratio for residential properties, which is expected to boost the property market and create opportunities for the MH Group, competition remains fierce within the industry.

According to the 2023/24 Annual Results and 2022/23 Annual Report, there was a decline in revenue of the MH Group from HK\$717.7 million for the year ended 31 March 2022 to HK\$607.2 million and HK\$603.5 million for FY2022/23 and FY2023/24 respectively. In addition, it is expected that the property developers will continue to maintain a cautious stance on construction costs and the pace of building development by the property developers is likely to slow down against the current challenging economic environment, including geopolitical challenges surrounding the global economies (i.e. the Israeli-Palestinian conflict, the Russia-Ukraine war, the tense relationship between China and the United States), the continuous rise in Hong Kong interest rates and the downward trend of the property market, etc.

In light of the above, as disclosed in the Letter from the Board and based on our discussion with the Management, the MH Group considered that the entering into of the Framework Agreement with the Hanison Group would be in the interest of the MH Group to facilitate the tender for suitable Construction Projects in order to provide an additional potential source of revenue to the MH Group.

Having considered the above and the provision of the Services is an integral part of the principal businesses of the MH Group, we concur with the Directors' view that the Framework Agreement will provide the basic framework for future transactions of a revenue nature for each of the Hanison Group and the MH Group and streamline the continuing connected transactions between members of the Hanison Group and members of the MH Group.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Therefore, we are of the view that the entering into the Framework Agreement is in the ordinary and usual course of business of the MH Group, and in the interests of MH and the Shareholders as a whole.

3. Principal terms of the Framework Agreement

Please refer to “(II) FRAMEWORK AGREEMENT” set out in the Letter from the Board for further details of the Framework Agreement. The principal terms of the Framework Agreement are summarised as follows:

Scope of Services: Under the Framework Agreement, the relevant member(s) of the MH Group may from time to time submit quotations or tenders to provide the Services (i.e. the design, supply and installation of façade and curtain walls, aluminum windows and doors works) for the Construction Projects. If the MH Group is selected to provide Services on a Construction Project, the relevant member of the Hanison Group (as the main contractor in respect of the Construction Project) shall engage the relevant member(s) of the MH Group to provide the Services which form the subject of the Transactions; and

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.

Duration: The Framework Agreement will be effective from 1 April 2024 up to and including 31 March 2027, unless terminated earlier in accordance with the provisions of the Framework Agreement. Upon expiry of the Framework Agreement, the parties may renew the Framework Agreement subject to compliance with the Listing Rules.

Pricing basis: Please refer to the paragraph headed “Pricing Basis and Internal Control Procedures” below for details.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- Subsidiary agreements:** Relevant members of the MH Group and relevant members of the Hanison Group will enter into subsidiary agreements covering the Transactions envisaged under the Framework Agreement. Each subsidiary agreement will set out the particulars and the terms (including payment 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 shall comply with the terms of the Framework Agreement and the relevant requirements under the Listing Rules.
- Payment terms:** Payments of the contract sums are by stages and must be settled in accordance with the terms of the relevant subsidiary agreements.
- Annual Caps:** Please refer to the section headed “4. Annual Caps” in this letter for further information.

As disclosed in the Letter from the Board, the developer or the main contractor of a building construction project will typically invite tenders from subcontractors in respect of the various aspects of the building construction works. Generally, the MH Group may be selected as a nominated subcontractor by a developer, or as a domestic subcontractor that is chosen by the main contractor, to perform certain works in a building construction contract. The Framework Agreement provides a single basis on which the MH Group would comply with the relevant announcement and independent shareholders’ approval requirements under the Listing Rules and thereby reduce the administrative burden and costs on MH to comply with such requirements in relation to the execution or entering into of agreements in respect of the provision of the Services to the Hanison Group on each separate occasion.

Pricing Basis and Internal Control Procedures

The Transactions in respect of each Construction Project shall be entered into by the Hanison Group and the MH Group on normal commercial terms or terms no less favourable to the Hanison Group than those offered by the MH Group to Independent Third Parties and the contract sum shall be determined on a project-by project basis by reference to, among other things, (i) nature or type of design and the technical requirements of the project; (ii) the costs budget; (iii) the target completion date of the project; (iv) the MH Group’s projects on hand and the availability of the MH Group’s resources; and (v) the scale of the project.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As stated in the Letter from the Board, the tender procedures for sub-contracting works in respect a Construction Project generally involve the following stages: (i) the invitation to tender from the Hanison Group; (ii) submission of tenders by sub-contractors to the Hanison Group; and (iii) assessment of the tenders by the Hanison Group. The Hanison Group maintains a list of approved sub-contractors, and will typically obtain at least three tenders for a sub-contract. The project manager would work with assigned staff to carry out a full analysis of the tenders in respect of the proposed contract sum, contractual terms and technical viability.

Sub-contractors, where considered appropriate, may be invited to attend a tender interview, where the parties may have further discussions to clarify the scope of work, technical queries, construction programme and cost, among other things. The tenders will be assessed based on, among other factors, the tender amount offered by the bidders, the past performance, relevant experience and technical competencies of the bidders, prior business relationships (if any), and quality of service of the bidders. After tender assessment, the preferred tenderer will be proposed for the approval of the senior management of the Hanison Group. If approval is obtained, the relevant member of the Hanison Group will enter into a binding agreement with the successful bidder in respect of the Services.

As stated in the Letter from the Board, if the price and terms offered by the MH Group are equal or better than those offered by other Independent Third Party Service providers, the Hanison Group may award the contract to the MH Group. As a tender is assessed on a combination of factors, a contract may be awarded to a sub-contractor in circumstances even where it has not offered the lowest price but there are other qualitative factors, such as perceived quality of service, ability to meet a timetable or overall payment terms, which the Hanison Group deems to be more relevant or determinative in all of the circumstances than pricing alone. Where the MH Group is proposed as a nominated sub-contractor (i.e. it is directly selected by a developer), the price and the terms of the contract would generally be negotiated and agreed with the developer separately, and the relevant contract would then be entered into between the relevant member of the MH Group and the main contractor for the project (i.e. the relevant member of the Hanison Group in the case of a Construction Project).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Upon receiving an invitation to tender for a project, the Manager (Estimating) of the MH Group (who is part of the tendering team) will assess the scope of work and the relevant requirements set out in the tender document, and estimate the contract sum for the project with reference to the factors mentioned above. The MH Group generally determines the price of a tender or quotation based on the estimated project costs plus a mark-up margin, which is evaluated on a project-by-project basis depending on factors including those mentioned above. In respect of any tender submissions for a Construction Project, to ensure that the contract sum offered by the MH Group in respect of the Transactions under the Framework Agreement will be no less favourable than those offered to independent customers, the proposed contract sum (including the mark-up margin) will be compared against those offered by the MH Group in respect of at least three other quotations or projects (which are of a similar nature, in terms of design, the technical requirements and/or the scale, etc.), with independent customers. The tender document and the proposed contract sum will be considered and reviewed by the Senior Manager (Estimating) of the MH Group, which will then be further reviewed and approved by the Independent Review Committee (comprising the Managing Director, a Senior Manager (Estimating), a Senior Design Manager, two Senior Project Managers and a Senior Accounting Manager). A similar price determination process will also apply (i) where the MH Group is selected as a nominated sub-contractor by a developer, and (ii) where the MH Group determines the prices of a tender or quotation to be offered to independent customers (save that there is no further review and approval by the Independent Review Committee which is an ad hoc committee set up to preview and approve any subsidiary agreement proposed to be entered into under the Framework Agreement). In accordance with the specifications provided in the tender documents, the tender for a project generally includes the offer price with a breakdown of the work items and materials required with rate and estimated quantities, construction methodology, programme with estimation of time required for completing each of work to be provided, tender drawing and materials offer list.

As mentioned in the Letter from the Board, the Company has established certain internal control procedures (“**Internal Control Procedures**”) in order to ensure that the Framework Agreement and the transactions contemplated thereunder Transactions adhere to normal commercial terms or better and the amounts of the Transactions do not exceed the Annual Caps, including:

- (i) prior to entering into any subsidiary agreement under the scope of the Framework Agreement, the Independent Review Committee must pre-vet and approve the terms of the subsidiary agreement to ensure that it is consistent with the principles and provisions of the Framework Agreement;

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (ii) the Independent Review Committee will regularly review whether the Transactions have been conducted in accordance with the terms of the respective subsidiary agreements and the Framework Agreement; and
- (iii) MH will comply with the requirements under the Listing Rules for the annual review by the independent auditor and the independent non-executive Directors in respect of the Transactions.

In addition, we have obtained and reviewed the sale and installation of building material policy and procedures adopted by the MH Group in relation to the provision of the Services (the “**Policy**”) to ensure appropriate internal controls are in place. Based on the Policy, we note that (i) the Policy shall be reviewed periodically and updated as necessary and the last review of the Policy was in April 2023; and (ii) the Policy covers the control procedures, including but not limited to, tendering preparation and procedures, project management, delivery and invoicing, payment and receipts and internal reporting etc. We also obtained the contract list including all ongoing construction projects as at the Latest Practicable Date of the MH Group, and reviewed 9 contracts entered into between the MH Group and Independent Third Parties, together with 11 tender documents (“**Sample Documents**”) of the 12 projects in the list.

After review of the Policy and the Sample Documents, we are of the view that the tender procedures to be applied for the Transactions are principally in line with that under the Policy and the historical transactions with Independent Third Parties. As MH will apply the Policy for projects in relation to the provision of the Services and has also established the abovementioned Internal Control Procedures for the Transactions, which include additional review and approval procedures by the Independent Review Committee, we consider the effective implementation of the above procedures would help to ensure that the Transactions shall adhere to the pricing basis under the Framework Agreement.

Having considered the above, we note that the scope of the Services under the Framework Agreement is related to the MH Group’s principal business, and terms offered by the MH Group to the Hanison Group shall be no less favourable than those offered by the MH Group to Independent Third Parties and we are of the view that the major terms of the Framework Agreement are on normal commercial terms, fair and reasonable and are in the interests of MH and its Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

4. Annual Caps

The total value of the Transactions to be entered into between the Hanison Group and the MH Group (in terms of payments made in the case of the Hanison Group and in terms of revenue recognised in the case of the MH Group) for each of the three years ending 31 March 2027 (the “**Annual Caps**”) shall not exceed the following:

Period	Annual Caps
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

As disclosed in the Letter from the Board, the Annual Caps were principally determined with reference to, among other things, (i) the total number of contracts put out for tender for the Services by the Hanison Group in calendar year 2021, 2022 and 2023 (the “**Historical Tender Project(s)**”) was 7, 11 and 4, respectively, with an average contract sum of approximately HK\$68.3 million, HK\$53.0 million and HK\$89.5 million respectively; and (ii) the anticipated development plans of the Hanison Group for the three years ending 31 March 2027 and the existing and potential pipeline of Construction Projects of the Hanison Group. Details of the determination basis of the Annual Caps are set out in the sub-section headed “Annual Caps” under the section headed “(II) FRAMEWORK AGREEMENT” of the Letter from the Board.

We have reviewed the annual reports of the Hanison Group for the two years ended 31 March 2023 and the annual results announcement of the Hanison Group for FY2023/24. We note that the outstanding amounts of contracts on hand of the Hanison Group were HK\$1,449.0 million, HK\$2,147.7 million and HK\$4,400.7 million as at 31 March 2022, 2023 and 2024 respectively. In addition, the number of major projects undertaken for the construction division by the Hanison Group for the three financial years ended 31 March 2024 was 7, 8 and 9 respectively. As such, we consider the adoption of the Hanison Group’s pipeline of Construction Projects and the Historical Tender Project(s) in formulating the Annual Caps to be justifiable.

Based on our discussion with the Management and as disclosed in the Letter from the Board, the Annual Caps have been set on the basis that assuming the MH Group would forecast to enter into two contracts with the Hanison Group in each two years ended 31 March 2026, each of which lasts for two years with an estimated average contract sum of HK\$80 million (which is within the range of the average contract sum mentioned above) for each contract. On such basis, the total value of the Transactions in the relevant years under the Framework Agreement will be approximately HK\$80 million.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Besides, we note that the Annual Caps represent only approximately 13.3% of the total revenue of the MH Group for FY2023/24. Based on our review of historical tender list of MH for the last three years ended 31 December 2023, the number of tenders submitted by MH was in a range of 30 to 60 each year and the total tender amount for each year was in a range of HK\$4.3 billion to HK\$9.3 billion. As such, we consider that MH has the resources and capacity to carry out the Transactions.

Furthermore, based on our discussion with the Management, in considering the submission of tenders or quotations, the MH Group will take into account, among other things, (i) the projects on hand and the availability of the MH Group's resources; (ii) the expected costs level and profit margin of each project; and (iii) the marketing effects in undertaking the project. Therefore, we understand that the MH Group will evaluate each project on a case-by-case basis before deciding whether to submit a tender or quotation. Consequently, the MH Group may not tender for every project put out for tender by the Hanison Group.

Last but not the least, the Annual Caps are determined based on the principal assumptions that, for the duration of the term of the Framework Agreement, there will not be any adverse change or disruption in market conditions, operation and business environment that may materially affect the businesses of the Hanison Group and/or the MH Group.

Having considered the above, we concur with the Management that the basis adopted by MH in determining the Annual Caps is fair and reasonable so far as the Independent Shareholders are concerned.

As disclosed in the Letter from the Board, during the period from 1 April 2024 up to the Latest Practicable Date, the MH Group did not provide any Services to the Hanison Group.

RECOMMENDATION

Having considered the aforementioned principal factors and reasons, we are of the view that the Framework Agreement is on normal commercial terms and the entering into the Framework Agreement is in the ordinary and usual course of business of the MH Group. We are also of the view the Framework Agreement (including the Annual Caps) and the transactions contemplated thereunder is fair and reasonable so far as the Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Accordingly, we recommend the Independent Shareholders, and advise the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the relevant resolution(s) to be proposed at the MH EGM to approve the Framework Agreement (including the Annual Caps) and we recommend the Independent Shareholders to vote in favour of the relevant resolution(s) in this regard.

Yours faithfully,

For and on behalf of

BaoQiao Partners Capital Limited

Irene Poon

Executive Director

Jack Yim

Executive Director

Ms. Irene Poon is a responsible officer registered under the SFO to carry out Type 6 (advising on corporate finance) regulated activities for BaoQiao Partners Capital Limited and has over 20 years of experience in the accounting and corporate financial services industry.

Mr. Jack Yim is a responsible officer registered under the SFO to carry out Type 6 (advising on corporate finance) regulated activities for BaoQiao Partners Capital Limited and has over 20 years of experience in the financial industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

Directors' Interests

As at the Latest Practicable Date, the interests and short positions, if any, of the Directors or the chief executive of the Company in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “**Model Code**”), to be notified to the Company and the Stock Exchange were as follows:

(a) Long positions in the Shares

Name	Capacity	Number of Shares held	Total number of Shares held	Approximate percentage of issued Shares (Note v)
Wong Sue Toa, Stewart	Beneficial owner	16,313,054		
	Interest of controlled corporation	1,708,389 (Note i)		
	Interest of spouse	5,325,194 (Note ii)	23,346,637	5.67%
Cha Mou Daid, Johnson	Beneficial owner	3,585,400		
	Beneficiary of discretionary trusts	215,823,617 (Note iii)	219,409,017	53.35%
Chuk Kin Lun	Beneficial owner	2,133,600		
	Interest of spouse	318,432 (Note iv)	2,452,032	0.59%
Chung Sam Tin Abraham	Beneficial owner	93,854	93,854	0.02%
Tai Sai Ho	Beneficial owner	8,590,288	8,590,288	2.08%

Name	Capacity	Number of Shares held	Total number of Shares held	Approximate percentage of issued Shares (Note v)
Lee Cheuk Hung	Beneficial owner	560,000	560,000	0.13%
Wong Kin	Beneficial owner	146,800	146,800	0.03%
Ho Richard Yan Ki	Beneficial owner	436,000	436,000	0.10%
Poon Kan Young	Beneficial owner	436,000	436,000	0.10%
Yip Kai Yung	Beneficial owner	436,000	436,000	0.10%

Notes:

- (i) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% of the share capital of Executive Plaza Limited, which holds 1,708,389 Shares.
- (ii) These Shares are held by Ms. Wong Lui Kwok Wai, the wife of Mr. Wong Sue Toa, Stewart.
- (iii) These Shares are held under certain but not identical discretionary trusts, of which Mr. Cha Mou Daid, Johnson is among the members of the class of discretionary beneficiaries.
- (iv) These Shares are held by Ms. Siu Lai Ping, the wife of Mr. Chuk Kin Lun.
- (v) The percentage is calculated based on the total number of issued Shares as at the Latest Practicable Date (i.e. 411,227,630 Shares).

(b) Share options granted to the Directors pursuant to the share option scheme adopted by the Company on 25 August 2020

Name	Date of grant	Exercise price per Share	Exercise period (Note i)	Number of share options outstanding as at the Latest Practicable Date	Approximate percentage of issued Shares (Note ii)
Chuk Kin Lun	9.10.2020	HK\$0.59	9.10.2020 to 08.10.2025	945,000	0.22%
Chung Sam Tin, Abraham	9.10.2020	HK\$0.59	9.10.2020 to 08.10.2025	327,000	0.07%
Lee Cheuk Hung	9.10.2020	HK\$0.59	9.10.2020 to 08.10.2025	1,745,000	0.42%
Wong Kin	9.10.2020	HK\$0.59	9.10.2020 to 08.10.2025	506,000	0.12%
Chau On Ta Yuen	9.10.2020	HK\$0.59	9.10.2020 to 08.10.2025	87,000	0.02%

Notes:

- (i) The share options vested immediately on the date of grant.
- (ii) The percentage is calculated based on the total number of issued Shares as at the Latest Practicable Date (i.e. 411,227,630 Shares).

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company and their respective associates held any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Substantial Shareholders' Interests

So far as is known to each Director or the chief executive of the Company, as at the Latest Practicable Date, the following persons, other than a Director or the chief executive of the Company, had an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the MH Group:

Long position in the Shares

Name	Capacity	Number of Shares held	Approximate percentage of issued Shares <i>(Note vi)</i>
CCM Trust	Trustee Interest of controlled corporation	195,104,050 <i>(Note i)</i>	47.44%
Mingly Corporation (“Mingly”)	Interest of controlled corporation	41,720,554 <i>(Note ii)</i>	10.14%
Mingly Asia Capital Limited (“Mingly Asia”)	Beneficial owner	41,720,554	10.14%
LBJ Regents (PTC) Limited (“LBJ”) (formerly known as LBJ Regents Limited)	Trustee Interest of controlled corporation	27,131,828 <i>(Note iii)</i>	6.59%
David Michael Webb	Beneficial owner Interest of controlled corporation	29,030,399 <i>(Note iv)</i>	7.05%
Wong Lui Kwok Wai	Beneficial owner Interest of controlled corporation Interest of spouse	23,346,637 <i>(Note v)</i>	5.67%

Notes:

- (i) These Share interests comprise 153,383,496 Shares directly held by CCM Trust and 41,720,554 Shares held indirectly through Mingly’s wholly-owned subsidiary. CCM Trust is interested in 87.5% equity interest in Mingly. CCM Trust is holding the 153,383,496 Shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Daid, Johnson (a director of the Company)) are among the discretionary objects. Mr. Cha Mou Daid, Johnson is a director of CCM Trust.

- (ii) These Shares are held by Mingly indirectly through its wholly-owned subsidiary, Mingly Asia. Mr. Cha Mou Daid, Johnson is also a director of Mingly and Mingly Asia.
- (iii) These Share interests comprise 24,409,172 Shares directly held by LBJ and 2,722,656 Shares held indirectly through Bie Ju Enterprises Limited, its wholly-owned subsidiary. LBJ is holding the 24,409,172 Shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Daid, Johnson (a director of the Company)) are among the discretionary objects. Mr. Cha Mou Daid, Johnson is also a director of LBJ.
- (iv) These Share interests comprise 13,070,332 Shares directly held by Mr. David Michael Webb and 15,960,067 Shares held indirectly through Preferable Situation Assets Limited, which is a direct wholly-owned subsidiary of Mr. David Michael Webb.
- (v) Ms. Wong Lui Kwok Wai is the spouse of Mr. Wong Sue Toa, Stewart and is deemed under the SFO to be interested in 16,313,054 Shares beneficially owned by her spouse. Ms. Wong is personally interested in 5,325,194 Shares and owns 50% equity interest in Executive Plaza Limited which is holding 1,708,389 Shares.
- (vi) The percentage is calculated based on the total number of issued Shares as at the Latest Practicable Date (i.e. 411,227,630 Shares).

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company was aware of any other person, other than a Director or the chief executive of the Company, who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the MH Group.

3. DIRECTORS' INTERESTS

- (a) As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the MH Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation, other than statutory compensation).

- (b) As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which have, since 31 March 2024 (being the date to which the latest published audited consolidated financial statements of the Company were made up), been acquired or disposed of by or leased to any member of the MH Group, or were proposed to be acquired or disposed of by, or leased to, any member of the MH Group.
- (c) None of the Directors was materially interested in any contract or arrangement subsisting at the date of this circular and which is significant in relation to the business of the MH Group.
- (d) As at the Latest Practicable Date, none of the Directors were interested in businesses (apart from the business of the MH Group) which compete or were likely to compete, either directly or indirectly, with the business of the MH Group as required to be disclosed pursuant to the Listing Rules.

4. EXPERT AND CONSENT

BaoQiao Partners Capital Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Framework Agreement and the transactions contemplate thereunder, is a corporation licensed by the Securities and Futures Commission to carry out Type 6 (advising on corporate finance) regulated activity under the SFO.

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular with copy of its letter and the references to its name included herein the form and context in which they respectively appear.

As at the Latest Practicable Date, the Independent Financial Adviser was not interested in any Shares or shares in any member of the MH Group, nor did it have any right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for any Share or share in any member of the MH Group.

As at the Latest Practicable Date, the Independent Financial Adviser did not have any direct or indirect interests in any assets which have since 31 March 2024 (being the date to which the latest published audited accounts of the Company were made up) been acquired or disposed of by or leased to the Company or any of its subsidiaries, or are proposed to be acquired or disposed of by or leased to the Company or any of its subsidiaries.

5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the MH Group since 31 March 2024, being the date to which the latest published audited accounts of the Company have been made up.

6. GENERAL

The English text of this circular shall prevail over the Chinese text in case of inconsistency.

7. DOCUMENTS ON DISPLAY

The following documents will be published on the websites of the Stock Exchange and the Company, for a period of 14 days from the date of this circular:

- (i) the Framework Agreement;
- (ii) the letter from the Independent Financial Adviser, the text of which is set out on pages 17 to 30 of this circular; and
- (iii) the written consent referred to in the paragraph “4. Experts and Consents” in this Appendix.

NOTICE OF MH EGM



Million Hope Industries Holdings Limited

美亨實業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1897)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Million Hope Industries Holdings Limited (the “**Company**”) will be held at Yat Heen-Room I-V, Level 2, Alva Hotel By Royal, 1 Yuen Hong Street, Shatin, Hong Kong on Tuesday, 20 August 2024 at 4:00 p.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolution as an ordinary resolution of the Company. The capitalised terms defined in the circular dated 25 July 2024 issued by the Company (the “**Circular**”) of which this notice forms part shall have the same meanings when used herein unless otherwise specified:

ORDINARY RESOLUTION

1. **“THAT:**

- (a) the framework agreement (the “**Framework Agreement**”) entered into between the Company and Hanison Construction Holdings Limited dated 19 July 2024 (a copy of which is produced to the meeting marked “A” and initialled by the chairman of the meeting for the purpose of identification) be and is hereby approved, confirmed and ratified;
- (b) the Annual Caps (as defined and described in the Circular) be and are hereby approved, confirmed and ratified; and

NOTICE OF MH EGM

- (c) any one Director (or where execution under the common seal of the Company is required, any two Directors or any one Director and the company secretary of the Company) be and is/are hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements and to take all steps and to do all such acts or things deemed by the Director to be incidental to, ancillary to or in connection with the matters contemplated in the Framework Agreement and the transactions contemplated thereunder as the Director may in his absolute discretion consider necessary, desirable or expedient to give effect to the Framework Agreement and the implementation of all transactions contemplated thereunder and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interest of the Company and its Shareholders as a whole.”

By order of the Board of
Million Hope Industries Holdings Limited
Mr. Lee Cheuk Hung
Managing Director

Hong Kong, 25 July 2024

Registered Office:
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Principal place of business in Hong Kong:
Office A, 20th Floor,
Kings Wing Plaza 1
3 On Kwan Street
Shek Mun
Shatin, New Territories
Hong Kong

Notes:

1. The register of members of the Company will be closed from 15 August 2024 to 20 August 2024 (both days inclusive) for the purpose of determining the identity of members who are entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on 14 August 2024.
2. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by reference to the order in which the names stand on the register of members in respect of the joint holding.

NOTICE OF MH EGM

4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or other authority shall be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the meeting or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy shall not preclude a member from attending and voting in person at the meeting or any adjourned meeting thereof should he so wish and, in such event, the form of proxy shall be deemed to be revoked.
5. The registration of the EGM will start at 3:30 p.m. on Tuesday, 20 August 2024. In order to ensure the meeting can start on time, shareholders or their proxies are encouraged to arrive for registration at least 15 minutes before the meeting starts.
6. No refreshment will be served at the EGM.
7. If Tropical Cyclone Signal No. 8 or above is expected to be issued as announced by the Hong Kong Observatory or remains hoisted on the date of the EGM, the Company will, where appropriate, post an announcement on the Company's website (www.millionhope.com.hk) and HKExnews website (www.hkexnews.hk) to notify the shareholders of the Company for arrangements of the EGM in response to the signal issued.
8. In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.

As at the date of this notice, the Board comprises:

Non-executive Chairman

Mr. Wong Sue Toa, Stewart

Non-executive Directors

Mr. Cha Mou Daid, Johnson

Mr. Chuk Kin Lun

Mr. Chung Sam Tin Abraham

Mr. Tai Sai Ho

Executive Directors

Mr. Lee Cheuk Hung (*Managing Director*)

Mr. Wong Kin

Independent Non-executive Directors

Mr. Chau On Ta Yuen

Professor Ho Richard Yan Ki

Mr. Poon Kan Young

Mr. Yip Kai Yung