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CONTINUING CONNECTED TRANSACTIONS PROPERTY MANAGEMENT SERVICES

The Group is the owner of the Property. Pursuant to the Deed of Mutual Covenant in respect of Eton Place, of which the Property forms part, and the relevant property management contract (as amended, supplemented or replaced from time to time), the Property Management Company (being a member of the Eton Group) is appointed as the property manager to manage Eton Place (including the Property) for a term of three years commencing from 1 October 2024 to 30 September 2027.

The Property Management Fees are payable by the Group to the Property Management Company in respect of the property management services for the Property on the same terms binding on other owners of other parts of Eton Place in accordance with the terms of the Deed of Mutual Covenant and the relevant property management contract.

Each of the Property Management Company and the Developer is an indirect wholly-owned subsidiary of Eton Properties, which is indirectly controlled by Dr. TAN and Mrs. TAN, the executive Directors and substantial shareholders of the Company. Accordingly, the Property Management Fees payable by the Group to the Property Management Company constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios of the Annual Caps for each of the two financial years ending 30 June 2027 exceed 5% but are less than HK\$10,000,000, the Continuing Connected Transactions shall be subject to the reporting, announcement and annual review requirements but exempt from circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

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If any part of the Property is leased to sub-tenants, the sub-tenants are required to pay the Property Management Fees directly to the Property Management Company for the leased portion. However, the Group must pay the Property Management Fees for any part of the Property that is not leased out during a given period. In addition, the Group, like the other owners of Eton Place, remains liable for the Property Management Fees payable to the Property Management Company under the Deed of Mutual Covenant and relevant property management contract if any sub-tenant fails to meet its obligations under the relevant lease agreements.

HISTORICAL TRANSACTION AMOUNTS

The aggregated Property Management Fees payable by the Group to the Property Management Company for the three financial years ended 30 June 2023, 30 June 2024 and 30 June 2025 were approximately RMB2,008,000, RMB2,033,000 and RMB2,580,000 respectively (equivalent to approximately HK\$2,289,000, HK\$2,318,000 and HK\$2,941,000 respectively[#]). Details of these transactions were disclosed in the Company's annual report under the section headed "RELATED PARTY TRANSACTIONS", and the relevant note to the consolidated financial statements.

As the total Property Management Fees paid by the Group to the Property Management Company for the financial year ended 30 June 2025 were less than HK\$3,000,000, the transactions constituted fully exempt continuing connected transactions of the Company pursuant to Rule 14A.76(1)(c) of the Listing Rules.

In view of an anticipated increase in the Property Management Fees payable by the Group to the Property Management Company, the Property Management Fees payable would no longer be fully exempt pursuant to Rule 14A.76(1)(a) of the Listing Rules.

THE ANNUAL CAPS AND BASIS OF DETERMINATION

Based on the information available, the Board anticipates that the annual transaction amounts of Property Management Fees for the two financial years ending 30 June 2027 for the Property Management Services would no longer be fully exempt pursuant to Rule 14A.76(1)(a) of the Listing Rules.

The Annual Caps for the Property Management Fees payable by the Group to the Property Management Company in respect of the Property Management Services for each of the two financial years ending 30 June 2027 are as follows:

	For the financial year ending 30 June	
	2026	2027
	<i>RMB' million</i>	<i>RMB' million</i>
Annual Caps	4	7

The Annual Caps are determined based on: (i) the current Property Management Fees of RMB28 (equivalent to approximately HK\$32[#]) per square metre per month; (ii) the occupancy rate of the Property, by reference to its historical average occupancy rates (83% for the year ended 30 June 2024 and 70% for the year ended 30 June 2025); (iii) a reasonable buffer to accommodate any potential decrease in occupancy rate due to market conditions; (iv) the expected increase in management fees over time as Eton Place requires more upkeep due to fair wear and tear of aged building; and (v) anticipated fluctuations in the RMB to HKD exchange rate.

The Board (including the independent non-executive Directors) considers that the Continuing Connected Transactions including the Annual Caps are fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES

The Group is principally engaged in property investment and development.

The Property Management Company is principally engaged in the provision of property management services. It is a wholly foreign owned enterprise established in the PRC and its entire equity interests are indirectly wholly-owned by Eton Properties, which is indirectly controlled by Dr. TAN and Mrs. TAN.

The Developer is principally engaged in property investment. It is a wholly foreign owned enterprise established in the PRC and its entire equity interests are indirectly wholly-owned by Eton Properties, which is indirectly controlled by Dr. TAN and Mrs. TAN.

As such, each of Dr. TAN and Mrs. TAN has a material interest in the Continuing Connected Transactions, and they had abstained from voting on the relevant resolutions of the Board approving the Continuing Connected Transactions and the Annual Caps.

INTERNAL CONTROL MEASURES

In order to ensure that the pricing and other contractual terms for the Continuing Connected Transactions are on normal commercial terms, fair and reasonable and to safeguard the interests of the Company and the Shareholders as a whole, the Company has adopted certain measures to monitor the Continuing Connected Transactions, including but not limited to the followings:

- (i) the Company will conduct regular reviews to identify the Continuing Connected Transactions that may be at risk of exceeding the Annual Caps, and any measures to be taken;
- (ii) the Continuing Connected Transactions will be reviewed by the independent non-executive Directors every year and reported in the annual report of the Company which provides a check and balance to ensure that the transactions under the Continuing Connected Transactions are conducted in accordance with normal commercial terms, fair and reasonable and in the interests of the Shareholders as a whole, and the internal control procedures put in place by the Company are adequate and effective to ensure that the Continuing Connected Transactions are conducted in accordance with the pricing policy; and
- (iii) the auditors of the Company will conduct annual review on the pricing, the Annual Caps and report their findings and conclusions to the Board.

IMPLICATIONS OF THE LISTING RULES

Each of the Property Management Company and the Developer is an indirect wholly-owned subsidiary of Eton Properties, which is indirectly controlled by Dr. TAN and Mrs. TAN, the executive Directors and substantial shareholders of the Company. Accordingly, the Property Management Fees payable by the Group to the Property Management Company constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios of the Annual Caps exceed 5% but are less than HK\$10,000,000, the Continuing Connected Transactions shall be subject to the reporting, announcement and annual review requirements but exempt from circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms have the meanings set out below:

“Annual Caps”	the maximum amount of the Property Management Fees payable by the Group to the Property Management Company in respect of the Property Management Services for each of the two financial years ending 30 June 2027, being approximately RMB4 million and RMB7 million respectively (equivalent to approximately HK\$4.56 million and HK\$7.98 million respectively#)
“Board”	board of the Directors
“Company”	Dynamic Holdings Limited (stock code: 029), a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange
“Continuing Connected Transactions”	the Property Management Services provided by the Property Management Company in respect of the Eton Place (of which the Property forms part) and the Property Management Fees
“Deed of Mutual Covenant”	a deed of mutual covenant relating to the management of Eton Place binding upon all owners of Eton Place (including the Group) with the Developer, as it may be amended, supplemented or replaced from time to time, including any property management agreements concluded pursuant to the terms thereof
“Developer”	齊茂(中國)有限公司 (Supreme Trade (China) Co., Ltd.*), the developer of Eton Place and a wholly foreign owned enterprise established in the PRC, the entire equity interests of which are indirectly wholly owned by Eton Properties
“Directors”	directors of the Company
“Dr. TAN”	Dr. TAN Lucio C., the chairman, executive Director and substantial shareholder of the Company
“Eton Group”	Eton Properties and its subsidiaries
“Eton Place”	裕景國際商務廣場 (Eton Place*), No. 69 Dongfang Road, Pudong New Area, Shanghai, the PRC

“Eton Properties”	Eton Properties Group Limited, a company incorporated in the British Virgin Islands which is controlled by Dr. TAN and Mrs. TAN
“Group”	the Company and its subsidiaries
“HK\$” or “HKD”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mrs. TAN”	Mrs. TAN Carmen K., the executive Director and substantial shareholder of the Company
“percentage ratios”	shall have the meaning as ascribed to it under Rule 14.07 of the Listing Rules
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Property”	182 office units located at 7th Floor to 22nd Floor (without 13th and 14th Floors) of the West Tower of Eton Place, with a total gross floor area of approximately 30,188 square metres
“Property Management Company”	伊頓物業管理(上海)有限公司 (Eton Property Management (Shanghai) Company Limited*), a wholly foreign owned enterprise established in the PRC and an indirect wholly-owned subsidiary of Eton Properties
“Property Management Fees”	the property management fees payable by the Group to the Property Management Company as property manager of Eton Place in accordance with the terms of the Deed of Mutual Covenant and related property management agreement
“Property Management Services”	the property management services provided by the Property Management Company as property manager of Eton Place (of which the Property forms part)
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$1.00 each in the capital of the Company

“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	shall have the meaning ascribed to it in the Listing Rules
“%” or “per cent”	percentage

By Order of the Board
Dynamic Holdings Limited
CHIU Siu Hung, Allan
Chief Executive Officer

Hong Kong, 29 May 2026

As at the date of this announcement, the Board comprises Dr. TAN Lucio C. (Chairman) (Mrs. PASCUAL Sheila Tan as his alternate), Mr. CHIU Siu Hung, Allan (Chief Executive Officer), Mrs. TAN Carmen K. (Mrs. PASCUAL Sheila Tan as her alternate), Mr. PASCUAL Ramon Sy, Ms. TAN Vivienne Khao and Ms. TAN Irene Khao as executive Directors; and Mr. CHONG Kim Chan, Kenneth, Mr. GO Patrick Lim, Mr. NGU Angel and Mr. MA Chiu Tak, Anthony as independent non-executive Directors.

For the purpose of this announcement, conversion of Renminbi into Hong Kong dollar is calculated at the exchange rate of RMB1.00 to HK\$1.14. Such conversion has been included for the purpose of illustration only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this or any other rate.

** For identification purpose only*