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HAO TIAN INTERNATIONAL CONSTRUCTION INVESTMENT GROUP LIMITED

昊天國際建設投資集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1341)

DISCLOSEABLE TRANSACTION COMPLETION OF SUBSCRIPTION OF SHARES INVOLVING ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of Hao Tian International Construction Investment Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 17 September 2025 relating to the Subscription (the "**Announcement**"). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

COMPLETION OF SUBSCRIPTION OF SHARES IN PCL

The Board is pleased to announce that all the conditions as set out in the Subscription Agreement have been fulfilled on 17 October 2025 and the Completion has taken place on 22 October 2025 in accordance with the terms and conditions of the Subscription Agreement.

Pursuant to the Subscription Agreement, the Subscription Shares have been allotted and issued by PCL to the Company, representing approximately 29.82% of the total number of PCL Shares as enlarged by the Subscription Shares and 1,600,000,000 Consideration Shares have been allotted and issued by the Company to PCL, representing approximately 14.75% of the total number of Shares as enlarged by the Consideration Shares.

FURTHER INFORMATION REGARDING THE VALUATION

As disclosed in the Announcement, the Subscription Price was determined based on arm's length negotiations between the Company and PCL with reference to (i) the net assets value of PCL as at 31 July 2025 and (ii) the market value of PCL as at 31 July 2025 as assessed by a valuer using market-based approach method.

The Company engaged an independent professional valuer to prepare a valuation report on PCL. Employing the market based approach, the valuer concluded that the value of PCL stood at approximately HK$957.5 million as of 31 July 2025.

The valuer adopted the price-to-book multiple (the "**P/B Multiple**") of 0.78x to calculate the market value of PCL as the operating performance of companies in securities brokerage sector largely depends on the net assets value which includes significant portion of margin loan receivables. The comparable companies adopted by the valuer were based on the following criteria:

– the companies are listed on the Stock Exchange;

– the market capitalization of the companies as at the date of valuation was less than HK$5 billion;

– the companies have over 50% revenue from securities brokerage and margin financing business in Hong Kong;

– the companies have sufficient listing and operating histories with listing history of more than 3 years as at 31 July 2025; and

– the financial information of the companies is available to the public.

The comparables and their respective P/B ratios and market capitalization are as follows:

Company Name	**Stock Code**	**P/B Multiple**	**Market Capitalization as at 31 July 2025** *(HKD Million)*
Planetree International Development Limited	613	1.84	2,709
Astrum Financial Holdings Limited	8,333	0.31	38
CASH Financial Services Group Limited	510	0.96	181
Value Convergence Holdings Limited	821	0.36	119
CL Group (Holdings) Limited	8,098	0.65	117
Fu Shek Financial Holdings Limited	2,263	0.76	270
Get Nice Holdings Limited	64	0.29	1,904
Pinestone Capital Limited	804	0.80	119
Orient Securities International Holdings Limited	8,001	0.94	23
Well Link Securities Holdings Limited	8,350	3.32	198

The valuer has excluded DLC Asia Limited (stock code: 8210) as a comparable, as it only holds licences for type 1 and type 2 regulated activities. Other than that, the above list of comparables is exhaustive based on the selection criteria adopted.

The valuer obtained the estimated market value of PCL as at 31 July 2025 by applying the median P/B Multiple of 0.78x to the operating net assets value of approximately HK$576.2 million of PCL as at 31 July 2025. The valuer has calculated the operating net assets value by adjusting the net assets value of PCL with (i) the deduction of non-operating assets, (ii) the addition of non-operating liabilities and lease liabilities, and (iii) then the deduction of book value of investment of PCL.

The valuer has adopted marketability discount in the process of valuation. Referencing the findings from the "Stout Restricted Stock Study" published by Stout Risius Ross, LLC, the valuer adopted a discount for lack of marketability of finance industry of 9.25% in determining the market value of PCL. The valuer has also adopted control premium in the process of valuation. The median control premium for 2025 1st quarter of 39.00% has been adopted in calculating the equity value of PCL to reflect the higher marketability of a controlling interest compared to a minority interest with reference to the Mergerstat Control Premium Study published by FactSet Mergerstat, LLC, an independent information provider for merger and acquisition transaction data.

After Completion, the Company will be entitled to nominate at least three directors to the board of PCL, representing 50% of the board of directors of PCL.

FURTHER INFORMATION REGARDING THE ISSUE PRICE

Pursuant to the Subscription Agreement, the Company will allot and issue 1,600,000,000 Consideration Shares at the Issue Price of HK$0.25 to PCL (or its nominee(s)).

Rather than relying solely on the closing price of the Consideration Shares on 17 September 2025 (i.e. HK$0.270), the Company also referred to the average closing price of the Shares over various periods immediately prior to the date of the Subscription Agreement as a basis of determining the Issue Price:

No. of trading days immediately prior to the date of Subscription Agreement	**Average Closing Price** *(HK$)*
17/9/2025	0.270
Last 5 days	0.284
Last 10 days	0.281
Last 15 days	0.260

No. of trading days immediately prior to the date of Subscription Agreement	Average Closing Price *(HK$)*
Last 20 days	0.246
Last 25 days	0.237
Last 30 days	0.232
Last 35 days	0.229
Last 40 days	0.228
Last 45 days	0.226
Last 50 days	0.235

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

In addition to those reasons and benefits of the Subscription as disclosed in the Announcement, the Company considers that the Subscription confers various other benefits to the Group, such as:

- the Company does not hold the full range of licences that PCL has, such as those for corporate finance advisory, and the Group can collaborate with PCL when such services are required. This allows the Company to offer broader solutions to its clients. It will also be more easier for the Group to secure new clients;

- both the Group and PCL can collaborate on capital market activities, including but not limited to acting as joint underwriters and/or joint placing agents in initial public offerings or other sizable fundraising activities;

- both the Group and PCL can have joint access to service providers (e.g. legal counsel or computer system vendors) which can reduce procurement costs;

- cross referral of clients between the Group and PCL will broaden service coverage and deepen client relationships;

- joint marketing and business development efforts by the Group and PCL can reduce relevant costs;

- it enables the Group to evaluate the advantage and feasibility for the Company to apply or hold those licences which the licensed corporation of the Group currently does not hold and formulate the relevant strategies thereof in the future.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company before and after the Completion was as follows:

	Immediately before the Completion		**Immediately after the Completion**	
Name of shareholders	*Number of Shares*	*Approximate %*	*Number of Shares*	*Approximate %*
Fok Chi Tak *(Note 1)*	7,610	0.00%	7,610	0.00%
Xu Lin *(Note 2)*	4,146,342	0.04%	4,146,342	0.04%
China Harbour International Asset Management Limited	1,001,400,000	10.83%	1,001,400,000	9.23%
PCL (or its nominee)	–	–	1,600,000,000	14.75%
Other public shareholders	8,240,598,883	89.13%	8,240,598,883	75.98%
	9,246,152,835	100.00%	10,846,152,835	100.00%

Notes:

1. Mr. Fok Chi Tak, being an executive director and the chief executive officer of the Company, is interested in 7,610 Shares as at the date of this announcement.

2. Mr. Xu Lin, being a non-executive Director, is interested in 4,146,342 Shares as at the date of this announcement.

By order of the Board
Hao Tian International Construction Investment Group Limited
Fok Chi Tak
Executive Director

Hong Kong, 22 October 2025

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Fok Chi Tak, Mr. Tang Yiu Chi James and Dr. Zhiliang Ou, J. P. (Australia); two non-executive Directors, namely Mr. Xu Lin and Ms. Jiang Yang; and four independent non-executive Directors, namely Mr. Mak Yiu Tong, Mr. Li Chi Keung Eliot, Mr. Shek Lai Him Abraham and Mr. Chan Ming Sun Jonathan.