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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Hao Tian International Construction Investment Group Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this circular.

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)

MAJOR TRANSACTION
DISPOSAL OF 85% OF THE ISSUED SHARE CAPITAL OF THE TARGET COMPANY
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover page shall have the same meaning as those defined in the section headed "Definitions" of this circular.

A notice convening the EGM of Hao Tian International Construction Investment Group Limited to be held at 25/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Friday, 21 November 2025 at 10:30 a.m. is set out on pages 39 to 41 of this circular. A form of proxy for use at the EGM is enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.haotianint.com.hk).

Whether or not you intend to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting (as the case may be) should you so wish.

31 October 2025

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NOTICE OF EXTRAORDINARY GENERAL MEETING 39

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

"Agreement"	the sale and purchase agreement dated 7 July 2025 entered into between the Vendor, the Purchaser and the Company (as the Vendor's guarantor) in respect of the Disposal
"Applicable Law"	with respect to any person, any laws (including statutes, secondary and subordinate legislation), rules, regulations, guidelines, directives, treaties, judgments, decrees, orders, proclamations, ordinances or notices of any government agency that is applicable to and binding on such person
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"Company"	Hao Tian International Construction Investment Group Limited (昊天國際建設投資集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1341)
"Completion"	the completion of the Disposal in accordance with the terms and conditions of the Agreement
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	HK$900,000,000, being the consideration payable by the Purchaser to the Vendor under the Agreement
"Consideration Note(s)"	the promissory note(s) issued by the Company on 15 January 2021 in the aggregate principal amount of HK$850,000,000
"Consideration Notes Valuation Report"	the valuation report dated 31 October 2025 in respect of the Consideration Notes issued by the Consideration Notes Valuer as set out in Appendix II to this circular
"Consideration Notes Valuer"	BonVision International Appraisals Limited, an independent valuer
"Director(s)"	the director(s) of the Company

"Disposal"	the disposal of the Sale Shares by the Vendor to the Purchaser pursuant to the terms and conditions of the Agreement
"EGM"	the extraordinary general meeting of the Company to be held on Friday, 21 November 2025 for the Shareholders to consider and, if thought fit, approve the Agreement and the transactions contemplated thereunder
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third parties independent of the Group and its connected persons
"Latest Practicable Date"	28 October 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	30 November 2025, or such other date as agreed between the Vendor and the Purchaser in writing
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Project Company"	CESIZ (Cambodia) Co., Ltd., a company incorporated under the laws of Cambodia, and 22% of its issued share capital is held by the Target Company as at the Latest Practicable Date
"Property"	two parcels of land with land nos. 09060401–0001 and 09060403–0001 situated at Koh Kong Province, Kingdom of Cambodia, for the property development project held by the Project Company
"Property Valuation"	the valuation of the fair value of the Property based on the Property Valuation Report

"Property Valuation Report"	the valuation report dated 31 October 2025 in respect of the Property issued by the Property Valuer as set out in Appendix I to this circular
"Property Valuer"	Roma Appraisals Limited, an independent valuer
"Purchaser"	Soaring Wealth Ventures Limited, a BVI business company limited by shares incorporated under the laws of the British Virgin Islands
"Sale Shares"	85 ordinary shares (with par value US$1 each) in the share capital of the Target Company, representing 85% of the issued share capital of the Target Company as at the Latest Practicable Date
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time)
"Share(s)"	the ordinary share(s) with par value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Target Company"	Alcott Global Limited, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability, which is indirectly owned by the Company as to 85% as at the Latest Practicable Date
"US$"	United States dollar, the lawful currency of the United States of America
"Vendor"	Victory Bright Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company as at the Latest Practicable Date
"%"	per cent

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)

Executive Directors:
Mr. Fok Chi Tak
Dr. Zhiliang Ou, *J.P. (Australia)*
Mr. Tang Yiu Chi James

Non-executive Directors:
Mr. Xu Lin
Ms. Jiang Yang

Independent non-executive Directors:
Mr. Chan Ming Sun Jonathan
Mr. Mak Yiu Tong
Mr. Li Chi Keung Eliot
Mr. Shek Lai Him Abraham

Registered office:
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1–1108
Cayman Islands

Head office and principal place of business:
Rooms 2510–2518, 25th Floor
Shui On Centre
6-8 Harbour Road, Wanchai
Hong Kong

31 October 2025

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION
DISPOSAL OF 85% OF THE ISSUED SHARE CAPITAL OF THE TARGET COMPANY

INTRODUCTION

Reference is made to the announcement of the Company dated 7 July 2025 in relation to the Disposal.

The purpose of this circular is to provide you with, among other things, (i) details of the Agreement and the transactions contemplated thereunder; (ii) the Property Valuation Report; (iii) the Consideration Notes Valuation Report; (iv) the financial information of the Group; (v) a notice convening the EGM; and (vi) other information as required to be disclosed under the Listing Rules.

THE AGREEMENT

On 7 July 2025 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, the Purchaser and the Company (as the Vendor's guarantor) entered into the Agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, the Sale Shares (representing 85% of the issued share capital of the Target Company) in accordance with the terms and conditions of the Agreement.

The principal terms of the Agreement are set out as follows:

Date

7 July 2025 (after trading hours)

Parties

(1) Victory Bright Limited, an indirect wholly-owned subsidiary of the Company, as the Vendor;

(2) Soaring Wealth Ventures Limited, as the Purchaser; and

(3) the Company, as the Vendor's guarantor (collectively, the "**Parties**").

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner are Independent Third Parties.

Subject Matter

The Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, the Sale Shares (representing 85% of the issued share capital of the Target Company) in accordance with the terms and conditions of the Agreement.

Consideration

The Consideration for the Disposal shall be HK$900,000,000, which shall be payable by the Purchaser to the Vendor at Completion in the following manner:

(a) HK$850,000,000 shall be settled by the transfer of the Consideration Notes by the Purchaser to the Vendor and/or causing the holder of the Consideration Notes to transfer the Consideration Notes to the Vendor; and

(b) HK$50,000,000 shall be paid to the Vendor by cheque or by such other means as may be agreed between the Vendor and the Purchaser in writing.

The Consideration Notes arose from a sale and purchase agreement entered into by the Company, Victory Bright Limited (i.e. the Vendor), as the buyer, and Soaring Wealth Ventures Limited (i.e. the Purchaser) as the seller on 4 September 2020, pursuant to which the Vendor has conditionally agreed to acquire, and the Purchaser has conditionally agreed to sell, the entire issued share capital of the Target Company at the total consideration of HK$1,125,000,000, among which HK$850,000,000 was satisfied by the issuance of the Consideration Notes by the Company to the Purchaser (or its nominee). The maturity date of the Consideration Notes is the date falling the third anniversary of the date of issue, subject to the extension at the option by the Company at its sole discretion. The Consideration Notes are non-interest bearing. Further details of the above transaction and the Consideration Notes are set out in the circular of the Company dated 11 December 2020. The above transaction was completed on 15 January 2021.

The Company has engaged the Consideration Notes Valuer to determine the market value of the Consideration Note as at 31 August 2025. The Consideration Notes Valuer has appraised the Consideration Notes on the basis of market value. According to the International Valuation Standards established by the International Valuation Standards Council in 2024, "market value" is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

The value of the Consideration Notes is the market value of the liability component minus that of the call component of the Consideration Notes. The Consideration Notes Valuer first obtained the market value of the liability component of the Consideration Notes by discounting the estimated contractual cash flows over the remaining contractual term of the Consideration Notes at the interest rate that was appropriate to the riskiness of the Consideration Notes. The Consideration Notes Valuer then performed scenario analysis with different probabilities in order to determine the fair value of the weighted average liability component.

For the call component of the Consideration Notes, the call value was considered to be immaterial to the Consideration Notes as at the date of valuation of 31 August 2025, as it is noted that the market interest rate and the Company's risk rate are significantly higher than the coupon rate and estimated interest rate.

Based on the Consideration Notes Valuation Report, the market value of the Consideration Notes was approximately HK$536.5 million. The relevant impairment in value has been reflected in the Company's financial statements. Considering that the principal amount of HK$850,000,000 payable by the Company to the Purchaser under the Consideration Notes will be fully set off against the partial Consideration of HK$850,000,000 payable by the Purchaser to the Vendor under the Agreement, the Company will have no further obligation to pay any fees to the Vendor under the Consideration Notes. The Board considers that this arrangement will alleviate the repayment pressure on the Company under the Consideration Notes and improve the financial position of the Company. The Board therefore considers the settlement of the partial Consideration by the Consideration Notes is fair, reasonable and in the best interests of the Company and its Shareholders as a whole, and does not construe it as a discount or as terms favorable to the Purchaser.

The Board is of the view that the assumptions adopted by the Consideration Notes Valuer and the valuation of the Consideration Notes are fair and reasonable. The Board understood from the Consideration Notes Valuer and agreed that as the valuation of the Consideration Notes was performed based on the situation as at the date of valuation (i.e. 31 August 2025) when the development plan has no further progress, the valuation was conducted based on the assumption that the property development project would not continue. In view of the above, the Board considers that the valuation of the Consideration Notes is fair and reasonable.

For the Consideration Notes Valuation Report, please refer to Appendix II to this circular.

Basis of the Consideration

The Consideration was determined after arm's length negotiations between the Vendor and the Purchaser taking into account a number of factors including but not limited to (i) the interest in associate (i.e. the Project Company) held directly by the Target Company, being approximately HK$700 million as shown in the audited consolidated financial statements of the Group as at 31 March 2025; (ii) the fair value of the Property as at 31 August 2025 as stated in the Property Valuation Report issued by the Property Valuer and (iii) the reasons for and benefits of the Disposal as disclosed in the section headed "Reasons for and Benefits of the Disposal" in this circular.

Save for the investment in the Project Company, there is no other liability in the accounts of the Target Company. The Target Company does not have other assets or liabilities other than the interest in associate, i.e. the Project Company. Therefore the fair value of the Target Company, can be represented by the 22% interest of the fair value of the Project Company. The Company has engaged the Property Valuer to measure the fair value of the Property as at 31 August 2025.

The Property Valuer, a firm of qualified professional surveyors and international valuation consultants with over 25 years of valuation experience, is an independent professional party engaged by the Company. It has the necessary qualifications to perform the Property Valuation and sufficient experience in carrying out similar valuations. The Board is satisfied that the Property Valuer is independent and competent to conduct the Property Valuation.

According to the Property Valuation Report, the fair value of the Property as at 31 August 2025 was US$413 million (equivalent to approximately HK$3,243 million). As the Target Company has 22% equity interest in the Project Company, the shared portion held by the Target Company on the Property is approximately HK$713 million.

The Property Valuation was determined by the direct comparison approach by assuming sale of the Property being valued in its existing state with the benefit of vacant possession and by making reference to relevant market evidences. Recent market data of property with similar characteristics to the Property were analyzed, and adjustments were made to reflect the differences of the characteristics between the comparable properties and the Property. Direct comparison approach is universally considered as the most accepted valuation approach for valuing most forms of property.

The Property Valuation has been made on the assumptions that the owner sells the Property in the open market as at 31 August 2025 in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the market value of the Property. No account has been taken of any option or right of pre-emption concerning or affecting the sale of the Property. No allowance has been made in the Property Valuation for any charges, mortgages or amounts owing on the Property nor for any expenses or taxation which may be incurred in effecting a sale. No allowance has been made for the Property to be sold in one lot or to a single purchaser. Unless otherwise stated in the Property Valuation Report, the Property Valuer assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect the market value.

The Property Valuation was prepared in compliance with the requirements set out in Chapter 5 and Practice Note 12 of the Listing Rules, Rule 11 on Asset Valuations of the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong and in accordance with the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors and the International Valuation Standards published by the International Valuation Standards Council.

The Agreement was entered into on 7 July 2025 (after trading hours) and the Property Valuation Report with the valuation as at 30 June 2025 was initially taken into account in determining the Consideration at the material time. In order to comply with the relevant Listing Rules, the Property Valuation Report with the valuation as at 30 June 2025 has been updated to reflect a valuation date as at 31 August 2025. Following further discussions with the Purchaser, and having considered both Property Valuation Reports with the valuation as at 30 June 2025 and 31 August 2025 (which reflected the same valuation), the Consideration remained unchanged. Therefore, although the Agreement was entered into on 7 July 2025, referencing the valuation as at 31 August 2025 in determining the Consideration is considered reasonable and mutually agreed by both parties.

Having reviewed the Property Valuation Report and discussed the results thereof with the Property Valuer, the Board is of the view that the bases and assumptions adopted by the Property Valuer are fair and reasonable, and the Property Valuation adopting the direct comparison approach, as a common valuation methodology adopted for appraising the value of a property, is in line with market practices, which represents an objective measure of the value of the Property, is therefore fair and reasonable.

For the Property Valuation Report, please refer to Appendix I of this circular.

While the Vendor and the Purchaser noted the valuation on the Consideration Notes, neither the Vendor nor the Purchaser took the Consideration Notes Valuation Report into account when negotiating the Consideration. This is because, during the negotiation process, both the Company and the Purchaser have assessed the full outstanding liability of the Consideration Notes to determine the payment terms. The fair value of the Consideration Notes, as reflected in the Consideration Notes Valuation Report, merely represented an accounting treatment in the Company's books and does not reflect the actual liability of the Company and both parties' basis for determining the acquisition price of the Target Company.

Conditions Precedent

Completion of the Agreement is conditional upon the satisfaction of the following conditions precedent:

(a) all warranties, representations and/or undertakings given by the Vendor and the Company under the Agreement remaining true and accurate and not misleading in all material respects as at Completion and there being no breach by any of the Vendor and the Company of the Agreement;

(b) all necessary waivers, consents, approvals (including shareholders' approval), permits and/or authorisations from any relevant governments, regulatory authorities and/or other relevant third parties in respect of the transactions contemplated under the Agreement on the part of the Vendor, the Target Company and/or the Company having been obtained and remaining in full force and effect as at Completion; and

(c) there has not been any individual (or group of related) matter, change, event, development or circumstance that has occurred which causes or is reasonably likely to cause a material adverse change on the Target Company or the Project Company.

The Purchaser may waive any condition at its sole and absolute discretion (to the extent permitted under the Listing Rules and the Applicable Laws). If any of the conditions has not been satisfied or waived by the Long Stop Date, the Agreement shall lapse and become null and void, and no party shall have any claim against the other party, except in respect of any antecedent breach.

As at the Latest Practicable Date, none of the conditions precedent above has been fulfilled.

Completion

Subject to the satisfaction of all conditions precedent, Completion shall take place on the third business day following the date of the satisfaction or waiver of the last of the conditions precedent of the Agreement (or such other date as the Vendor and the Purchaser may agree in writing).

Upon Completion, the Company will cease to have any equity interest in the Target Company and the Target Company will cease to be a subsidiary of the Company.

Guarantee

The Company has agreed to guarantee the performance by, and the obligations of, the Vendor under the Agreement, subject to the terms and conditions as set out therein.

INFORMATION ON THE TARGET COMPANY

The Target Company is a BVI business company limited by shares incorporated under the laws of the British Virgin Islands and is principally engaged in investment holding, holding 22% equity interest in the Project Company.

Financial Information of the Target Company

The following audited financial information is extracted from the financial statements of the Target Company compiled in accordance with the generally accepted accounting principles of Hong Kong:

	For the year ended 31 March	
	2024	**2025**
	HK$'000	*HK$'000*
Revenue	–	–
Loss before tax	325,176	93,429
Loss after tax	325,176	93,429

The audited consolidated net assets of the Target Company as at 31 March 2025 were approximately HK$700 million.

The Target Company holds 22% of the equity interest in the Project Company. The Project Company, which is incorporated in Cambodia, holds a property development project in Cambodia. In Cambodia, the Council of Ministers approved the Project Company to establish a special economic zone with a site area of 17,252,519 square metres at Koh Kong Province, Cambodia. The Project Company shall have the sole and exclusive right to develop the special economic zone with all the necessary land use rights, including those for residential, industrial and commercial development purposes. The project would not continue as at the Latest Practicable Date.

FINANCIAL EFFECTS OF THE DISPOSAL

Upon Completion, the Company will cease to have any interest in the Target Company.

It is estimated that an unaudited loss of approximately HK$8.5 million will arise from the Disposal. Such estimated unaudited loss is calculated by subtracting the net assets value calculated based on the Company's 85% interest in the Target Company of approximately HK$595 million (i.e. 85% of the audited consolidated net assets of the Target Company of approximately HK$700 million as at 31 March 2025) from the Consideration in cash of HK$50 million and the fair value of the Consideration Notes as at 31 August 2025 of approximately HK$536.5 million.

As disclosed in the circular of the Company dated 11 December 2020, the Company acquired the entire issued share capital of the Target Company at the consideration of HK$1,125 million, of which HK$125 million was settled by issue of the consideration shares, HK$850 million by issue of the Consideration Notes and HK$150 million by issue of the convertible bonds. The Company has subsequently disposed of 15% of the issued share capital of the Target Company for the consideration of HK$157 million in cash. Pursuant to the Agreement, the Company proposes to dispose of 85% of the issued share capital of the Target Company for the consideration of HK$900 million, of which HK$850 million will be settled by the transfer of the Consideration Notes and HK$50 million by cash. Based on the foregoing and subject to Completion, the total amount of proceeds from these disposals will be HK$1,057 million, resulting in a loss of HK$68 million when offsetting against the original acquisition costs of the Company.

The Consideration Notes will be transferred to the Vendor, which is an indirect wholly-owned subsidiary of the Company. Following the transfer, the Vendor will instruct the Company to proceed with the cancellation of the Consideration Notes. This arrangement of transfer and subsequent cancellation provides a clean and effective settlement mechanism and reflects the commercial understanding between the parties. Upon the transfer of the Consideration Notes to the Vendor and the subsequent cancellation of the Consideration Notes by the Company, all liabilities and obligations of the Company under the Consideration Notes will be fully discharged and the Company will therefore be released from the same.

Shareholders shall note that the above estimation is for information purposes only, the actual amount of gain will be subject to final audit by the auditors of the Company.

INTENDED USE OF PROCEEDS

The Company currently intends that the proceeds from the Disposal of approximately HK$50 million will, after deducting all relevant expenses, be used by the Group for repayment of the outstanding loan owed to the Purchaser. The total principal amount of HK$50 million of the said loan was advanced by the Purchaser to the Group at the interest rate of 10% per annum pursuant to the terms and conditions of an agreement dated 27 May 2025. The maturity date is 1 year from the date of drawdown on 30 May 2025. The original loan proceeds were utilized for loan repayment.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Target Company holds 22% of the equity interest in the Project Company and is only a minority shareholder of the Project Company. The progress of the property development project held by the Project Company depends on, to a large extent, the majority shareholder of the Project Company.

Since the Target Company's acquisition of the 22% equity interest in the Project Company in January 2021, the majority shareholder of the Project Company has not taken any steps to advance the property development project. This reluctance may be attributed to the own financial considerations of the majority shareholder and the requirement of additional capital for further investment to the project to proceed. As a result, no meaningful progress on the project has been initiated by the majority shareholder since the Target Company's acquisition.

The Company did not make any capital injection nor provide financial assistance to the Target Company and/or the Project Company after the acquisition of the Target Company.

Despite waiting more than 4 years since the acquisition of the Target Company, there has been no substantive progress on the property development project. Following the acquisition of the Target Company in early 2021, the Company maintained regular communication with the majority shareholder of the Project Company to understand the development progress. The Company was informed that initial planning was underway and that fundraising efforts were ongoing. Over the years, the Company made repeated efforts to support the project. The Company worked with the majority shareholder of the Project Company and actively sought funding opportunities, including approaching bankers and potential investors and exploring investment opportunities. Unfortunately, these initiatives did not result in any firm interest or commitment. The outbreak of COVID-19 further added to the challenge, making it more difficult to attract investors willing to commit to the development projects. During this period, the Company has observed a continued lack of initiative from the majority shareholder of the Project Company, who controls the direction and execution of the project. Despite the lack of visible progress, the Company continued to follow up on the status of the project. However, in early July 2025, the majority shareholder of the Project Company and the Company have further discussed that it was unable to raise sufficient funds to proceed with the project. This confirmed a significant delay from the original development plan and prompted the Company to consider the disposal of the Target Company. Since early July 2025, the Company has made repeated attempts to discuss with the majority shareholder of the Project Company. However, the majority shareholder has not provided a constructive response regarding the project's progress. The Project Company has five directors and two of them are appointed by the Company through the Target Company. The majority shareholder of the Project Company is also a director of the Project Company and he is primarily responsible for managing and authorizing company documents to ensure regulatory compliance, as well as overseeing operations and monitoring the development progress of the project. Given his apparent unwillingness to commit further capital to the project or actively pursue its development, the Company is not able to reasonably foresee any advancement of the project in the near future. This prolonged idleness and lack of momentum have led the Company to conclude that the prospects for the project to have any meaningful progress in the foreseeable future are highly uncertain.

Given that there is no progress in the property development project as at the Latest Practicable Date and in the foreseeable future, the Company considers it would be in the interest of the Company to put more focus and resources on other businesses of the Company.

Taking into consideration the reasons for and benefits of the Disposal to the Group, the Directors (including the independent non-executive Directors) are of the view that the terms of the Agreement and the transactions contemplated therein, including the Consideration which have been reached after arm's length negotiations among the parties, are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

None of the Directors had any material interest in the Disposal nor were required to abstain from voting on the relevant resolution(s) of the Board.

INFORMATION ON THE PARTIES

Information on the Company and the Vendor

The Company is an exempted company incorporated in the Cayman Islands with limited liability. The Company is an investment holding company and the Group is principally engaged in (i) rental and sales of construction machinery and spare parts; (ii) provision of repair and maintenance and transportation services; (iii) money lending services; (iv) provision of asset management, securities brokerage and other financial services; and (v) property development.

The Vendor is a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of the Company. The Vendor is principally engaged in investment holding.

Information on the Purchaser

The Purchaser is a company incorporated in the British Virgin Islands with limited liability and principally engaged in investment holding. The ultimate beneficial owner of the Purchaser is Ms. Lin Yuan.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, the Purchaser and its ultimate beneficial owner are Independent Third Parties.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal is more than 25% but all applicable percentage ratios are less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and will be subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

THE EGM

A notice of the EGM to be held at 25/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Friday, 21 November 2025 at 10:30 a.m. for the purpose of considering, and if thought fit, approving the Agreement is set out on pages 39 to 41 of this circular.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders or their associates has a material interest in the Agreement and the transactions contemplated thereunder. Therefore, no Shareholder will be required to abstain from voting at the EGM to approve the ordinary resolution(s) in respect of the Agreement and the transactions contemplated thereunder at the EGM.

Whether or not you intend to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

In order to establish entitlements to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 18 November 2025 to Friday, 21 November 2025, both days inclusive, during which period no transfer of share(s) will be registered. Shareholders whose names appear on the register of members of the Company on Friday, 21 November 2025 (i.e. the record date) will be entitled to attend and vote at the EGM. All transfer document(s) accompanied by the relevant share certificate(s) must be lodged with the branch share registrar and transfer office 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 no later than 4:30 p.m. on Monday, 17 November 2025.

RECOMMENDATION

The Directors consider that the terms of the Agreement and the transaction contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders to vote in favour of the resolution(s) to be proposed at the EGM.

ADDITIONAL INFORMATION

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

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

The following is the text of a letter, and valuation certificate prepared for the purpose of incorporation in this circular received from Roma Appraisals Limited, an independent property valuer, in connection with their opinion of value of the Property.



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http://www.romagroup.com

31 October 2025

Hao Tian International Construction Investment Group Limited (the "Company") and/or its subsidiaries (together with the Company referred to as the "Group")
Rooms 2510–2518, 25/F.,
Shui On Centre,
6-8 Harbour Road,
Wanchai, Hong Kong

Dear Sirs/Madams,

Re: Valuation of Two Parcels of Land situated at Koh Kong Province, Kingdom of Cambodia

In accordance with your instructions for us to value the property partially held by CESIZ (Cambodia) Co., Ltd. located in the Kingdom of Cambodia ("**Cambodia**"), As agreed with the Group, we have conducted our valuation on desktop basis and have confirmed with the Group that there have been no material changes to the physical attributes or the surrounding environment of the property or the condition of the idle property. We have also made reference to recent photos of the properties provided by the Group and have made relevant enquiries and obtained such further information as we consider necessary for the purpose of the assignment. We confirm that we have made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the property as at 31 August 2025 (the "**Date of Valuation**") for the purpose of incorporation in the circular of the Company dated 31 October 2025.

1. BASIS OF VALUATION

Our valuation of the property is our opinion of the market value of the concerned property which we would define as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

2. VALUATION METHODOLOGY

We have valued the property by the direct comparison approach by assuming sale of the subject property being valued in its existing state with the benefit of vacant possession and by making reference to relevant market evidences. Recent market data of property with similar characteristics to the subject property were analyzed, and adjustments were made to reflect the differences of the characteristics between the comparable properties and the subject property. Direct comparison approach is universally considered as the most accepted valuation approach for valuing most forms of property.

3. TITLE INVESTIGATION

For the property in the Cambodia, we have been provided with copies of extracts of Ownership Certificates of Immovable Property. However, we have not searched the original documents to ascertain the existence of any amendments which do not appear on the copies handed to us. We have relied to a very considerable extent on information given by the Group's Cambodia legal advisor, Heng and Partners Law Group regarding the title of the property in the Cambodia. All documents have been used for reference only.

4. VALUATION ASSUMPTIONS

Our valuation has been made on the assumptions that the owner sells the property in the open market as at the Date of Valuation in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the market value of the property. No account has been taken of any option or right of pre-emption concerning or affecting the sale of the property. No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property nor for any expenses or taxation which may be incurred in effecting a sale. No allowance has been made for the property to be sold in one lot or to a single purchaser. Unless otherwise stated, we have assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect the market value.

5. SOURCE OF INFORMATION

In the course of our valuation, we have relied to a very considerable extent on the information provided by the Group and have accepted advice given to us on such matters as location, time, floor areas, age of building and all other relevant matters which can affect the value of the property. All public documents/information or documents/information provided by the Group related to aforesaid matters such as building plans, land register, occupancy status, etc, have been used for reference only.

We have no reason to doubt the truth and accuracy of the information provided to us. We have also been advised that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and have no reason to suspect that any material information has been withheld.

6. VALUATION CONSIDERATION

No structural survey has been made in respect of the property. We are not able to report that the property is free from rot, infestation or any other structural defects. No tests were carried out on any of the building services.

We have not carried out on-site measurement to verify the floor areas of the property under consideration but we have assumed that the floor areas shown on the documents handed to us are correct. Except as otherwise stated, all dimensions, measurements and areas included in the valuation certificates are based on information contained in the documents provided to us by the Company and are therefore approximations.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

Our valuations are prepared in compliance with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, Rule 11 on Asset Valuations of the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong and in accordance with the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors and the International Valuation Standards published by the International Valuation Standards Council. There was no site inspection performed, and our valuation was conducted based on the photos of the property provided by the Group. This approach was taken with careful consideration for the safety of our employees, as the property appeared to be idle and was mainly covered with shrubs, as observed in the provided images. RICS Red Book Global Standards recognize that while a physical inspection is regarded as best practice, it also acknowledges that, due to access, safety, or other justified reasons, an inspection may sometimes not be possible.

For the purpose of compliance with Rule 11.3 of the Code on Takeovers and Mergers and advised by the Group, the potential tax liabilities which would arise on the disposal of the property interests held by the Group in the Cambodia, for the amount of market value minus the cost of purchase, comprise the unused land tax (also known as "**vacant land tax**") ("**VLT**") may apply to a land that is considered "vacant", and the annual VLT rate is 2% of the assessed value of the vacant land and also comprise the Cambodia stamp duty (4% levied at the tax authority's assessed value of the land). The exact amount of the tax payable upon realization of the relevant properties will be subject to the formal tax advice issued by the relevant tax authorities at the time of disposal by presenting the relevant transaction documents.

7. REMARKS

Unless otherwise stated, all monetary amounts stated in our valuation are in United States Dollar ("**USD**").

Our Valuation Certificate is attached.

8. INDEPENDENT CLAUSE

We are independent from the Company and its subsidiaries (collectively, the "**Group**") and their respective directors and controlling shareholders and that we do not have any direct or indirect material interest in the securities or assets of the Group, its connected persons, or any associate of the Group.

Yours faithfully,
For and on behalf of
Roma Appraisals Limited

Frank F. Wong
BA (Business Admin in Acct/Econ) MSc (Real Est)
MRICS Registered Valuer MAusIMM ACIPHE
Director, Head of Property and Asset Valuation

Note: Mr. Frank F. Wong is a Chartered Surveyor, Registered Valuer, Member of the Australasian Institute of Mining & Metallurgy and Associate of Chartered Institute of Plumbing and Heating Engineering with over 20 years of valuation, transaction advisory and project consultancy experience of properties in Hong Kong and over 15 years of experience in valuation of properties in the PRC as well as relevant experience in the Asia-Pacific region, Australia and Oceania-Papua New Guinea, Thailand, Cambodia, France, Germany, Canada, Poland, United Kingdom, United States, Abu Dhabi (UAE), Ukraine and Jordan.

VALUATION CERTIFICATE

Property held by the Project Company (defined below) for investment purpose.

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 August 2025
Two parcels of land with land nos. 09060401–0001 and 09060403–0001 situated at Koh Kong Province, Kingdom of Cambodia.	The property comprises two adjoining parcels of lands with a total site area of about 17,252,519 sq.m. Koh Kong Province is located in southwestern Cambodia, bordering Thailand and the Gulf of Thailand. The province is known for its coastal access, natural resources, and proximity to major transport routes. Pursuant to the relevant land certificate provided by the Company, the lands are held under freehold.	As advised, the property was idle and mainly covered with shrub.	USD413,000,000

Notes:

1. Pursuant to the Ownership Certificates of Immovable Property Nos. 09060401–0001 and 09060403–0001 provided by HTICI, the land use rights of the property with respective site area of 11,486,777 sq.m. and 5,765,742 sq.m. have been granted to Vong Pech ("**Mr. Vong**"), the sole shareholder of CESIZ (Cambodia) Co., Ltd. (the "**Project Company**") for industrial, residential, and commercial buildings purpose on June 12, 2019.

2. Pursuant to the Share Capital Contribution and Share Subscription Agreement (the "**Capital Agreement**") dated 22 June 2020, the beneficial ownership of the Project Land has been transferred to the Project Company on 30 June 2020.

   The interest in Project Company was acquired by the Group with the consideration of the cost of land and total cost expended of Hong Kong Dollar 1,125,000,000 on 15 January 2021.

3. Under the sub-decree 122/2019 (the "**Sub-decree**") on the establishment of special economic zone (the "**Special Economic Zone**") granted by the Council of Ministers, the Project Land could be developed for residential, industrial and commercial purpose.

We selected three comparable properties (listing) located in Cambodia, each with similar usage, large land size, and comparable overall situation to the subject property. The details are as follows:

Comparables	Listing 1	Listing 2	Listing 3
Location	Chrak Mtes, Svay Rieng	Tram Kak, Takeo	Kampong Speu, Kampong Speu
Land Area (sqm)	489,925	830,000	179,762
Condition	Vacant/Idle Land	Vacant/Idle Land	Vacant/Idle Land
Listing Date	Sep-25	Sep-25	Sep-25
Unit Rate (USD/sqm)	18.00	18.00	28.00
Adjustments:			
Asking Factor	-10%	-10%	-10%
Size	20% to 40%	20% to 40%	20% to 40%
Location	-20% to 0%	-20% to 0%	-20% to 0%
Adjusted Unit Rate (USD/sqm)	20.79	20.49	30.56

The valuation result was determined by applying a weighted average of the adjusted comparable unit rates, which is USD23.95 per square meter, to the total area of the subject property. The market value is USD413,000,000 after rounding to 3 significant figures.

Selection Criteria:

a. Usage: properties with the same or similar usage (i.e., vacant/idle land) were considered.

b. Size: Comparables larger than 100,000 sq.m. were selected to ensure closer alignment with the scale of the subject property.

c. Situation: Comparables were in a similar physical condition (idle and covered with shrubs) and market context.

d. Location: Comparables are located in Cambodia, within regions exhibiting similar market.

e. Quantitative Benchmarks

f. Listing date: Within the past 12 months to reflect current market conditions

g. Condition: Vacant land, not under active development

The list of comparables is exhaustive based on the selection criteria.

4. We have been provided with a legal opinion on the title to the property issued by the Group's legal advisers, which contains, inter alia, the following information:

(a) The Ownership Certificates of Immovable Property Nos. 09060401–0001 and 09060403–0001 are valid, legal and enforceable in Cambodia.

(b) The property could be transferred, leased, mortgaged or disposed freely to any third parties.

(c) The property is free from any mortgage or third parties' encumbrance.

(d) The property is sold on its existing state and condition as at the valuation date.

BonVision
宏展国际

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31 October 2025

Hao Tian International Construction Investment Group Limited
Rooms 2510–2518, 25/F.,
Shui On Centre,
6-8 Harbour Road,
Wanchai, Hong Kong

Dear Sir/Madam,

Re: Valuation of Consideration Notes Issued by Hao Tian International Construction Investment Group Limited

In accordance with the instructions from Hao Tian International Construction Investment Group Limited (hereinafter referred to as the "**Company**"), we have carried out a valuation of the market value of the consideration notes (hereinafter referred to as the "**Consideration Notes**") issued by the Company with outstanding principal amount of HKD850,000,000 in relation to the acquisition of Alcott Global Limited (hereinafter referred to as the "**Target Company**"). We are pleased to report that we have made relevant enquiries and obtained other information which we considered relevant for the purpose of providing you with our opinion of the market value of the Consideration Notes as at 31 August 2025 (hereinafter referred to as the "**Date of Valuation**").

This report states the purpose of valuation, scope of work, economic overview, terms and conditions of the Consideration Notes, basis and methodology of valuation, assumptions and sources of information, limiting conditions, and presents our opinion of value.

1. PURPOSE OF VALUATION

This report is prepared solely for the use of the directors and management of the Company. In addition, BonVision International Appraisals Limited (hereinafter referred to as "**BVIA**") acknowledges that this report may be made available to the Company for public documentation purpose only.

BVIA assumes no responsibility whatsoever to any person other than the Company in respect of, or arising out of, the contents of this report. If others choose to rely in any way on the contents of this report they do so entirely at their own risk.

2. SCOPE OF WORK

Our valuation conclusion is based on the assumptions stated herein and the information provided by the management of the Company or the representative(s) (together referred to as the "**Management**").

In preparing this report, we have had discussions with the Management in relation to the terms and conditions of the Consideration Notes (hereinafter referred to as the "**Terms and Conditions**") and other relevant information concerning the Consideration Notes. As part of our analysis, we have reviewed such financial information and other pertinent data concerning the Consideration Notes provided to us by the Management and have considered such information and data as accurate and reasonable.

We have no reason to believe that any material facts have been withheld from us. However, we do not warrant that our investigations have revealed all of the matters which an audit or more extensive examination might disclose.

3. ECONOMIC OVERVIEW

Cambodia's economy has exhibited strong growth, primarily fueled by its export-oriented sectors. The garment and footwear industry, tourism, and construction have been key drivers, contributing significantly to the nation's Gross Domestic Product (GDP). This overview examines critical elements of Cambodia's economy, including GDP growth trends and inflation levels as measured by the Consumer Price Index (CPI).

3.1 Gross Domestic Product of Cambodia

Capitalizing on cost-competitive strategies and favourable trade agreements, Cambodia has emerged as a prominent global exporter, achieving robust economic expansion over the past decade. According to the World Bank, Cambodia's GDP grew at an average annual rate of 8.2% from 2014 to 2024. However, economic resilience was tested during the COVID-19 pandemic and amid geopolitical challenges, resulting in a moderated average GDP growth rate of approximately 6.0% over the past five years. Figure 1 illustrates Cambodia's annual GDP and growth rates from 2014 to 2024. Despite a sharp decline in 2020 due to the pandemic, the economy has shown signs of gradual recovery, approaching pre-pandemic growth levels. The International Monetary Fund projects a stable GDP growth rate of around 5% for 2025.

3.2 Inflation in Cambodia Growth Rate

The CPI serves as Cambodia's primary indicator of price stability. Between 2014 and 2023, inflation fluctuated between 1.2% and 5.3%, peaking at 5.3% in 2022 due to geopolitical tensions and supply chain disruptions. However, a significant decline in the CPI was observed in 2024, driven by effective policy measures to stabilize import prices. Figure 2 depicts Cambodia's annual CPI variations from 2014 to 2023.

3.3 Structural Reform and Strike to Sustainable Growth

The elevated inflation in 2022, triggered by pandemic-related supply chain issues and a slow-moving global market, underscored Cambodia's dependence on international trade. Recent declines in inflation reflect policymakers' efforts to bolster domestic production and reduce reliance on imports, mitigating external pressures. Investments in technology, infrastructure, and local manufacturing are strengthening economic resilience. Committed to achieving middle-income status, the Cambodian government is prioritizing human capital development, economic diversification, and digital transformation. By promoting sustainable agriculture and green economy initiatives, Cambodia is working toward sustainable and inclusive growth.

4. TERMS AND CONDITIONS OF THE CONSIDERATION NOTES

On 4 September 2020, the Company, the buyer (an indirect wholly-owned subsidiary of the Company) and the seller entered into the sale and purchase agreement, pursuant to which the buyer has conditionally agreed to acquire and the seller has conditionally agreed to sell 100 ordinary shares in the Target Company (hereinafter referred to as the "**Sale Shares**") at the total consideration of HKD1,125,000,000 of which HKD850,000,000 shall be satisfied by the issue of the Consideration Notes by the Company to the seller (or its nominee) in the aggregate principal amount of HKD850,000,000.

The followings are the terms and conditions of the Consideration Notes:

Principal Amount	:	HKD850,000,000
Issue Date	:	15 January 2021
Maturity Date	:	the date falling the third anniversary of the date of issue of the Consideration Notes (hereinafter referred to as the "**Initial Maturity Date**"), subject to the extension at the option by the Company. The Company shall at its sole discretion extend the Initial Maturity Date on which the Consideration Notes are outstanding for a further term of one year (hereinafter referred to as the "**Extended Maturity Date**") if there is any outstanding amount under the Consideration Notes on the last day of the Initial Maturity Date. If there is any outstanding amount under the Consideration Notes on the last day of the Extended Maturity Date, The Company shall at its sole discretion further extend the Extended Maturity Date for another term of one year (hereinafter referred to as the "**Further Extended Maturity Date**") and such Further Extended Maturity Date is, at the Company's option, extendable for such successive term(s) of one year until there is no outstanding amount under the Consideration Notes. As advised by Management, the maturity date of the Consideration Note would be extended to 15 January 2029.
Interest	:	The Company shall pay interest on the outstanding principal amount of the Consideration Notes, at five percent (5%) per annum, from and including the first date of the relevant the financial year of the CESIZ (Cambodia) Co., Ltd. (hereinafter referred to as the "**Project Company**") (i.e. 1 January to 31 December) (hereinafter referred to as the "**Financial Year**") up to (and including) the last date of the relevant Financial Year, payable in arrears on the last business day in each Financial Year, conditional upon the satisfaction of the following conditions in that Financial Year: (a) the buyer having received audited financial statement of the Project Company for the previous Financial Year prepared in accordance with the Project Company's accounting policies and HKFRS (hereinafter referred to as the "**Account**"); and

(b) the return on net assets of the Project Company, calculated by dividing net profit after tax of the Project Company in the Account over net assets of the Project Company in the Account, for the previous Financial Year achieved 20% or more.

For the avoidance of doubt, the Consideration Notes shall bear zero interest if any of the conditions (a) and/or (b) as set out above is not satisfied.

Early Redemption : The Company shall have the right (but not the obligation) to redeem all or any part of any Consideration Notes on any business day prior to the relevant notes maturity date at early redemption price and in accordance with other terms and conditions set forth in the notes instrument. The right of early redemption of the Company may be exercised by the Company giving no less than fifteen (15) business days' prior notice to the noteholder in writing.

Capped Redemption Price : The Capped Redemption Price shall be an amount calculated in accordance with the following formula:

$X = A – B – C$

Where:

"X" means the Capped Redemption Price payable on the relevant Notes maturity date;

"A" means the Dividends declared by the Project Company and received by the Target Company on or before the relevant Notes maturity date plus proceeds arising out of (i) Company's disposal of its shareholdings in the Buyer or the Target Company on or before the relevant Notes maturity date (if any); and/or (ii) the Target Company's disposal of the CESIZ shares on or before the relevant Notes maturity date (if any);

"B" means aggregated sum of principal amount of the Consideration Note(s) together with all interest and all other amounts accrued that have been redeemed as of the relevant Notes maturity date (if any); and

"C" means costs, being the sum of (a) any accrued but unpaid inception costs of the Consideration Notes; and (b) any outstanding accrued on-going legal, advisory and other operating expenses in respect of the Consideration Notes.

If the Capped Redemption Price is less than HKD50,000,000 on the relevant Notes maturity date, The Company shall not be required to redeem any Consideration Note on the relevant Notes maturity date.

5. BASIS OF VALUATION

Our valuation is conducted on a market value basis. According to the International Valuation Standards established by the International Valuation Standards Council in 2024, market value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

6. VALUATION METHODOLOGY

The market value of the Consideration Notes is the market value of the liability component minus that of the call component of the Consideration Notes. We first obtained the market value of the liability component of the Consideration Notes by discounting the estimated contractual cash flows over the remaining contractual term of the Consideration Notes at the interest rate that was appropriate to the riskiness of the Consideration Notes. The Consideration Notes contain liability component, with the coupon payment of 5% dependent on the future financial performance of the Project Company and the principal amount of HKD850 million. Discounting the estimated contractual cash flows according to the terms to arrive at its market value is a common methodology for the financial liability's valuation, which has considered the contractual cashflow's features. The financial projections in the cash flow forecast are based on the situation that the property development project will not progress further in the foreseeable future. Thus, it is assumed that no interest payment is needed to be made on the Consideration Notes. Based on the principal terms and conditions of the Consideration Notes, the Capped Redemption Price (X) payable on the relevant Notes Maturity Date is calculated using the formula X = A – B – C. Component A specifically captures the aggregate dividends declared by the Project Company or the proceed received from the Company's disposal of its shareholding in Victory Bright Limited or the Target Company, and/or the proceeds from the Target Company's disposal of the shares of the Project Company. While the unavailability of dividends would indeed eliminate the dividend portion of component A, it does not render the entire Capped Redemption Price (and thus the fair value of the Consideration Notes) zero. The terms expressly include proceeds from any disposal of the shares of Target Company as part of component A. The potential transaction currently under discussion would qualify as such a disposal event, thereby triggering the inclusion of those proceeds in the calculation of component A. As the Capped Redemption Price, which was based on the proposed disposal consideration, was higher than the principal amount of the Consideration Notes, the amount which would be repaid by the Company is the principal amount of Consideration Notes of HKD850,000,000.

For call component, since it is noted that the market interest rate and the Company's risky rate are significantly higher than the coupon rate and estimated interest rate, the call value was considered to be immaterial to the Consideration Notes as at the Date of Valuation.

7. ASSUMPTIONS AND SOURCES OF INFORMATION

7.1 Financial Forecast of the Project Company

The interest payment of the Consideration Notes was determined based on the financial forecast. As advised by the Management, there were no progress in the property development project as at the Date of Valuation and in the foreseeable future, there were no financial forecast of the Project Company with concrete assumptions available. Therefore, it was expected that there will be no positive net profit, as well as the return on net assets for the Project Company in the forecast period. Hence the Consideration Notes is expected to have no coupon payout as the requirement of return on net assets of the Project Company cannot be achieved.

7.2 Discount Rate

Having considered the financial ratios of the Company, we have used the interest rates of Standard and Poor's "CCC" to "C" rated seasoned corporate bonds issue as published by the Federal Reserve weekly statistical release. The relevant information was quoted from S&P Capital IQ. We have analysed the financial ratios of the Company in arriving at the credit rating to determine the adopted credit spread. In particular, the aggregate metrics by rating category extracted by Moody's is used for the credit analysis. Several financial ratios of the Company are considered, i.e. Debt/EBITDA, EBITA/interest expense, EBITA margin, Operating margin and EBITA/average assets. Based on the analysis, the credit rating the Company is Caa-C, equivalent to "CCC-C" for other rating agencies. We have searched for comparable bonds with similar credit rating and maturity for the calculation of discount rate.

7.3 Risk-free Rate

Since the settlements of the Consideration Notes will be denominated in Hong Kong Dollars (HKD), we have then made reference to the yield rates of Hong Kong Government Bond with matching maturity term, which were quoted from Capital IQ.

7.4 Terms and Conditions

The Terms and Conditions have been considered in the valuation and included but not limited to the face value and maturity date of the Consideration Note and other terms and conditions.

7.5 Key Assumptions and Parameters

Discount Rate Calculation:	**31 August 2025**
a) Discount Rate *(%)*	14.596
b) Spot Interest Rate *(%)*	2.195
c) Other Spread (Median) *(%)*	11.811
d) Country Risk Premium *(%)*	0.589

Notes: totals may not sum up due to rounding

Note:

a) Discount Rate	:	The rate adopted to calculate the present values of the cash flows on the Consideration Note. The equation is Discount Rate = Spot Interest Rate + Other Spread (Median) + Country Risk Premium.
b) Spot Interest Rate	:	The rate was determined with reference to the yield rates of Hong Kong Government Bond as at the Date of Valuation as extracted from Capital IQ.
c) Other Spread (Median)	:	The spread is premium above the yields with consideration of liquidity on default-free bonds (government bonds) issued necessary to compensate for the risks associated with the Promissory Note. After reviewing industry prospect for growth and vulnerability to technological change or regulatory and financial ratios of the Company, we concluded that the credit ratings of the Consideration Note should be ranged from "CCC" to "C". We assumed that the Other Spread (Median) would not be changed in a period of time.
d) Country Risk Premium	:	The estimated default spread for the issuance country's rating over a default free government bonds rate was considered. This is a measure of the added country risk premium for that country.

7.6 Calculation Details

The calculation details in arriving at the liability component value of the Consideration Notes were as follows:

a) Principal Amount (HKD)	850,000,000
b) Discount Rate	14.596
c) Remaining Contractual Term (Years)	3.378
d) Discount Factor	0.6311
e) Liability Component Value (HKD) (a)x(d)	536,470,649

8. LIMITING CONDITIONS

Our conclusion of the market value is derived from generally accepted valuation procedures and practices that rely substantially on the use of various assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. This valuation reflects facts and conditions existing at the Date of Valuation. Subsequent events have not been considered and we are not required to update our report for such events and conditions.

To the best of our knowledge, all data set forth in this report are assumed to be reasonable and accurately determined. The data, opinions, or estimates identified as being furnished by others, which have been used in formulating this analysis, are gathered from reliable sources; yet, no guarantee is made nor liability assumed for their accuracy.

We have relied on information provided by the Management to a considerable extent in arriving at our opinion of value. We are not in the position to verify the accuracy of all information provided to us. However, we have had no reason to doubt the truth and accuracy of the information provided to us and to doubt that any material facts have been omitted from the information provided. No responsibilities for the financial information that have not been provided to us are accepted.

We have not investigated the title to or any legal liabilities against the Consideration Notes. We have assumed no responsibility for the title to the Consideration Notes valued.

Save as and except for the purpose stated above, neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear.

In accordance with our standard practice, we must state that this report is for the exclusive use of the party to whom it is addressed and for the specific purpose stated above. No responsibility is accepted to any third party for the whole or any parts of its contents. The title of this report does not pass to the Company until all professional fee has been paid in full.

9. REMARKS

Unless otherwise stated, all monetary amounts stated in this valuation report are in Hong Kong Dollars (HKD).

We hereby confirm that we have neither present nor prospective interests in the Consideration Notes, the Company, the Target Company and its subsidiaries or associated companies, or the values reported herein.

10. OPINION OF VALUE

Based on the valuation method employed and the key assumptions appended above, the market value of the Consideration Notes as at the Date of Valuation, in our opinion, was reasonably stated as below:

Market value of the Consideration Notes as at the Date of Valuation

	31 August 2025
	HKD
Liability Component	536,470,649
Call Component	0
Market value of the Consideration Notes	**536,470,649**

Yours faithfully,
For and on behalf of
BonVision International Appraisals Limited

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the years ended 31 March 2023, 31 March 2024 and 31 March 2025, is disclosed in the following documents and is available on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.haotianint.com.hk):

(i) annual report of the Company for the year ended 31 March 2023 (https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0726/2023072601151.pdf);

(ii) annual report of the Company for the year ended 31 March 2024 (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0726/2024072601022.pdf); and

(iii) annual report of the Company for the year ended 31 March 2025 (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0730/2025073001528.pdf)

2. INDEBTEDNESS STATEMENT

Statement of indebtedness

As at the close of business on 31 August 2025, being the latest practicable date for the purpose of this statement of indebtedness prior to the publication of this circular, the Group had the following outstanding indebtedness:

(i) secured and unguaranteed bank and other borrowings of approximately HK$64.5 million;

(ii) unsecured and unguaranteed corporate note payables of approximately HK$850 million; and

(iii) lease liabilities of approximately HK$21 million.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade and other payables in the ordinary course of business, the Group did not have any other debt securities issued and outstanding or authorised or otherwise created but unissued, term loans, other borrowings, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, finance leases, hire purchase commitment, or indebtedness in the nature of borrowing, mortgages or charges, contingent liabilities or guarantees as at 31 August 2025.

3. NO MATERIAL ADVERSE CHANGE

The Directors confirmed that there were no material adverse changes in the financial or trading position or prospects of the Group since 31 March 2025 (being the date on which the latest published audited consolidated financial statements of the Group had been made up) up to the Latest Practicable Date.

4. WORKING CAPITAL

Working capital sufficiency of the Group

The Directors are of the opinion that, after taking into account the financial resources available to the Group, including (i) the internally generated funds, (ii) available credit facilities of the Group, (iii) the assumption that the relevant lenders of the existing loans will not exercise their rights to demand immediate payment of the relevant loans to their scheduled contractual repayment dates and (iv) the estimated net proceeds from the Disposal, the Group will have sufficient working capital to satisfy its requirements for at least the next 12 months from the date of this circular in the absence of unforeseen circumstances.

The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The year 2024/2025 was marked by significant global uncertainty, driven by ongoing political instability. These challenges adversely impacted the global economy, affecting trade dynamics, financial markets, and interest rates, necessitating a period of adjustment and recovery. As a result, economic uncertainty, market volatility, and geopolitical tensions are expected to continue affecting the global economic conditions throughout the years 2025/2026.

Given Hong Kong's outward-facing economy, both global and local factors will shape its financial landscape. The government deficit is anticipated to persist in the short to mid-term, impacting infrastructure investment priorities. Consequently, infrastructure development is expected to proceed at a moderate pace, reflecting fiscal constraints and prioritization of essential projects.

Given these conditions, the Group's core revenue from machinery rental is expected to face continued pressure. Nonetheless, the Company's management remains proactive, closely monitoring infrastructure opportunities announced by the Hong Kong government to identify potential business opportunities. In addition, the Group is actively pursuing new investment opportunities, including artificial intelligence initiatives and strategic collaborations with potential investors, as part of its broader strategy to diversify operations and expand into emerging markets. Despite the challenges ahead, the Group remains committed to resilience and sustainable growth. Through strategic adaptation, disciplined financial management, and the pursuit of new business opportunities, the Group will continue to strive for excellence, delivering long-term value and success to its shareholders.

The Group is actively seeking potential investment opportunities in artificial intelligence ("**AI**") field with a view to diversifying and enhancing its assets portfolio, expanding its revenue streams and accelerating further growth of the Group as a whole. In March 2025, the Company has entered into a joint venture agreement with Jiangsu Lettall Electronic Co., Ltd.(江蘇利通電子股份有限公司) (a company listed on Shanghai Stock Exchange) to form a joint venture company in the People's Republic of China to engage in the business of, inter alia, the development of AI computing power resources and 5G big data related business, which include but not limited to computing power business and related technology consultation, business planning, logistics, and trading businesses.

Looking forward, the Group will remain cautious and sensibly uphold its risk management policies, strengthen its capital management and implement stringent cost control measures to secure shareholders during economic downturn.

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 Group. The Directors, having made all reasonable enquiries, 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. DIRECTORS' INTERESTS AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have been taken under such provisions of the SFO); or (b) pursuant to section 352 of the SFO to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long Position in the Shares

Name of Director	**Nature of interest And capacity**	**Number of Shares held/ interested**	**Approximate percentage of shareholding** *(Note 1)*
Fok Chi Tak *(Note 2)*	Beneficial owner	7,610	0.00%
Xu Lin *(Note 3)*	Beneficial owner	4,146,342	0.04%

Notes:

(1) All interests stated are long positions. The percentage of shareholding is calculated on the basis of 10,846,152,835 Shares in issue as at the Latest Practicable Date.

(2) These Shares are shares granted to Mr. Fok Chi Tak under a share award scheme.

(3) These Shares are shares to be issued and allotted to Mr. Xu Lin as part of his emolument as a Director pursuant to the terms of his service contract.

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

3. SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at the Latest Practicable Date, to the best of the Directors' knowledge, the following persons (other than Directors or chief executive of the Company), who had interests or short positions in the Shares, the underlying Shares and debentures of the Company and its associated corporation within the meaning of Part XV of the SFO which were required to be disclosed pursuant to the provision of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein, were as follows:

Long Position in the Shares

Name	**Nature of interest and capacity**	**Number of Shares held/ Interested** *(Note 1)*	**Approximate percentage of shareholding**
China Harbour International Asset Management Limited	Investment manager	1,001,400,000	9.23%
Planetree (BVI) Capital Limited ("**PCL**") *(Note 2)*	Beneficial owner	1,600,000,000	14.75%
Future Capital Group Limited *(Note 2)*	Interest of controlled corporation	1,600,000,000	14.75%
Lo Ki Yan Karen *(Note 2)*	Interest of controlled corporation	1,600,000,000	14.75%
Planetree Cayman Limited *(Note 2)*	Interest of controlled corporation	1,600,000,000	14.75%
Planetree International Development Limited *(Note 2)*	Interest of controlled corporation	1,600,000,000	14.75%

Notes:

(1) All interests stated are long positions. The percentage of shareholding is calculated on the basis of 10,846,152,835 Shares in issue as at the Latest Practicable Date.

(2) Each of Future Capital Group Limited, Lo Ki Yan Karen, Planetree Cayman Limited and Planetree International Development Limited are deemed to be interested in 1,600,000,000 Shares held by PCL pursuant to the SFO by virtue of their controlling interest in PCL.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any other persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares or debentures 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 which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein.

4. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was involved in any litigation, claim or arbitration of material importance and there was no litigation, claim or arbitration of material importance known to the Directors to be pending or threatened against any member of the Group.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group, which does not expire or is not determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

6. COMPETING INTERESTS OF DIRECTORS AND CLOSE ASSOCIATES

As at the Latest Practicable Date, as far as the Directors are aware, none of the Directors and their respective close associates had any interests in a business which competes or may compete, either directly or indirectly, with the business of the Group or any other conflict of interests with the Group.

7. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors had any interest, either directly or indirectly, in any asset which has since 31 March 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up), up to the Latest Practicable Date, been acquired or disposed of by or leased to, any member of the Group or are proposed to be acquired or disposed of by, or leased to, any member of the Group.

8. DIRECTORS' INTERESTS IN CONTRACT OR ARRANGEMENT OF SIGNIFICANCE

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting at such date and which was significant in relation to the business of the Group.

9. MATERIAL CONTRACTS

The following are contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries) entered into by the members of the Group within the two years immediately preceding the date of this circular and which is or may be material:

(i) the subscription agreement dated 17 September 2025 entered into between the Company and Planetree (BVI) Capital Limited ("**PCL**") in relation to the subscription of 850 shares in PCL by the Company at the subscription price of HK$400 million. The details are set out in the announcements of the Company dated 17 September 2025 and 22 October 2025;

(ii) the placing agreement dated 7 August 2025 entered into between the Company and Hao Tian International Securities Limited as the placing agent in relation to the placing of up to 200,000,000 Shares by the placing agent to not less than 6 independent placees at a price of HK$0.2 per placing share pursuant to the terms and conditions thereof. The details are set out in the announcements of the Company dated 7 August 2025 and 21 August 2025;

(iii) the placing agreement dated 18 July 2025 entered into between the Company and Hao Tian International Securities Limited as the placing agent in relation to the placing of up to 1,524,224,000 Shares by the placing agent to not less than 6 independent placees at a price of HK$0.2 per placing share pursuant to the terms and conditions thereof. The details are set out in the announcements of the Company dated 18 July 2025 and 5 August 2025;

(iv) the Agreement;

(v) the joint venture agreement dated 29 March 2025 entered into between the Company and Jiangsu Lettall Electronic Co., Ltd. ("**Jiangsu Lettall**"), for the establishment, operation and management of a joint venture company, which will be owned by the Company and Jiangsu Lettall as to 75% and 25% respectively, at a capital commitment in the sum of RMB300,000,000 from the Company and RMB100,000,000 from Jiangsu Lettall respectively. The details are set out in the announcement of the Company dated 30 March 2025; and

(vi) the placing agreement dated 3 October 2024 entered into between the Company and Hao Tian International Securities Limited as the placing agent in relation to the placing of up to 1,524,224,000 Shares by the placing agent to not less than 6 independent placees at a price of HK$0.4 per placing share pursuant to the terms and conditions thereof. The details are set out in the announcements of the Company dated 3 October 2024, 18 March 2025 and 12 May 2025 respectively, the joint circular of the Company and Aceso Life Science Group Limited ("**ALS**") dated 25 February 2025, and the joint announcement of the Company and ALS dated 23 April 2025.

10. EXPERT AND CONSENT

The following are the qualifications of each of the experts which has given its opinion or advice contained in this circular:

Name	**Qualification**
Roma Appraisals Limited	Independent valuer
BonVision International Appraisals Limited	Independent valuer

As at the Latest Practicable Date, each of the above experts did not have:

(a) any direct or indirect interest in any assets which have been, since 31 March 2025 (being the date to which the latest published audited consolidated financial statements of the Company were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group; and

(b) any shareholding, direct or indirect, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

Each of the above experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter, report and the references to its name in the form and context in which they appear.

11. GENERAL

(i) The company secretary of the Company is Mr. Siu Chun Pong Raymond, who is a solicitor qualified to practice the laws of Hong Kong and a member of The Law Society of Hong Kong.

(ii) The registered office of the Company is situated at Windward 3, Regatta Office Park, P. O. Box 1350, Grand Cayman KY1-1108, Cayman Islands.

(iii) The principal place of business of the Company is situated at Room 2510–2518, 25/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.

(iv) The branch share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(v) In the event of any inconsistency, the English texts of this circular and the accompanying form of proxy shall prevail over their respective Chinese texts.

12. DOCUMENTS ON DISPLAY

The following documents are available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.haotianint.com.hk) for a period of 14 days from the date of this circular:

(i) the Agreement;

(ii) the Property Valuation Report, the texts of which is set out in Appendix I to this circular;

(iii) the Consideration Notes Valuation Report, the texts of which is set out in Appendix II to this circular;

(iv) the material contracts as referred to in the section headed "9. Material Contracts" of this appendix;

(v) the written consent of the Independent Valuer as referred to in the section headed "10. Expert and Consent" in this appendix; and

(vi) this circular.

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of Hao Tian International Construction Investment Group Limited (the "**Company**") will be held at 25/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Friday, 21 November 2025 at 10:30 a.m. for the purposes of considering and, if thought fit, passing, with or without modifications, the following resolution:

ORDINARY RESOLUTION

"**THAT:**

(a) the share sale and purchase agreement dated 7 July 2025 (the "**Agreement**"), entered into between Victory Bright Limited (the "**Vendor**") as vendor, Soaring Wealth Ventures Limited as purchaser and the Company as the Vendor's guarantor, in relation to, among other things, the sale and purchase of 85 ordinary shares of Alcott Global Limited (the "**Target Company**"), representing 85% of the issued share capital of the Target Company, for a total consideration of HK$900,000,000, and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified (a copy of the Agreement marked "A" is produced to the EGM and signed by the chairman of the EGM for identification purpose); and

(b) any director of the Company (the "**Director**") be and is hereby authorized to do all such acts and things and sign, agree, ratify and/or execute all such documents or instruments under hand (or where required, affix the common seal of the Company) and take all such steps as the Director in his/her discretion may consider necessary, appropriate, desirable or expedient to implement, give effect to or in connection with the Agreement and the transactions contemplated thereunder, and to make and agree to make such variations of the terms of the Agreement as they may in his/her discretion consider to be appropriate, necessary or desirable and in the interests of the Company and its shareholders as a whole."

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

Hong Kong, 31 October 2025

Principal place of business in Hong Kong:
Rooms 2510–2518, 25th Floor
Shui On Centre
6–8 Harbour Road, Wanchai
Hong Kong

Notes:

1. A member entitled to attend and vote at the EGM (or at any adjournment thereof) is entitled to appoint another person as his/her/its proxy to attend and vote in his/her/its stead. A proxy need not be a member of the Company.

2. Where there are joint registered holders of any shares, any one of such persons may vote at the EGM (or at any adjournment thereof), either personally or by proxy, in respect of such shares as if a sole holder; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said persons so present whose name stands first in the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

3. In order to establish entitlements to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 18 November 2025 to Friday, 21 November 2025, both days inclusive, during which period no transfer of share(s) will be registered. Shareholders whose names appear on the register of members of the Company on Friday, 21 November 2025 (i.e. the record date) will be entitled to attend and vote at the EGM. All transfer document(s) accompanied by the relevant share certificate(s) must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4: 30 p.m. on Monday, 17 November 2025.

4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practise in Hong Kong), must be deposited with the branch share registrar and transfer office of the Company 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 fixed for holding the EGM or any adjournment thereof.

5. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the EGM or any adjourned meeting (as the case may be) should the member so wish.

6. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

At the date of this notice, 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.