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

宏信建发
COHORIZON

宏信建設發展有限公司

HORIZON CONSTRUCTION DEVELOPMENT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9930)

ANNOUNCEMENT
CONNECTED TRANSACTION
COMPLETION OF THE ACQUISITION OF EQUITY INTERESTS IN SHANGHAI HONGZUO

Reference is made to the announcement of Horizon Construction Development Limited (the "**Company**") dated 13 March 2026 (the "**Announcement**") in relation to the Acquisition of equity interests in Shanghai Hongzuo. Unless the content otherwise requires, the terms used herein shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that on 31 March 2026, all the conditions precedent to the Equity Transfer Agreement have been fulfilled, and therefore the Equity Transfer Agreement has become unconditional. Accordingly, the completion of the Acquisition has completed. The Company would like to provide further information to Shareholders and potential investors in respect of the original acquisition costs of the 25.6306% of the equity interest in the Target Company and additional information of the other shareholder of the Target Company.

Shanghai Hongzuo was established in 2017, with Shanghai Depeng as its founding shareholder. It is submitted that the original cost of the 25.6306% equity interest in Shanghai Hongzuo to Shanghai Depeng is RMB45,283,020. As disclosed in the Announcement, the consideration of the Acquisition was determined by parties after arm's length negotiations with reference to the appraised value of the entire shareholders' equity of Shanghai Hongzuo of RMB264 million as at the Valuation Benchmark Date (i.e. December 31, 2025), and taking into account the corresponding increase in shareholders' equity of Shanghai Hongzuo following the receipt of the registered capital of RMB35 million paid by its shareholders after the Valuation Benchmark Date and up to the date of completion, as well as its business performance, business quality and expected growth.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Equity Transfer Agreement are fair and reasonable, entered into on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

As at the date of this announcement, HongShan Infrastructure Fund I, L.P. is an investment fund focused on new economy infrastructure investments. To the best knowledge of the Company, it has a wide investor base with none of its limited partners, all being professional investors, holding more than 30% limited partnership interests therein.

By Order of the Board
Horizon Construction Development Limited
KONG Fanxing
Chairman

Hong Kong, 9 April 2026

As at the date of this announcement, the executive directors of the Company are Mr. ZHAN Jing (Chief Executive Officer) and Mr. TANG Li, the non-executive directors of the Company are Mr. KONG Fanxing (Chairman), Mr. XU Huibin, Mr. HE Ziming, Mr. YUAN Shaozhen and Ms. GUO Lina, and the independent non-executive directors of the Company are Mr. LIU Jialin, Mr. XU Min, Ms. JIN Jinping and Mr. SUM Siu Kei.