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.

ROMA

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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.