

DATED THIS 17th DAY OF SEPTEMBER 2025

PLANETREE (BVI) CAPITAL LIMITED

and

HAO TIAN INTERNATIONAL CONSTRUCTION INVESTMENT GROUP LIMITED

SUBSCRIPTION AGREEMENT

in respect of the 850 Subscription Shares to be issued by
PLANETREE (BVI) CAPITAL LIMITED

THIS AGREEMENT is made on the 17th day of September 2025

BETWEEN:

- (1) **PLANETREE (BVI) CAPITAL LIMITED**, a company incorporated in the British Virgin Islands with its registered office situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Company**”); and
- (2) **HAO TIAN INTERNATIONAL CONSTRUCTION INVESTMENT GROUP LIMITED**, a company incorporated in the Cayman Islands with limited liability whose registered office is situated at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and having its principal place of business in Hong Kong situate at Rooms 2510-2518, 25/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong (the “**Subscriber**”).

WHEREAS:

- (A) The Subscriber is a company incorporated in the Cayman Islands whose shares are listed on the Main Board of the Stock Exchange with Stock Code of 1341.
- (B) The Company is an indirect wholly-owned subsidiary of Planetree International Development Limited (“PIDL”), whose shares are listed on the Main Board of the Stock Exchange with Stock Code of 0613. An organization chart of the Group is attached to this Agreement as **Annexure A**.
- (C) The Company has conditionally agreed to allot and issue the Subscription Shares and the Subscriber has conditionally agreed to subscribe for the Subscription Shares upon and subject to the terms and conditions set out in this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement, including the Recitals hereto, the words and expressions set out below shall have the meanings attributed to them below unless the context otherwise requires:

“Business Day”

a day (excluding Saturday, Sunday and any other public holidays) on which banks in Hong Kong are generally open for settlement business;

“Completion”	the performance by the parties hereto of their respective obligations under Clause 5 and <i>Schedule 2</i> ;
“Conditions Precedent”	the conditions precedent set out in Clause 3.1;
“Consideration Shares”	1,600,000,000 HTICI Shares to be issued to the Company (or its nominee) by the Subscriber at an issue price of HK\$0.25 per HTICI Share as the consideration for the Subscription Shares;
“General Mandate”	the mandate granted to the directors of the Subscriber to issue, allot and deal with (including sale and transfer of treasury shares) up to 20% of the issued share capital of the Subscriber as at the date of its annual general meeting held on 16 September 2025
“Group”	the Company and its subsidiaries;
“Group Company(ies)”	any member(s) of the Group;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HTICI Share(s)”	means the ordinary share(s) of HK\$0.01 each in the share capital of the Subscriber;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Management Accounts”	the unaudited consolidated statement of financial position of the Group made up to the Management Accounts Date, a copy of which is attached hereto as <i>Annexure B</i> ;
“Management Accounts Date”	31 July 2025;
“SFC”	The Securities and Futures Commission;
“Shareholders Agreement”	the shareholders’ agreement to be executed by Planetree (M.I.) Capital Limited, the Subscriber and the Company on Completion in substantially the form set out in <i>Schedule 4</i> ;

“Shares”	the shares with par value of US\$1.00 in the share capital of the Company existing on the date of this Agreement and all other (if any) stock or shares from time to time and for the time being ranking <i>pari passu</i> therewith and all other (if any) shares or stock resulting from any sub-division, consolidation or re-classification thereof;
“Subscription Price”	approximately HK\$470,588 per Subscription Share;
“Subscription Shares”	the 850 Shares to be allotted and issued by the Company to the Subscriber as provided hereunder;
“subsidiary”	has the meaning ascribed thereto under the Companies Ordinance, Cap.622 of the Laws of Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Warranties”	the representations, warranties and undertakings of the Company contained in Clause 6 and <i>Schedule 3</i> ; and
“HK\$” and “cents”	Hong Kong dollars and cents, respectively.

- 1.2 Expressions defined in the Conditions shall, unless the context otherwise requires, have the same meanings where used herein.
- 1.3 The expressions **“Company”** and **“Subscriber”** shall where the context permits include their respective successors and permitted assigns and any persons deriving title under them.
- 1.4 In this Agreement, unless the context requires otherwise, references to statutory provisions shall be construed as references to those provisions as replaced, amended, modified or re-enacted from time to time; words importing the singular include the plural and vice versa and words importing any gender or the neuter include both genders and the neuter; references to this Agreement or any issue document shall be construed as references to such document as the same may be amended or supplemented from time to time; unless otherwise stated, references to **“Clauses”** and **“Schedules”** are to clauses of and schedules to this Agreement. Clause headings are inserted for reference only and shall be ignored in construing this Agreement.

2. SUBSCRIPTION FOR THE SUBSCRIPTION SHARES

- 2.1 Subject to fulfilment of the Conditions Precedent, the Subscriber shall subscribe or procure the subscription by its nominee (which must be its wholly-owned subsidiary) of the Subscription Shares for an aggregate Subscription Price in the sum of HK\$400,000,000, which shall be settled by the Subscriber in accordance with paragraph 2 of Schedule 2.
- 2.2 Subject to fulfilment of the Conditions Precedent, the Company shall allot and issue the Subscription Shares to the Subscriber (or its nominee) free from any encumbrances. The Company warrants and undertakes that the Subscription Shares shall rank *pari passu* with the issued Shares of the Company.

3. CONDITIONS PRECEDENT

- 3.1 The obligations of the parties hereto to effect Completion shall be conditional upon:
- (a) the Listing Committee having granted the listing of and permission to deal in the Consideration Shares;
 - (b) all necessary approvals from the relevant governmental or regulatory authorities or third parties of either the Company or the Subscriber for the consummation of the transactions contemplated under into of the Subscription Agreement having been obtained;
 - (c) the Subscriber informing the Company in writing that it has completed the due diligence on the legal, financial, operational and other aspects of the Group and is satisfied with the respects thereof in all respects; and
 - (d) all Warranties remaining true, accurate and not misleading in all respects.
- 3.2 The Subscriber may in its absolute discretion waive any of the Conditions Precedent as set out in Clauses 3.1(c) and (d) above. If the Conditions Precedent are not fulfilled or waived on or before 17 October 2025 (or such later date as may be agreed in writing between the Company and the Subscriber) (“**Long Stop Date**”), this Agreement shall lapse and be terminated and the parties hereto shall be released from all obligations hereunder, save for any liability arising out of any antecedent breaches hereof.

4. CONDUCT OF BUSINESS PRIOR TO COMPLETION

- 4.1 The Company hereby undertakes to the Subscriber that the business of the Group will be operated on a normal and prudent basis and in the ordinary course of business and operations and that it will ensure that the Company and any Group Company shall not prior to Completion, without the prior written consent of the Subscriber (whose consent shall not be unreasonably withheld):-
- (i) declare, pay or make any dividends or other distributions;

- (ii) dispose of the ownership, possession, custody or control of any corporate or other books or records;
- (iii) compromise, settle, release, discharge or compound any civil, criminal, arbitration or other proceedings or any liability, claim, action, demand or dispute or waive any right in relation to any of the foregoing;
- (v) allot and issue any new shares or securities of the Company or any Group Company;
- (vi) substantially deviate from the existing business of the Group; and
- (vii) waive, release or encumber any rights in and to any assets of the Company or create or permit the creation of any rights thereon save for those arising by law without default,

unless the aforesaid act or thing is committed or carried out by the Company or the Group Member in the course of its usual and ordinary business.

5. COMPLETION

After fulfillment or wavier of all the Conditions Precedent, Completion of the subscription of the Subscription Shares shall take place within three (3) Business Days after the satisfaction of all the Conditions Precedent or such other date as the parties may agree in writing (the "Completion Date"). On the Completion Date, Completion of the subscription of the Subscription Shares shall take place at the office of the Company (or at such other venue as the parties may agree) at or before 5:00 p.m. (Hong Kong time) at which each party hereto shall perform or shall procure the performance of its obligations set out in *Schedule 2*.

6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY

- 6.1 The Company hereby represents, warrants and undertakes to the Subscriber that as at the date hereof and as at Completion, each of the statements in *Schedule 3* remains true, correct and accurate in all material respects.
- 6.2 The Company undertakes to notify the Subscriber forthwith on any matter or event coming to its attention prior to Completion which shows any of the Warranties to be or to have been untrue, misleading or inaccurate in any material respect.

- 6.3 The Company hereby agrees and acknowledges that the Subscriber is entering into this Agreement in reliance on the Warranties. However, save and except as expressly stipulated in Clause 6 and ***Schedule 3***, the Subscriber hereby expressly acknowledges and agrees that the Company has not, and shall not be deemed to have, given any representations, warranties or undertakings in relation to any and all of the transactions contemplated in this Agreement and any and all such representations, warranties and undertakings are hereby expressly excluded.
- 6.4 The Company hereby undertakes to indemnify and keep indemnified the Subscriber against any damages, losses, costs, expenses (including legal costs and expenses) or other liabilities which it may suffer or incur as a result of or in connection with any breach of the Warranties or any of the Warranties being untrue or misleading in any material respect.

7. **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE SUBSCRIBER**

- 7.1 The Subscriber hereby represents, warrants and undertakes to the Company that as at the date hereof and as at Completion:
- (a) it is duly incorporated and validly existing under the laws of its place of incorporation and, subject to the fulfilment of the applicable Conditions Precedent, has the authority to enter into and perform this Agreement and that in entering into this Agreement and in performing its obligations hereunder, it does not and shall not do so in breach of any applicable legislation; and
 - (b) this Agreement constitutes valid, binding and enforceable obligations of the Subscriber;
 - (c) the information in Recital (A) is true and accurate.
- 7.2 The Subscriber hereby agrees and acknowledges that the Company is entering into this Agreement in reliance on the representations and warranties made by it under Clause 7.1. However, save and except as expressly stipulated in Clause 7.1, the Company hereby expressly acknowledges and agrees that the Subscriber has not, and shall not be deemed to have, given any representations, warranties or undertakings in relation to any and all of the transactions contemplated in this Agreement and any and all such representations, warranties and undertakings are hereby expressly excluded.
8. **OTHER ASSURANCE**
- 8.1 With respect to financial and other information of the Company, the Company will provide all reasonable assistance to the Subscriber (at the Subscriber's cost) for the purpose of facilitating the Subscriber's preparation of interim and annual financial statements, as well as the interim review and annual audit thereof.

9. **NOTICES**

Any notice required or permitted to be given by or under this Agreement shall be in writing and if to the Company or the Subscriber shall be given by delivering it to its address or facsimile number shown below:

If to the Company:

Address	:	23/F., China United Centre, 28 Marble Road, North Point, Hong Kong
Facsimile	:	(852) 2143 6223
Attention	:	Board of Directors

If to the Subscriber:

Address	:	Rooms 2510-2518, 25/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
Facsimile	:	(852) 3521 4600
Attention	:	Board of Directors

or to such other address or facsimile number as the party concerned may have notified to the other party pursuant to this Clause and may be given by sending it by registered post or by hand to such address or by facsimile transmission to such facsimile number, or to such other address or facsimile number as the party concerned may have notified to the other party in accordance with this Clause. Such notice shall be deemed to have been served on the day of delivery or facsimile transmission (or, if the day of delivery or transmission is not a Business Day or if the delivery or transmission is made after 5:00 p.m. Hong Kong time, it will be deemed to have been served on the immediately following Business Day), or in the case of registered post 48 hours after posting, or if sooner upon acknowledgement of receipt by or on behalf of the party to which it is addressed.

10. **COSTS AND EXPENSES**

Each party shall bear its own costs and expenses (if any) incurred by it in connection with the preparation, negotiation and execution of this Agreement and all other fees and duties (if any) relating to the issue of the Subscription Shares shall be borne by the Company.

11. **GENERAL PROVISIONS RELATING TO THIS AGREEMENT**

11.1 Time shall be of the essence to this Agreement.

- 11.2 This Agreement shall be binding on and ensure for the benefit of the successors of each of the parties and (subject to the other provisions of this Agreement) permitted assigns provided that the benefits and obligations or any part thereof bestowed upon each party to this Agreement shall not be capable of being assigned, transferred, encumbered or otherwise disposed of.
- 11.3 The exercise of or failure to exercise any right or remedy in respect of any breach of this Agreement shall not, save as provided herein, constitute a waiver by such party of any other right or remedy it may have in respect of that breach.
- 11.4 Any right or remedy conferred by this Agreement on either party for breach of this Agreement (including without limitation the breach of any representations and warranties) shall be in addition and without prejudice to all other rights and remedies available to it in respect of that breach.
- 11.5 Any provision of this Agreement which if capable of being performed after Completion but which has not been performed on or before Completion and all Warranties contained in or entered into pursuant to this Agreement shall remain in full force and effect notwithstanding Completion.
- 11.6 This Agreement (together with the other documents referred to herein) constitutes the entire agreement between the parties with respect to its subject matter (neither party having relied on any representation or warranty made by the other party which is not contained in this Agreement) and no variation of this Agreement shall be effective unless made in writing and signed by all the parties.
- 11.7 This Agreement supersedes all and any previous agreements, arrangements or understandings between the parties relating to the matters referred to in this Agreement and all such previous agreements, understanding or arrangements (if any) shall cease and determine with effect from the date hereof.
- 11.8 If at any time any provision of this Agreement is or becomes illegal, void or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.
- 11.9 Subject to the requirements of the Stock Exchange and the SFC, neither party hereto shall make any press or other announcements relating to this Agreement and the Subscription Shares without the consent of the other party as to the form and manner of such announcement (such consent not to be unreasonably withheld). Any announcement or supply of information by either party required to be made pursuant to the requirements of the Stock Exchange or the SFC shall be issued or released only after such prior consultation with the other party as is reasonably practicable in the circumstances.
- 11.10 The parties agree that they shall treat as strictly confidential all information received or obtained by it or its employees or advisers as result of entering into or performing this Agreement including information relating to the provisions of this Agreement and the

negotiations leading up to this Agreement, the subject matter thereof and, subject to Clause 11.9, it will not at any time hereafter make use of or disclose or divulge to any person any such information and shall use its best endeavours to prevent the publication or disclosure of any such information.

- 11.11 Each of the parties agrees to do and execute or procure to be done and executed all such further acts, deeds, documents and things as may be reasonable and appropriate for such party to do or execute or procure to be done in order to give full effect to the terms of this Agreement.

12. COUNTERPARTS

This Agreement may be executed by the parties hereto in any number of counterparts and on separate counterparts, each of which when so executed shall be deemed an original but all of which shall constitute one and the same instrument and be binding on all parties.

13. GOVERNING LAW AND JURISDICTION

This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the parties hereby agree to submit to the non-exclusive jurisdiction of the Hong Kong courts in connection herewith.

AS WITNESS whereof this Agreement has been duly executed on the date first above written.

SIGNED by CHEUNG KA YEE)
)
)
for and on behalf of)
PLANETREE (BVI) CAPITAL LIMITED)
in the presence of :-)

For and on behalf of
Planetree (BVI) Capital Limited
梧桐資本有限公司

.....
Authorised Signature(s)

SIGNED by)
)
)
for and on behalf of)
HAO TIAN INTERNATIONAL)
CONSTRUCTION INVESTMENT)
GROUP LIMITED)
in the presence of :-)

AS WITNESS whereof this Agreement has been duly executed on the date first above written.

SIGNED by)
)
)
for and on behalf of)
PLANETREE (BVI) CAPITAL LIMITED)
in the presence of :-)

SIGNED by FOK Chi Tak)
)
)
for and on behalf of)
HAO TIAN INTERNATIONAL)
CONSTRUCTION INVESTMENT)
GROUP LIMITED)
in the presence of :-)

For and on behalf of
Hao Tian International Construction Investment Group Limited
昊天國際建設投資集團有限公司

.....
Authorized Signature(s)


WAN KAR YUK ANDREW
Solicitor of the High Court
of the Hong Kong SAR

SCHEDULE 1

THE COMPANY

Name	:	Planetree (BVI) Capital Limited
Place of incorporation	:	British Virgin Islands
Registered office	:	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Issued and paid up share capital	:	2,000 shares with par value of US\$1.00
Directors	:	Sun Dixie Hui Cheung Ka Yee
Shareholder	:	Planetree (M.I.) Capital Limited (100% shareholding)

SCHEDULE 2

Completion Requirements

1. Obligations of the Company

The Company shall deliver to the Subscriber:

- (a) a certified copy of the board resolutions of the Company approving and authorizing the execution and completion of this Agreement and the allotment and issue to the Subscriber (or its nominee) of the Subscription Shares;
- (b) a Shares Certificate for the Subscription Shares duly issued by the Company in favour of the Subscriber (or its nominee);
- (c) a certified copy of the Register of Members of the Company duly updated as a result of the transactions completed herein; and
- (d) the Shareholders Agreement duly executed by the Company and Planetree (M.I.) Capital Limited.

2. Obligations of the Subscriber

The Subscriber shall satisfy and settle the aggregate Subscription Price of the Subscription Shares in the sum of HK\$400,000,000 by instructing the branch share registrar of the Subscriber (the “**Registrar**”) to allot and issue the Consideration Shares to the Company (or its nominee), provided that the allotment and issuance of the same shall be subject to the work schedule of the Registrar. The Subscriber shall also deliver the following document to the Company:

- (a) a certified copy of the board resolutions of the Subscriber approving and authorising this Agreement and the transactions contemplated hereunder; and
- (b) the Shareholders’ Agreement duly executed by the Subscriber (or its nominee).

SCHEDULE 3

Warranties

(a) GENERAL INFORMATION OF THE GROUP

- (i) The information and particulars set out in Recital (B), Schedule 1 and Annexure A in this Agreement are true and accurate in all respects.
- (ii) Each member of the Group has duly and properly complied with all filing and registration requirements in respect of corporate or other documents imposed under the relevant laws, applicable rules and regulations of the jurisdictions in which it was incorporated or in which it carries on business or in which assets is owned, leased or operated by it.
- (iii) The statutory and legal books, records and minute books of each member of the Group have been properly kept, maintained and written up, and compliance has been made with all legal and regulatory requirements concerning each member of the Group and all issues of shares, debentures, loan capital or other securities thereof.
- (iv) The register of members/shareholders/directors/transfers of each member of the Group and other register or records as may be required to be kept or maintained by the laws of the relevant jurisdiction in which it is established is correct and no member of the Group has received any application or request for rectification of its register of members/shareholders/directors/transfers and other register or records and no circumstances which might lead to any such application or request for rectification of such register or records to be made have arisen or occurred.
- (v) Each member of the Group has at all times carried on its business in compliance with all applicable laws, rules and regulations whether of Hong Kong or elsewhere. All necessary licences, including but not limited to various licences for carrying on the regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), consents, permits and authorities (public and private) have been obtained by the Company and/ or the Group Companies to enable it to carry out its business effectively in the places and in the manner in which such business is now carried on or is contemplated to be carried on and all such licences, consents, permits and authorities are valid and subsisting and there is no reason why any of them should be suspended, cancelled or revoked or should not be renewed or reissued upon or prior to their expiry. The Company and the Group Companies are in lawful possession of the licences which are necessary or desirable for the conditions of its business free from all encumbrances.
- (vi) Each member of the Group is a company duly incorporated, validly existing and in good standing in all respects under the laws of the jurisdiction of its incorporation

with full power and authority to own its assets and to carry on its business as it is now being conducted.

- (vii) Each member of the Group is not a connected person (as defined under the Listing Rules) of the Subscriber and is not acting in concert with any other person to acquire shares in the Subscriber.
- (viii) Immediately upon Completion, the Subscription Shares represent approximately 29.8% of the entire share capital of the Company as enlarged by the Subscription Shares.
- (ix) Neither the Company nor any Group Companies has purchased, redeemed, reduced, repaid or forfeited any of its share capital.
- (x) There is no option, right to acquire, mortgage, charge, pledge, lien, or any form of security, encumbrance or third party rights on, over or affecting part of the unissued share capital or loan capital of the Company and the Group Companies and there is no agreement or commitment to give or create any of the foregoing and no claim has been made by any person to be entitled to any of the foregoing which has not been waived in its entirety or satisfied in full.
- (xi) There is no agreement or commitment outstanding which falls for the allotment of or issue or accords to any person the right to call for the allotment or issue of any shares in or securities or debentures of the Company and any Group Company.
- (xii) No order has been made or petition presented or resolution passed for the winding up of any of the Company or Group Companies, nor has any distress, execution or other process been levied against the Company or the Group Companies or action taken to repossess goods in the possession of the Company or the Group Companies. The Company and the Group Companies have not made or proposed any arrangement or composition with its creditors or any class of its creditors.

(b) AUTHORISATION

- (i) The Company has the full power and authority to enter into and perform this Agreement and the directors of the Company are authorised to allot and issue the Subscription Shares and that in entering into this Agreement, the Company does not do so in breach of any applicable legislation or rules and this Agreement constitutes a valid, binding and enforceable obligations of the Company; and
- (ii) The Company has full power and authority to allot and issue the Subscription Shares and perform its obligations thereunder, and in particular the Company shall at all material times have sufficient authorised but unissued share capital for the Company to perform its obligations under the this Agreement, when issued, shall be duly authorised and shall rank *pari passu* in all respects with all other existing Shares outstanding at the date of allotment and issue and be entitled to all dividends

and distributions the record date for which falls on a date on or after the date of the allotment and issue.

- (c) Subject to the fulfilment of the Conditions Precedent, all necessary consents authorisations and approvals of any governmental agency or regulatory body or third parties required in Hong Kong, British Virgin Islands or any other relevant jurisdiction for or in connection with this Agreement and the performance of the terms hereof and thereof have been obtained or made or shall have been obtained or made by Completion.
- (d) Subject to the fulfilment of the Conditions Precedent, the execution of this Agreement and the allotment and issue of the Subscription Shares does not violate and is not contrary to any laws or regulations of any government or regulatory body of Hong Kong or any other relevant jurisdiction and does not result in any breach of the terms of the Memorandum and Articles of Association of the Company and shall not conflict with or result in a breach of any of the terms of or constitute a default under any deed, agreement, mortgage or other obligation to which the Company is a party or by which any of its properties or assets are bound.
- (e) LITIGATION AND OTHER LEGAL OR REGULATORY PROCEEDINGS
 - (i) There are no actions, suits, proceedings, arbitration or administrative proceeding that is currently taking place or pending or threatened against or affecting any Group Company which would have a material adverse effect on the condition (financial or otherwise), prospects, results of operations or general affairs of the Group taken as a whole, or on the ability of the Company to perform its obligations under this Agreement , or which are otherwise material in the context of the issue and delivery of the Shares.
 - (ii) There are no unfulfilled or unsatisfied judgment or court orders against any of the Company or its Group Companies.
 - (iii) No governmental or official investigation or inquiry on the Company and the Group Companies is in progress or threatened and there are no circumstances which are likely to give rise to any such investigation or inquiry.
 - (iv) No regulatory sanction has been imposed on the Company and/ or the Group Companies by any regulatory authorities, including but not limited to SFC.
- (f) ACCOUNTS AND REPORTS
 - (i) The Management Accounts have been prepared in accordance with the requirements of all relevant laws and applicable statements of standard accounting practice and with good and generally accepted accountancy principles and practice consistently applied, are complete and accurate in all respects, show a true and fair view of the state of affairs of the members of the Company and of its results and profits for the accounting period ended on the Management Accounts Date and

disclose and make full provision or reserve for all liabilities (whether actual or contingent and whether quantified or disputed or otherwise and including finance lease commitments and pension liabilities).

- (ii) The accounting and other books and records of each member of the Company are in its possession, have been properly written up and present and reflect in accordance with generally accepted accounting principles and standards all the transactions entered into by the Company or to which the Company has been a party and there are at the date hereof and at Completion no material inaccuracies or discrepancies contained or reflected in any of the said accounting and other books and records.
- (iii) Since the Management Accounts Date, there has been no adverse change in the business, financial or trading position or prospect of the Company or the Group and there are no circumstances which may lead to such material adverse change (in particular by reasons of the entering into this Agreement and transactions contemplated under this Agreement).
- (iv) The Management Accounts:-
 - (I) are true, accurate and complete in all material respects with regard to the capital commitments, assets and liabilities (actual and contingent), profit and loss and financial position of the Company on a consolidated basis as at the date to which such accounts were made up and of the results for the financial period ended on such date and are not materially affected by any exceptional or unusual or non-recurring items not disclosed therein;
 - (II) make full provision for all liabilities of the Company on a consolidated basis as at the date to which such accounts were made up including, without limitation, all taxes, bad and doubtful debts, depreciation, amortization, and all disputed, deferred or contingent liabilities or capital or burdensome commitments of the Company whether liquidated or unliquidated were properly noted in the notes to the balance sheets;
 - (III) fully disclose all the assets of the Company as at the date to which such accounts were made up; and
 - (IV) no notice or allegation that any of the above is incorrect has been received by the Company.
- (v) Since the Management Accounts Date:
 - (I) the Group has been operating in the ordinary course;

- (II) there has been no change in the business, financial or trading position or prospect of the Group which has had or is likely to have a material adverse effect on the Company;
 - (III) the Company has not declared, authorized, paid or made any dividend or other distribution.
- (vi) All plant, machinery, equipment and other assets owned or used by the Company and the Group Companies are in reasonable repair, condition and working order in all material respects.
- (vii) The material assets included in the Management Accounts or acquired since the Management Accounts Date and all assets used or owned by or in the possession of the Group (a) are legally and beneficially owned by the Group free from all Encumbrance; (b) are in the possession or under the control of the Group; and (c) are not subject to any hire purchase, leasing arrangements or other arrangements of a similar nature.

(g) LIABILITIES

- (i) Save as disclosed in the Management Accounts, the Company and the Group Companies have not as at the date hereof and will not, as at Completion, have (a) any borrowing or indebtedness in the nature or borrowing or other credit facility; (b) any mortgage, charge or debenture or any obligation to create a mortgage, charge or debenture; nor (c) any liabilities outstanding under any guarantee or other contingent obligation.
- (ii) No material outstanding indebtedness of the Company had become payable or repayable by reason of any default.
- (iii) The Group does not have any material obligations or liabilities other than those which have arisen in the ordinary course of its business or by operation of law or disclosed in the Management Accounts.

(h) TAXATION

- (i) Each Group Company has complied with all relevant legal requirements relating to registration or notification for taxation purposes.
- (ii) The returns which ought to have been made by or in respect of each Group Company for any taxation purposes have been made and all such returns are up-to-date correct and on a proper basis and are not the subject of any dispute with any taxation or other relevant authority.

- (iii) Each Group Company has paid all taxation for which it is liable to account to the Inland Revenue Department or other fiscal authority on the due date for payment thereof and is under no liability to pay any penalty or interest in connection therewith.

(i) **CONTRACTS**

Since the Management Accounts Date, the Company and the Group Companies have carried on their business in the ordinary course and the Company and the Group Companies have not entered into any material contract or transaction or incurred any material liabilities except in the ordinary course of its business and on an arm's length basis for full value.

(j) **INTELLECTUAL PROPERTY**

Each Group Company does not use any process nor is otherwise engaged in any activity that infringes any patent, copyright, trademark, design, business name or other registrable or unregistrable intellectual property rights of any third party or otherwise give rise to any commission, royalty or like fee of a material amount or require any consent or licence to be obtained which is material in the context of the Group's business..

(k) **EMPLOYEES**

- (i) Each Group Company maintains adequate and up-to-date records regarding the service of each of its employees (including material details of terms of employment, payments of statutory nature, income tax and social security contributions and termination of employment).
- (ii) There is no existing dispute or claims between each Group Company and any of its employees and there are no circumstances which are likely to give rise to any such dispute. There is no collective bargaining agreement or other arrangement (whether binding or not) between each Group Company and any trade union or other body representing its employees.
- (iii) The Group is not a party to (a) any agreement, arrangement or scheme (whether or not legally enforceable) for profit sharing or for the payment to employees of bonuses or incentive payments or the like of a material nature; (b) any collectively bargaining or procedural or other agreement with any trade union or similar association; (c) any provident fund other than pursuant to such agreement, arrangement, fund or scheme whereby it is required by law to be a party.
- (iv) Other than the statutory requirement of long service payment, the Group is not under any legal liability or obligation or a party to any agreement, arrangement, scheme, fund, ex-gratia arrangement or promise to pay pensions, gratuities, retirement annuities, benefits, periodical sums, or any other payment or compensation (whether or not legally enforceable) in connection with retirement, death or disability to or for any of its past or present officers or employees or their relatives or dependants; and there are not retirement benefit, or pension or

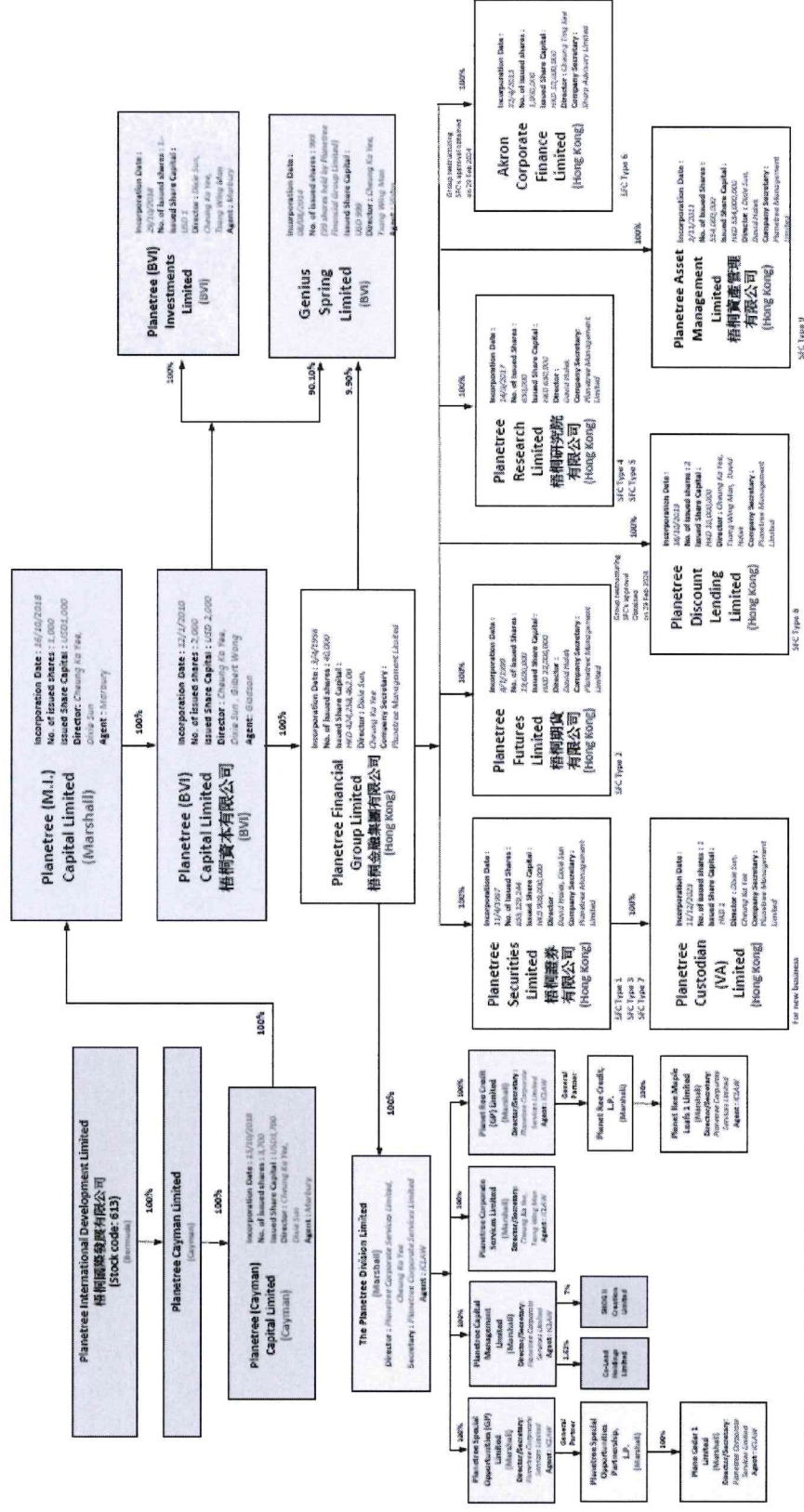
death benefit, or similar schemes or arrangements in relation to or binding on the Group or to which the Group contributes.

- (v) The Group is not under any obligation (whether actual or contingent) to any former employee whether for breach of any contract of service, for compensation for wrongful dismissal or for unfair dismissal or for payment of any salaries, wages, pensions, gratuities, severance pay, long service payment, bonuses or otherwise howsoever or whatsoever and no tax, levy, contribution or payment in respect of any former employee whether to any governmental authority, pension fund, scheme or trust or otherwise howsoever or whatsoever is outstanding or disputed.

(l) **PROPERTIES**

The Group has paid all rent, licence fees (if applicable) and all other outgoings which have become due in respect of the properties leased by any Group Company (the “**Leased Properties**”) and has performed and observed all its obligations under the tenancy agreement relative thereto in all material respects and no notice of any breach of any such matter has been received and no use of any of the Leased Properties contravenes any provisions contained in such tenancy agreements relating to the permitted user of the Leased Properties.

Organisation chart as at 17 Sept 2025



ANNEXURE B

The Management Accounts

Planetree (BVI) Capital Limited
Consolidated statement of financial position

	As at 31-Jul-2025 <u>HKD</u>
Non-current assets	
Intangible assets	6,625,000
Designated FVOCI	117,005,452
Property, plant and equipment	1,077,694
Right-of-use Assets	4,421,558
Deposits	<u>3,230,000</u>
	<u>132,359,704</u>
Current assets	
Margin loans Receivable	504,752,066
Deposits, prepayments and other receivables	5,802,859
Trading securities (Mark to market)	59,348,235
Other Investments	55,281,843
Loan receivable	3,808,135
Amount due by group companies	292,375,869
Bank balance and cash	<u>53,464,860</u>
	<u>974,833,868</u>
Current liabilities	
Accounts payables (Trading related)	3,685,096
Accrued liabilities and other payables	2,191,696
Amount due to group companies	<u>108,851,950</u>
	<u>114,728,742</u>
Net current assets	<u>860,105,127</u>
Total assets less current liabilities	<u>992,464,830</u>
Lease liability-non current portion	2,458,238
Deferred tax liabilities	<u>1,072,500</u>
Net assets	<u><u>988,934,092</u></u>
Capital and reserves	
Share capital	15,600
Share premium	957,763,074
Other reserve	19,999,997
Capital Reserve on share buy back	(3,800,000)
Investment Revaluation Reserve	(37,149,338)
Retained Earnings	<u>52,104,759</u>
	<u><u>988,934,092</u></u>

Planetree (BVI) Capital Limited
Consolidated income statement

	For the period Jan - Jul 2025 HKD
Revenue	
Commission and brokerage income	883,252
Interest income from margin clients	6,849,926
Sub-underwriting/Placing Commission	3,439,380
Advisory fee income	3,979,000
	<u>15,151,559</u>
Other income	
P/L on Securities investment - Unrealised	34,506,107
Reversal of impairment loss on investment	33,675,026
P/L on Securities investment - Realised	12,172,068
Interest income	316,625
Other income	440,211
	<u>81,110,038</u>
Operating expenses	
Employee expenses	(2,470,897)
Depreciation and amortization	(2,325,872)
Repairs and maintenance expenses	(260)
Legal and professional services fee	(750,943)
Other operating expenses	(2,311,197)
Marketing expenses*	(3,842,890)
Management fee (Planetree Mgt Ltd)***	(4,117,275)
	<u>(15,819,333)</u>
Other losses	
Reversal of provision for bad & doubtful debts	36,696,920
	<u>36,696,920</u>
Finance costs	
Interest expenses - Planetree Management Limited**	(6,653,788)
Margin Interest expenses - Imagi Brokerage Ltd	(76,209)
	<u>(6,729,997)</u>
Net (loss) before tax	110,409,186
Income tax expenses	
Profits tax	(217,848)
Net profit after tax	<u>110,191,338</u>
OTHER COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD	
-Items that will not be reclassified to profit or loss	
Fair value change on Equity Investments measured at fair value through other comprehensive income ("Designated FVOCI")	18,233,807
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD	<u><u>128,425,145</u></u>