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Huasheng International Holding Limited

華盛國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1323)

DISCLOSEABLE TRANSACTION SUBSCRIPTION OF FUND

THE SUBSCRIPTION

The Board is pleased to announce that on 10 March 2026 (after trading hours of the Stock Exchange), the Subscriber has entered into the Subscription Deed with the General Partner and the Limited Partnership Agreement with the General Partner and any other Limited Partners, pursuant to which the Subscriber has committed to subscribing for the Lockhart Total Return Fund L.P. with a total Capital Commitment of HK\$20.0 million, subject to the terms and conditions of the Fund Documents. The Subscription will be funded by the Group's internal resources.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Subscription exceeds 5% but is less than 25%, the Subscription constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

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The principal terms of the Fund

The principal terms of the Fund are as follows:

Name of the Fund	:	Lockhart Total Return Fund L.P.
General Partner	:	Lockhart Total Return Fund G.P.
Investment Advisor	:	Templewater Hong Kong Limited
Administrator	:	Marbury Corporate Advisory Services Limited
Investment objective	:	The investment strategy of the Fund is to endeavour to achieve periodic distribution and/or capital appreciation by primarily making investments directly or indirectly (including through investments funds) in private equity opportunities, private credit opportunities, convertible bonds and securities that are listed and traded on exchanges.

Term : The parties shall be partners in the Fund from the date of the formation of the Fund or, if later, the date of their admission to the Fund pursuant to the Limited Partnership Agreement and the relevant subscription deed.

The Fund shall continue, unless wound up earlier in accordance with the terms relating to winding up of the Fund as set out in the the Limited Partnership Agreement until the date that is the second (2nd) anniversary of the date on which the first Limited Partner subscribes for Interests in the Fund and is admitted as a limited partner of the Fund (the “**Initial Closing Date**”), provided that the term of the Fund may be extended for one year upon mutual agreement between the General Partner and the Subscriber.

Transferability : A Limited Partner may only transfer its Interests to any person if:

- (a) the transfer conditions set out in the Limited Partnership Agreement are satisfied; and
- (b) the General Partner has given its prior written consent, which consent can be given or withheld in its sole and absolute discretion, provided that such consent shall not be unreasonably withheld for a transfer to an affiliate pursuant to terms of the Limited Partnership Agreement.

Advisory fee : In consideration for providing management and advisory services and other related services, the General Partner shall be entitled to be paid an advisory fee by the Fund.

The advisory fee is payable in annual instalments in advance by each Limited Partner pursuant to the amount specified in the notice given to the Limited Partners by the General Partner or the Administrator, in which:

- (i) the first payment shall be due on the Initial Closing Date or as soon as reasonably practicable thereafter in respect of the advisory fee payable for the period from the Initial Closing Date to the next anniversary of the Initial Closing Date; and
- (ii) the subsequent payments shall be due on each anniversary of the Initial Closing Date thereafter in respect of the advisory fee payable for the period from such due date to the next anniversary of the Initial Closing Date or the date of commencement of winding up of the Fund, whichever happens first (each such period, a **“Payment Period”**).

Each instalment of the advisory fee payable for a Payment Period, calculated with respect to each Limited Partner, shall be an amount equal to 2% per annum of such Limited Partner’s Capital Commitment calculated on the first day of the relevant Payment Period.

Distribution Policy : All proceeds relating to the Fund's investments, after payment of the expenses and liabilities of the Fund, shall first be apportioned to each Limited Partner on a pro-rata basis to its sharing percentage to be calculated in accordance with the terms of the Limited Partnership Agreement. The amount so apportioned to a Limited Partner shall then be allocated and distributed in the following order of priority:

- (a) 100% to such Limited Partner until such Limited Partner has received cumulative distributions of an amount equal to such Limited Partner's cumulative Capital Contributions at the time of calculation; and
- (b) 80% of the remaining amounts shall be distributed to such Limited Partner and 20% to the General Partner.

Distributions may be made in cash or in kind at the sole discretion of the General Partner and shall be made at such times as determined by the General Partner.

INFORMATION OF THE FUND, THE INVESTMENT ADVISOR AND THE ADMINISTRATOR

The Fund is an exempted limited partnership established and registered in accordance with Section 9 of the Exempted Limited Partnership Act (as amended) of the Cayman Islands on 10 February 2026.

The General Partner is Lockhart Total Return Fund G.P., an exempted company with limited liability incorporated in the Cayman Islands.

The Investment Advisor is Templewater Hong Kong Limited, a company incorporated in Hong Kong with limited liability. The Investment Advisor is licensed and regulated by the Securities and Futures Commission to conduct Type 1 regulated activity (dealing in securities), Type 4 regulated activity (advising on securities) and Type 9 regulated activity (asset management) under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

The Administrator is Marbury Corporate Advisory Services Limited, a company incorporated in Hong Kong with limited liability. The Administrator is responsible for the general administration services of the Fund, which include amongst other things, arranging calculation of net asset valuations, management, registrar and performance fees, maintaining financial books and records.

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the General Partner, the Investment Advisor and the Administrator and their respective ultimate beneficial owner(s) are Independent Third Parties.

INFORMATION OF THE GROUP AND THE SUBSCRIBER

The Company acts as an investment holding company. The Group is principally engaged in the production and sale of ready-mixed commercial concrete.

The Subscriber is a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Company. The Subscriber is principally engaged in investment holding.

REASONS FOR AND BENEFIT OF THE SUBSCRIPTION

As stated in the Interim Report, the Group is actively pursuing suitable investment opportunities to diversify the Group's business portfolio. The Group subscribed for the Fund for investment purposes. The Directors consider that the Subscription provides the Group with an opportunity to enhance return by utilising the idle cash of the Group, balance and diversify its investment portfolio, as well as providing opportunity for potential capital appreciation. The Subscription enables the Group to reduce the direct investment risks leveraging on the professional management of the General Partner and Investment Advisor of the Fund.

Taking into account of the above, the Board considers the terms of the Subscription are on normal commercial terms which are fair and reasonable and the Subscription is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Subscription exceeds 5% but is less than 25%, the Subscription constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Administrator”	Marbury Corporate Advisory Services Limited, a company incorporated in Hong Kong with limited liability
“Board”	the board of Directors

“Business Day”	a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 5:00 p.m. and is not lowered at or before 5:00 p.m. or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m. and is not discontinued at or before 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Capital Commitment”	in relation to a Limited Partner, the amount committed by it to the Fund and accepted by the General Partner in accordance with the provisions of the relevant subscription deed in relation to the Fund and the Limited Partnership Agreement, whether any such amount has been contributed in whole or in part and whether any such amount has been distributed to the Limited Partner in whole or in part
“Capital Contributions”	in relation to a Limited Partner, the amount of drawdown actually made to the Fund by such Limited Partner in respect of its Capital Commitment in accordance with the Limited Partnership Agreement and the subscription deed in relation to the Fund to which that Limited Partner is a party
“Company”	Huasheng International Holding Limited 華盛國際控股有限公司, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1323)

“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Fund”	Lockhart Total Return Fund L.P.
“Fund Documents”	means, collectively, the Limited Partnership Agreement and the Subscription Deed, and any related ancillary documents regarding the Subscription, in each case as amended and supplemented from time to time
“General Partner”	Lockhart Total Return Fund G.P., an exempted company under the laws of the Cayman Islands with limited liability
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected (as defined under the Listing Rules) with the Company and connected person(s) of the Company
“Interests”	the entire limited partnership interest of a General Partner and/or any Limited Partner in the Fund including its Capital Commitment, its Capital Contributions (if any) and all other rights and obligations which it has in the Fund, including its rights to vote pursuant to the Limited Partnership Agreement and the Exempted Limited Partnership Act (as amended) of the Cayman Islands

“Interim Report”	the interim report of the Company for the six months ended 30 September 2025
“Investment Advisor”	Templewater Hong Kong Limited, a company incorporated in Hong Kong with limited liability
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Limited Partner(s)”	any person who is admitted to the Fund as a limited partner pursuant to the Limited Partnership Agreement and the subscription deed in relation to the Fund to which they are a party and any successor to a Limited Partner who acquires rights and assumes obligations in succession to a Limited Partner, each in its capacity as limited partner of the Fund and for so long as such person remains a limited partner of the Fund
“Limited Partnership Agreement”	The Amended and Restated Exempted Limited Partnership Agreement relating to Lockhart Total Return Fund L.P. dated 10 March 2026 and entered into between the Subscriber, the General Partner and any other Limited Partners
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscriber”	Virtual Garden Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Subscription”	the subscription in the Fund by the Subscriber with a total Capital Commitment of HK\$20 million
“Subscription Deed”	The Subscription Deed dated 10 March 2026 and entered into between the General Partner and the Subscriber for Interests in the Fund
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board
Huasheng International Holding Limited
Kong Chi Keung
Executive Director

Hong Kong, 10 March 2026

As at the date of this announcement, the executive Directors are Mr. Wong Jeffrey and Mr. Kong Chi Keung; the non-executive Director is Mr. Li Renjie; and the independent non-executive Directors are Mr. Kwok Kam Tim, Mr. Tso Ping Cheong, Brian and Ms. Zhu Xiaojia.