
WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation for the Spin-off and the [REDACTED], we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules:

WAIVER IN RELATION TO CONTINUING CONNECTED TRANSACTIONS

We have entered into, and expect to continue after the [REDACTED], certain transactions which will constitute continuing connected transactions under Chapter 14A of the Listing Rules upon [REDACTED]. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted us], a waiver from strict compliance with the announcement requirement and, if applicable, circular and independent shareholders’ approval requirement under Rule 14A.105 of the Listing Rules in relation to partially-exempt or non-exempt continuing connected transactions between us and our connected persons. For further details of such continuing connected transactions and the waiver, please refer to the section headed “Continuing Connected Transactions” in this document.

WAIVER IN RELATION TO POST-TRACK RECORD PERIOD ACQUISITION

Pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules, the Accountants’ Report to be included in a listing document must include the income statements and balance sheets of any subsidiary or business acquired, agreed to be acquired or proposed to be acquired since the date to which its latest audited accounts have been made up in respect of each of the three financial years immediately preceding the issue of the listing document.

Pursuant to Note 4 to Rule 4.04 of the Listing Rules, the Stock Exchange may consider granting a waiver of the requirements under Rules 4.04(2) and 4.04(4) on a case-by-case basis and having regard to all relevant facts and circumstances and subject to certain conditions set out thereunder.

On April 24, 2026, Shun Tak-China Travel Ship Management Limited, a non-wholly-owned subsidiary of our Company, entered into agreements with Dukling Limited (the “**Transferor**”), a limited company incorporated in Hong Kong principally engaged in providing cruises in Hong Kong, advertising sails, vessel chartering services for leisure and commercial uses, sightseeing and ancillary businesses including sale of souvenirs, as well as the vessel used to operate the business, in relation to the acquisition of such businesses and the business-related intellectual properties, accounts and records (the “**Target Business**”), at a consideration of HKD10.0 million (the “**Proposed Acquisition**”), which is expected to be satisfied by our Group’s own source of funds in full. The consideration was determined with reference to the latest valuation, goodwill, market position, historical performance and growth prospects of the Target Business. The appraised value of the Target Business as of October 31, 2025 was approximately HKD14.9 million. The net profits attributable to the Target Business (equivalent to the net profits of the Transferor) for the years ended December 31, 2024 and 2025 are approximately HKD1.3 million and HKD3.8 million, respectively. The completion of the Proposed Acquisition is subject to fulfillment or waiver of certain conditions precedent. As of the Latest Practicable Date, the Proposed Acquisition had not been completed.

Our Directors believe that by leveraging the iconic vessel of the Target Business in maritime sightseeing, in addition to preserving the rich heritage of the vessel, the Proposed Acquisition, if consummated, will complement our businesses by broadening our portfolio of tourism products and supporting our “Tourism+” initiative, strengthening our image and market position as a leading travel services provider in Hong Kong. Accordingly, our Directors believe that the Proposed Acquisition is fair and reasonable and in the interests of our Company and the Shareholders as a whole. To the best of the knowledge of our Directors, the Transferor and its ultimate beneficial owners are third parties independent from our Group and our connected persons.

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Conditions for granting the waiver and its scope in respect of the Proposed Acquisition

We have applied to the Stock Exchange for, and the Stock Exchange [has granted us], a waiver from strict compliance with Rules 4.04(2) and 4.04(4)(a) of the Listing Rules in respect of the Proposed Acquisition on the following grounds:

The percentage ratios of the Proposed Acquisition are less than 5% by reference to the most recent audited financial year of our Company's Track Record Period

The relevant percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules for the Proposed Acquisition are all less than 5% by reference to the most recent audited financial year of the Track Record Period.

Accordingly, we do not expect the Proposed Acquisition to result in any significant changes to our financial position since December 31, 2025, and all information that is reasonably necessary for potential [REDACTED] to make an informed assessment of our activities or financial position has been included in this document. As such, we consider that a waiver from compliance with the requirements under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would not prejudice the interests of the [REDACTED].

It would be unduly burdensome to obtain or prepare the historical financial information of the Target Business for inclusion in this document

We do not currently have any equity interest in the Transferor and are therefore unable to compel the Transferor to provide such supporting documents to the extent required for preparing the historical financial information of the Target Business for inclusion in the Accountants' Report in Appendix I to this document. It would also require considerable time and resources for our Company and its reporting accountants to fully familiarize ourselves with the management accounting policies applicable to the Target Business and compile the necessary financial information and supporting documents for disclosure in this document. As such, our Company believes that it would be impractical and unduly burdensome for our Company within the tight timeframe to disclose the audited financial information of the Target Business as required under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules.

In addition, having considered the size of the Proposed Transaction as mentioned above, and that our Company does not expect the Proposed Acquisition to have any material effect on its business, financial condition or operations, our Company believes that it would not be meaningful and would be unduly burdensome for it to prepare and include the financial information of the Target Company during the Track Record Period in this document. As our Company does not expect the Proposed Acquisition to result in any material changes to its financial position after the Track Record Period, our Company believes that the non-disclosure of the required information pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would not prejudice the interests of our potential [REDACTED].

Alternative disclosure of the Proposed Acquisition has been provided in this document

We have disclosed alternative information about the Proposed Acquisition in this document. Such information includes those which would be required for a discloseable transaction under Chapter 14 of the Listing Rules that our Directors consider to be material, including, for examples, descriptions of the nature of the transaction, business being acquired, the Target Business' principal business activities, the consideration and the basis of its determination, reasons for entering into the transaction and the relationship with the Transferor and its ultimate beneficial owner(s). We have, however, excluded disclosure of the name of the ultimate beneficial owners of the Transferor in connection with the Proposed Acquisition as we have not obtained their consent to such disclosure.

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Since the relevant percentage ratios of the Proposed Acquisition are all less than 5% by reference to the most recent audited financial year of our Company's Track Record Period, we believe the current disclosure is adequate for potential investors to form an informed assessment of our Company.

WAIVER IN RELATION TO SHARE ISSUE RESTRICTION

Rule 10.08 of the Listing Rules provides that no further shares or securities convertible into equity securities of a listed issuer may be issued or form the subject of any agreement to such an issue within six months from the date on which securities of the listed issuer first commence dealing on the Stock Exchange (the "**First Six-Month Period**") (whether or not such issue of shares or securities will be completed within six months from the commencement of dealing), except for certain exceptions as stated under Rule 10.08 of the Listing Rules.

Our Company has applied to the Stock Exchange for a waiver from strict compliance with the restrictions on the further issue of Shares (or convertible securities) within the First Six-Month Period under Rule 10.08 of the Listing Rules based on the reasons, *inter alia*, as follows:

- (a) our Company does not have any current plans to raise funds in the short term, but it is essential for us to have the flexibility to raise funds by issuing new Shares (or convertible securities) to the capital markets (including on the Stock Exchange), enter into further acquisitions or establish joint venture(s) using Share (or convertible securities) consideration should an appropriate opportunity arise. Any issue of new Shares (or convertible securities) by our Company will enhance the Shareholder base and increase the trading liquidity of the Shares, and the interests of the existing Shareholders, the Qualifying China Travel HK Shareholders and prospective investors would be prejudiced if our Company could not raise funds for its business development or expansion due to the restrictions under Rule 10.08 of the Listing Rules;
- (b) the Spin-off and **[REDACTED]** are planned to be implemented by way of a distribution in specie to the Qualifying China Travel HK Shareholders only. As no offering will be made by our Company, the **[REDACTED]** would not result in any dilution of the interests of the Qualifying China Travel HK Shareholders; and
- (c) the interests of the Shareholders are well protected since any further issue of the Shares (or convertible securities) by us would be subject to Rule 13.36 of the Listing Rules, where prior consent of shareholders in a general meeting should be obtained for allotting, issuing and granting of any shares or convertible securities, unless a general mandate has by ordinary resolution in a general meeting been given to the directors to, among other things, allot any shares or convertible securities not exceeding 20% of the number of issued shares as at the date of the resolution granting the general mandate.

Accordingly, the Stock Exchange [has granted] us a waiver from strict compliance with Rule 10.08 of the Listing Rules, on the following conditions:

- (a) any further issue of new Shares or convertible securities will be (i) made under a general mandate or (ii) subject to the Shareholders' approval as required under Rule 13.36 of the Listing Rules with the total number of Shares or convertible securities that are issued or may be issued not exceeding 20% of the total number of Shares in issue as at the **[REDACTED]**;

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- (b) the dilution of the Controlling Shareholders' interests resulting from any issue of new Shares or convertible securities will not result in the Controlling Shareholders ceasing to be controlling shareholders of our Company within 12 months after the [REDACTED] in compliance with Rule 10.07(1) of the Listing Rules; and
- (c) any issue of new Shares or convertible securities by our Company within the First Six-Month Period must be either (i) for cash to fund the acquisition of assets, establishment of joint venture(s) or expansion of business that will contribute to the growth of our Group's operation or for full or partial settlement of the consideration for such acquisition; or (ii) pursuant to a general mandate approved by the Shareholders for the issue of further Shares or convertible securities as disclosed in this document.