
WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER THE LISTING RULES

In preparation for the [REDACTED], we have sought the following waiver from strict compliance with the relevant provisions of the Listing Rules:

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rules 8.12 and 19A.15 of the Listing Rules, an issuer must have sufficient management presence in Hong Kong and, in normal circumstances, at least two of the issuer’s executive directors must be ordinarily resident in Hong Kong.

Our Company does not, and for the foreseeable future will not, have two executive Directors who are ordinarily resident in Hong Kong for the purpose of satisfying Rules 8.12 and 19A.15 of the Listing Rules. Our Group’s business operations and assets are primarily based outside Hong Kong, and it would be practically difficult and not commercially necessary for us to relocate our executive Directors to Hong Kong, or to appoint additional executive Directors for the purpose of satisfying Rules 8.12 and 19A.15 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules on the basis that the following measures have been adopted by us:

- (a) pursuant to Rule 3.05 of the Listing Rules, we have appointed two authorized representatives, Ms. Yu Laifeng (余來鳳), our executive Director (employee Director), and Ms. Lam Wing Yan (林詠欣) (“**Ms. Lam**”), our joint company secretary, who will act as our principal channel of communication with the Stock Exchange. Each of our authorized representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and/or email. Each of our authorized representatives is authorized to communicate on our behalf with the Stock Exchange. Our Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and Ms. Lam, our joint company secretary, has also been authorized to accept service of legal process and notices in Hong Kong on behalf of our Company;
- (b) both of our authorized representatives have means to contact all our Directors (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors for any matters. Our Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with the Stock Exchange within a reasonable period of time, when required. Each of our Directors has provided his/her respective mobile phone numbers, office phone numbers, facsimile numbers and/or email addresses (where available) to our authorized representatives. In the event that a Director expects to travel, he/she will endeavor to provide the phone number of the place of his/her accommodation to our authorized representatives or maintain an open line of communication via his/her mobile phone. Each of our Directors and authorized representatives has provided his/her mobile phone numbers, office phone numbers, facsimile numbers and/or email addresses (where available) to the Stock Exchange;

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- (c) pursuant to Rule 3A.19 of the Listing Rules, we have appointed UOB Kay Hian (Hong Kong) Limited as our compliance advisor (the “**Compliance Advisor**”), which shall have access at all times to our authorized representatives, Directors, senior management and other officers of our Company, and will act as an additional channel of communication between the Stock Exchange and us; and
- (d) meetings between the Stock Exchange and our Directors could be arranged through our authorized representatives or the Compliance Advisor, or directly with our Directors within a reasonable time frame. We will promptly inform the Stock Exchange of any changes of our authorized representatives and/or the Compliance Advisor.

JOINT COMPANY SECRETARIES

According to Rules 3.28 and 8.17 of the Listing Rules and Chapter 3.10 of the Listing Guide, the secretary of an issuer must be a person who has the requisite knowledge and experience to discharge the functions of the company secretary and is either (i) a member of the Hong Kong Chartered Governance Institute, a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong) or a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong); or (ii) an individual who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of a company secretary.

According to Note 2 to Rule 3.28 of the Listing Rules and Chapter 3.10 of the Listing Guide, in assessing “relevant experience”, the Stock Exchange will consider the individual’s:

- (a) length of employment with the issuer and other issuers and the roles they played;
- (b) familiarity with the Listing Rules and other relevant law and regulations including the SFO, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;
- (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and
- (d) professional qualifications in other jurisdictions.

We have appointed Ms. Lam and Mr. Zhang Chaojie (張朝杰) (“**Mr. Zhang**”) as our joint company secretaries. See “Directors and Senior Management — Joint Company Secretaries” for their biographies. Ms. Lam is a certified public accountant, a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants, and therefore meets the qualification requirements under Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules, while Mr. Zhang does not possess the formal qualifications required of a company secretary, not meeting all requirements under Rules 3.28 and 8.17 of the Listing Rules.

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The following arrangements have been, or will be, put in place to assist Mr. Zhang in acquiring the qualifications and experience required under Rule 3.28 of the Listing Rules and Chapter 3.10 of the Listing Guide:

- (a) Ms. Lam will work closely with Mr. Zhang to jointly discharge the duties and responsibilities as the joint company secretaries of the Company and to assist Mr. Zhang to acquire the relevant experience as required under the Listing Rules for an initial period of three years from the [REDACTED], a period which should be sufficient for Mr. Zhang to acquire the relevant experience as required under the Listing Rules;
- (b) our Company will ensure that Mr. Zhang continues to have access to the relevant training and support in relation to the Listing Rules and the duties required for a company secretary of an issuer [REDACTED] on the Stock Exchange. Furthermore, both Mr. Zhang and Ms. Lam will seek advice from our Company’s Hong Kong legal and other professional advisors as and when required. Mr. Zhang also undertakes to take no less than 15 hours of relevant professional training in each financial year of the Company; and
- (c) prior to the end of the three-year period, the qualifications and experience of Mr. Zhang and the need for on-going assistance of Ms. Lam will be further evaluated by our Company. Our Company will then endeavor to demonstrate to the Stock Exchange’s satisfaction that Mr. Zhang, having had the benefit of the assistance of Ms. Lam for the immediately preceding three years, has acquired the relevant experience (within the meaning of Note 2 to Rule 3.28 of the Listing Rules) such that a further waiver from Rules 3.28 and 8.17 of the Listing Rules will not be necessary. Our Company understands that the Stock Exchange may revoke the waiver if Ms. Lam ceases to provide assistance to Mr. Zhang during the three-year period or if there are material breaches of the Listing Rules by our Company.

We have applied for and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules. The waiver is valid for an initial period of three years from the [REDACTED]. Before the end of such three-year period, the qualifications and experience of Mr. Zhang and the need for ongoing assistance of Ms. Lam will be further evaluated by our Company. We will liaise with the Stock Exchange to enable it to assess whether Mr. Zhang, having benefited from the assistance of Ms. Lam for the preceding three years, will have acquired the skills necessary to carry out the duties of company secretary and the relevant experience within the meaning of Rules 3.28 and 8.17 of the Listing Rules and decide whether a further waiver will be necessary.

CONTINUING CONNECTED TRANSACTIONS

We have entered into certain transactions which will constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules upon [REDACTED]. We have applied for, and the Stock Exchange [has granted] us, waivers from strict compliance with (i) the announcement requirement under Chapter 14A of the Listing Rules in respect of the continuing connected transactions as disclosed in “Connected Transactions — (B) Continuing Connected Transactions Subject to the Reporting, Annual Review and Announcement Requirements but exempt from the Circular and Independent Shareholders’ Approval Requirements”; and (ii) the announcement, circular and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules in respect of the continuing connected transactions as disclosed in “Connected Transactions — (C) Continuing

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Connected Transactions Subject to the Reporting, Annual Review, Announcement, Circular and Independent Shareholders’ Approval Requirements”. For further information, see “Connected Transactions” in this document.

DISCLOSURE REQUIREMENTS OF THE COWELL SHARE OPTIONS SCHEME

Pursuant to paragraph 27 of Appendix D1A to the Listing Rules, our Company is required to set out in this document particulars of any capital of any member of our Group that is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option, and the name and address of the grantee.

Our majority-controlled subsidiary, Cowell, is separately listed on the Stock Exchange and has adopted a share option scheme (the “**Cowell Share Option Scheme**”) pursuant to its shareholders’ approval on May 5, 2021 in accordance with Chapter 17 of the Listing Rules to grant share options and provide incentives and/or rewards to eligible persons for their contribution and continuing efforts to promote the interests of the Cowell Group.

As a listed company on the Main Board of the Stock Exchange, Cowell is required to make, and will continue to make, full disclosures in accordance with the requirements under the Listing Rules for as long as its shares remain listed on the Stock Exchange. Full disclosures on the Cowell Share Option Scheme have been, and will continue to be, made to investors and general public through Cowell’s own public filings accessible on the website of Stock Exchange and Cowell (www.cowelleholdings.com), which are in full compliance of Chapter 17 of the Listing Rules. In particular, reference is made to the annual report of Cowell for the year ended December 31, 2025, issued on April 24, 2026.

For the reasons stated above, we believe that strict compliance with the above requirements would be unduly burdensome, unnecessary and/or inappropriate for us, and would not be material or meaningful to investors.

We have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Paragraph 27 of Appendix D1A to the Listing Rules.