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Voicecomm International Limited
聲通科技股份有限公司
(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2495)

KEY FINDINGS OF THE INDEPENDENT INTERNAL CONTROL REVIEW

INTRODUCTION

Reference is made to: (i) the announcement of Voicecomm International Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated December 5, 2025 (the "**Subscription Announcement**") in relation to, among other things, the discloseable transactions involving subscriptions for Prudent Wealth Global Fund SPC and Vanguard Fund SPC (collectively, the "**Funds**"), the temporary deviation from the intended use of proceeds from the Global Offering and the related remedial measures; and (ii) the announcement of the Company dated May 10, 2026 (the "**Redemption Announcement**") in relation to the full redemption of the Funds by the Company.

This announcement is made by the Company to inform its shareholders and potential investors of the key findings of the independent internal control review of the Company (the "**Internal Control Review**") referred to in the Subscription Announcement and the related remedial measures. The Internal Control Review was aimed at strengthening the Group's internal controls in relation to notifiable transactions and preventing the recurrence of similar non-compliances.

Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Subscription Announcement.

BACKGROUND

As disclosed in the Subscription Announcement, on July 10, 2024 (being the date on which the H Shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")), the Company entered into the Subscription Letters to subscribe for the Funds, with a subscription amount of HK$120,000,000 each, amounting to HK$240,000,000 in aggregate.

The Subscription Announcement also disclosed that each of the Subscriptions constituted a discloseable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"); and that, due to its unintentional and inadvertent oversight, the Company failed to comply with the relevant reporting and announcement requirements in a timely manner when such obligations arose. The Subscriptions were funded by part of the unutilized net proceeds from the Global Offering and the internal resources of the Group. The application of that part of the net proceeds to subscribe for the Funds constituted a temporary deviation from the intended use of proceeds.

As disclosed in the Redemption Announcement, the Company fully redeemed the Funds on May 8, 2026 at an aggregate redemption price of approximately HK$259.0 million. Upon completion of the redemption, the Group ceased to hold any interest in the Funds and the temporary deviation from the intended use of proceeds from the Global Offering was fully rectified.

In order to prevent similar cases from occurring in the future, the Company set out five remedial actions in the Subscription Announcement, of which item 3 was the engagement of an independent internal control consultant to conduct an internal control review, with a view to strengthening the Group's internal controls in relation to notifiable transactions and preventing the recurrence of similar non-compliances. The Company also stated in the Subscription Announcement that it would make further announcement(s) on the progress of the matter as and when appropriate. For the avoidance of doubt, the Company has implemented the remaining remedial actions set out in the Subscription Announcement as at the date of this announcement and will continue to implement those measures that are ongoing in nature.

APPOINTMENT OF THE INTERNAL CONTROL CONSULTANT AND THE INTERNAL CONTROL REPORT

As disclosed in the Subscription Announcement, the Company has engaged BT Corporate Governance Limited (the "**Internal Control Consultant**") to conduct the Internal Control Review.

The Internal Control Consultant has issued an internal control review report dated October 22, 2026 and addressed to the Board (the "**Internal Control Report**"), setting out the findings of the Internal Control Review, the recommendations of the Internal Control Consultant and the results of the follow-up review of the implementation of the remedial measures taken in response to those recommendations.

This announcement summarises the key findings of the Internal Control Review, the response of the Company's management and the remedial measures taken by the Group.

SCOPE AND METHODOLOGY OF THE INTERNAL CONTROL REVIEW

The Internal Control Review included a review of the internal control procedures relating to the Group's use of part of the proceeds raised from its listing to purchase offshore wealth management products following its listing, and covered the following three operating cycles:

(i) the monitoring process for the use of proceeds raised by a listed company;

(ii) the notifiable transactions cycle; and

(iii) the connected transactions cycle.

The review was conducted during the period from December 22, 2025 to January 16, 2026. The follow-up testing covered the period from January 1, 2026 to June 30, 2026, and the relevant follow-up work was conducted during the period from September 14, 2026 to October 12, 2026.

The procedures adopted by the Internal Control Consultant included:

(i) obtaining the financial and operational manuals of the Group;

(ii) making enquiries of the management and/or the persons responsible for the relevant processes to understand the existing procedures, systems and controls of the Group;

(iii) identifying whether the major procedures, systems and controls of the Group complied with the requirements under the Listing Rules;

(iv) conducting walkthrough tests on key processes to confirm its understanding of the internal control system of the Group;

(v) conducting system reviews and compliance testing to assess whether the internal control mechanisms were designed and operating effectively; and

(vi) making recommendations for improvement based on its observations, records and testing results, so as to enhance the effectiveness and/or efficiency of the relevant procedures, systems and controls.

Each deficiency identified in the Internal Control Report is assigned one of five risk ratings: low, low to medium, medium, medium to high and high.

As stated in the Internal Control Report, the scope of the Internal Control Review differs from that of a financial audit and does not provide the same level of assurance. The Internal Control Consultant did not independently verify the completeness or accuracy of the information provided by the Group and does not express an opinion or provide assurance in that regard. The Directors remain responsible for establishing and maintaining adequate procedures, systems and controls.

KEY FINDINGS

As stated in the Internal Control Report, no material deficiencies were identified in the above three operating cycles of the Group during the Internal Control Review, while there remained room for improvement in the relevant internal control systems.

The Internal Control Consultant set out the following four internal control deficiencies and areas for improvement in the Internal Control Report, of which one was rated low to medium and the other three were rated medium in terms of risk index. The management of the Company has accepted all the recommendations. The implementation status of the remedial measures and the Internal Control Consultant's follow-up results are summarised below.

1. **Rules Governing the Management of External Investment to be enhanced** (Risk index: Low to Medium)

   Deficiencies: The Company has put in place the Rules Governing the Management of External Investment and other relevant written management policies as the basis for its investment transactions. The policy covers, among others, the investment management structure, approval authorities, decision-making procedures and management, transfer and recovery of long-term investments, management and audit of investee entities, and disclosure of investment information, and has a relatively complete framework. The Internal Control Consultant is of the view that certain aspects should be enhanced, including the adjustment of approval authorities, the requirements for supporting documents for investment transactions, the composition of the investment management team, and an increase in the frequency of regular assessment of investment projects.

   Recommendations: To formulate a comprehensive management policy covering the above aspects, so as to standardise and unify the workflow of the relevant staff, and to submit it to the management for written approval before circulating it to the relevant personnel, thereby strengthening the monitoring of daily business operations.

   Management's Response: The management of the Company agrees to implement the above recommendations.

Follow-up Results: The Company has updated the Rules Governing the Management of External Investment and has specified the list of members and the division of responsibilities of the investment management team. The revised policy covers the adjustment of approval authorities, the requirements for supporting documents for investment transactions, the composition of the investment management team and the establishment of a process for regular assessment of investment projects, and was approved by the Board and became effective on October 12, 2026.

2. **No written policy on the management of the use of proceeds/loans had been formulated and implemented** (Risk index: Medium)

Deficiencies: The Company had formulated a plan on the use of proceeds at the time of its listing but had not established a mechanism for monitoring the use of funds, including the allocation of supervisory responsibilities, approval procedures for the use of funds and measures to be taken if funds were applied otherwise than for their intended purposes. The Internal Control Report noted that the two fund investments did not fall within the intended use of proceeds set out in the prospectus. The relevant internal payment application documents also showed that, when approving the material investment transactions, the Company had not considered compliance with the intended use of funds or sought advice from the compliance adviser, the company secretary or external advisers. As disclosed in the Subscription Announcement, the Subscriptions constituted a temporary deviation from the intended use of proceeds from the Global Offering.

Recommendations: To establish a comprehensive mechanism for monitoring the use of funds, specifying the personnel responsible for supervision, the approval procedures and the measures to be taken if funds are not used for their intended purposes; and to incorporate a review of compliance with the intended use of proceeds into the approval process for material transactions. Any change in the use of funds should comply with the applicable requirements of the Listing Rules and other relevant laws and regulations, including, where applicable, obtaining Board and/or shareholders' approval, consulting the compliance adviser and regulatory authorities, and making the relevant announcement.

Management's Response: The management of the Company agrees to implement the above recommendations.

Follow-up Results: The Internal Control Report records that, with reference to its existing funds management mechanism, the Company has formulated the Proceeds Management Policy, specifying the responsibilities for the management and supervision of proceeds, the approval procedures and the handling and reporting mechanism for any use of proceeds otherwise than for their intended purposes. The policy was approved

by the Board and formally implemented on October 12, 2026. The Internal Control Consultant selected three samples of the use of proceeds for follow-up testing. The use of funds in those samples was consistent with the intended use disclosed in the Company's 2025 annual report, with expenditure mainly comprising purchases of intangible assets, technical service fees and research and development expenses. No deviation from the planned use or circumstances requiring a change in the use of proceeds were identified in those three samples.

3. **Approval-to-signing process for investment contracts to be improved** (Risk index: Medium)

Deficiencies: Under the Rules Governing the Management of External Investment of the Company, an investment transaction is initiated by the originator through an application on the OA system with supporting documents attached, and is approved by the chief financial officer, the general manager, the chairman and the executive Director, with the actual approval authority determined by the transaction amount and resting with the general manager, the Board or the shareholders' meeting; upon completion of the approval, the investment management team takes the lead in preparing the relevant investment agreements, contracts and articles of association. The testing conducted by the Internal Control Consultant identified the following deficiencies:

(i) **Insufficient supporting documents for approval.** Both samples in the two investment cases were supported by the investment contracts only. Neither the feasibility analysis by external experts nor the legal review opinions of external legal advisers referred to in the policy had been prepared, and no internal liquidity analyses, risk assessments or due diligence records had been provided. This increased the risk that the approvers would not have sufficiently reliable information on which to base their decisions.

(ii) **Insufficient departmental involvement in the approval process.** Both investment transactions were approved on the OA system by the accountant, the chief financial officer, the general manager, the chairman and the executive Director, while the legal department, the internal audit department and the secretary to the Board did not participate in the approval process, and the assessment may not have been comprehensive.

(iii) **Investment transactions not approved by the Board.** The two investment transactions were approved by the general manager and the chairman at the payment application stage in accordance with the approval authority under the policy. The Internal Control Consultant is of the view that, given the relatively significant amounts of the transactions and the possibility that the transactions might constitute notifiable transactions as defined under the Listing Rules based

on the results of the size test, the transactions should have been approved by the Board before they were carried out; even if the amounts did not reach the notifiable transaction thresholds under the Listing Rules, approval by the general manager alone without referring the matter to the Board as a whole might render the authorisation for the transactions insufficient.

Recommendations: To update the Rules Governing the Management of External Investment and strictly implement the approval process for investment transactions, including that, before signing an investment contract, the applicant must submit a payment application through the OA system setting out all relevant information about the investment plan and attaching supporting documents such as the investment contract, feasibility analysis, risk assessment and size test calculations, and submit the same to the designated authorised departments such as the legal department and the internal audit department, and ultimately to the relevant body for consideration in accordance with the authority under the policy; all investment contracts and approval records should be complete and properly kept. In addition, it is recommended that training on the Company's internal policies (including the policy on the management of material transactions) be provided to the relevant Directors and staff on a regular basis (for example, every two years), that all training materials be recorded in writing, that attendees sign an attendance record to confirm their attendance, and that such materials and records be properly kept.

Management's Response: The management of the Company agrees to implement the above recommendations and will remind the responsible persons to strictly implement the internal control policies when handling material transactions, including investment transactions, so as to prevent recurrence of the problem.

Follow-up Results: The Internal Control Report records that the Company has updated the Rules Governing the Management of External Investment to improve the approval and management procedures for investment transactions. The revised policy was approved by the Board and formally implemented on October 12, 2026. The follow-up testing covered both investment transactions carried out during the testing period. The initiation, assessment and approval procedures for both transactions had been completed on the OA system in accordance with the established process. Supporting documents included investment or feasibility study proposals, investment agreements, due diligence reports and audit reports. The proposals were assessed and approved by the investment management team (comprising representatives of the finance department, legal department, internal audit department and office of the Board), the general manager, chairman and executive Director. A representative of the legal department also completed the size tests and connected transaction assessments before the relevant investments and payments were carried out. According to the reported test results, neither transaction triggered the disclosure threshold for notifiable transactions or involved a connected

transaction. All investment contracts and approval documents were centrally archived by the legal department upon completion of the system approval. The report also records that an external professional institution provided three internal training sessions to the Directors and senior management during July and August 2026, covering the latest Corporate Governance Code and the rules on notifiable transactions, to enhance their understanding of regulatory requirements and compliance responsibilities.

4. Management of notifiable transactions to be improved (Risk index: Medium)

Deficiencies: The Company has put in place the Information Disclosure Policy, which covers the content and standards of information disclosure and the procedures and responsibilities for information disclosure, but the policy does not cover all the requirements of Chapter 14 of the Listing Rules on notifiable transactions. The testing conducted by the Internal Control Consultant identified the following deficiencies:

(i) No size test conducted before making investments. The policy does not include the procedural requirements for conducting size tests on material transactions. Neither the secretary to the Board nor other responsible persons conducted a size test in respect of the two investment transactions carried out on July 10, 2024 to ascertain whether the transactions required notification to the Stock Exchange, publication of an announcement or approval by the shareholders.

(ii) No aggregation of investment cases. The Internal Control Report noted that, although the two investment transactions involved different counterparties, they were similar in nature. The Company had not conducted size tests or aggregated the transactions, making it difficult for the management to ascertain the applicable requirements for notification to the Stock Exchange, shareholders' approval and announcement.

Recommendations: Before signing an investment contract, to designate a responsible person to conduct a size test on the investment and to carry out aggregation in accordance with the Listing Rules (where applicable), with the calculations recorded in writing and submitted to the designated responsible person for review and confirmation; to specify in the written internal control policy the specific position of the designated responsible person and the workflow, and to arrange for another independent person to provide oversight, so as to ensure that the required size tests have been properly completed; and to properly keep all calculations and review records of size tests for future reference.

Management's Response: The management of the Company agrees to implement the above recommendations.

Follow-up Results: The follow-up testing covered all investment transactions during the testing period. According to the Internal Control Report, both transactions during the testing period were subject to size tests completed by the legal department before the investment contracts were signed, with the calculations reviewed by another member of the investment management team. The report records that neither transaction triggered the disclosure threshold for notifiable transactions and accordingly no announcement was required. The consultant also recorded that the investment proposals were unrelated and therefore did not require aggregation. The relevant size test calculation sheets were properly kept by the office of the Board.

FOLLOW-UP REVIEW

The Internal Control Consultant completed its follow-up review of the implementation of the remedial measures and confirmed in the Internal Control Report that the Company has implemented the corresponding recommendations in respect of each of the four internal control deficiencies and areas for improvement identified in the Internal Control Report, as detailed under "Follow-up Results" for each finding above.

The Rules Governing the Management of External Investment and the Proceeds Management Policy were approved by the Board and formally implemented by the Company on October 12, 2026. For its follow-up testing covering the period from January 1, 2026 to June 30, 2026, the Internal Control Consultant selected three samples of the use of proceeds and reviewed all investment transactions during that period. The results are described above.

VIEWS OF THE BOARD AND THE AUDIT COMMITTEE

The Board and the audit committee of the Board (the "**Audit Committee**") have reviewed the content, findings and recommendations of the Internal Control Report, and have been advised that the management of the Company has accepted all the recommendations of the Internal Control Consultant.

Having considered the findings, recommendations and follow-up results set out in the Internal Control Report, the Board (including the independent non-executive Directors) and the Audit Committee are of the view that the remedial measures taken by the Group in respect of the four internal control deficiencies and areas for improvement identified in the review are appropriate and help strengthen the relevant internal controls and reduce the risk of recurrence of similar non-compliances.

The Board will continue to monitor the effectiveness of the Group's internal control systems and procedures with a view to ensuring compliance with the Group's obligations under the Listing Rules.

By order of the Board
Voicecomm International Limited
TANG Jinghua
Chairman

Hong Kong, October 30, 2026

As at the date of this announcement, the Board comprises Mr. TANG Jinghua as chairman and executive Director, Mr. SUN Qi as executive Director, Mr. YANG Xiaoyuan, Mr. TAN Xiaobo, Mr. CHEN Yulei and Ms. MA Tiantian as non-executive Directors, and Mr. LIU Rong, Mr. WU Haipeng, Mr. MU Binrui and Mr. LEUNG Kin Hong as independent non-executive Directors.