
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

If you have sold or transferred all your shares in BOCOM International Holdings Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank manager, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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BOCOM INTERNATIONAL HOLDINGS COMPANY LIMITED 交銀國際控股有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 3329)

(1) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE AUTOMATIC RENEWAL OF THE PROPERTY LEASING FRAMEWORK AGREEMENT AND THE NEW CCT FRAMEWORK AGREEMENTS; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**

ALTUS CAPITAL LIMITED

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 6 to 47 of this circular. A letter from the Independent Board Committee is set out on pages 48 to 49 of this circular. A letter from Altus Capital Limited containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 50 to 118 of this circular.

A notice convening the EGM to be held on Wednesday, 17 December 2025 at 11:00 a.m. at Conference Room 1, 9/F, Man Yee Building, 68 Des Voeux Road Central, Hong Kong and online through the online platform https://meetings.computershare.com/BOCOMI_2025EGM2 is set out on pages 124 to 126 of this circular.

As set out in the section headed "ARRANGEMENTS FOR THE EGM" of this circular, to promote better engagement with and maximise participation by Shareholders, the EGM will be a hybrid meeting. **The Company encourages Shareholders to exercise their rights to attend and vote at the EGM by electronic facilities. All Shareholders are encouraged to (i) appoint the Chairman of the EGM as their proxy by completing the enclosed form of proxy in accordance with the instructions printed on the form and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not later than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the EGM or any adjournment of the EGM (as the case may be); or (ii) attend, raise questions and vote at the EGM electronically through the online platform. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person or online at the meeting or any adjournment thereof if they so wish. There will be no distribution of gifts at the EGM.** For details, please refer to the section headed "ARRANGEMENTS FOR THE EGM" of this circular.

28 November 2025

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DEFINITIONS

The following terms have the following meanings in this circular, unless the context otherwise requires:

“Announcement”	the announcement of the Company dated 25 November 2025 in relation to, amongst others, the Property Leasing Framework Agreement and the New CCT Framework Agreements
“applicable percentage ratio”	has the same meaning ascribed to it under the Listing Rules
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“AUM”	assets under management
“Board”	the board of directors of the Company
“BOCOM”	Bank of Communications Co., Ltd., a joint stock limited liability company incorporated in the PRC, the A shares of which are listed and traded on Shanghai Stock Exchange (Stock Code: 601328) and the H shares of which are listed and traded on the Stock Exchange (Stock Code: 3328), and being the ultimate controlling Shareholder
“BOCOM Financial Technology”	BOCOM Financial Technology Company Limited* (交銀金融科技有限公司), a company incorporated in the PRC, and a wholly-owned subsidiary of the Company
“BOCOM (Hong Kong)”	Bank of Communications (Hong Kong) Limited, a member of the BOCOM Group
“BOCOM (Hong Kong Branch)”	the Hong Kong branch of BOCOM
“BOCOM Group”	BOCOM and its subsidiaries (excluding the Group)
“BOCOM Leasing”	Bank of Communications Financial Leasing Co., Ltd., a member of the BOCOM Group
“BOCOM Nominee”	Bank of Communications (Nominee) Company Limited, a company incorporated in Hong Kong with limited liability and a subsidiary of BOCOM and a shareholder of the Company holding Shares on trust for BOCOM

DEFINITIONS

“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Company”	BOCOM International Holdings Company Limited, a company incorporated in Hong Kong with limited liability, the issued Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 3329)
“connected person”	has the same meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the same meaning ascribed to it under the Listing Rules
“Digital RMB Marketing Service Framework Agreement”	the digital RMB marketing service project cooperation framework agreement dated 4 March 2025 entered into between BOCOM and BOCOM Financial Technology. For details, please refer to the announcement of the Company dated 4 March 2025
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held on Wednesday, 17 December 2025 at 11:00 a.m., at Conference Room 1, 9/F, Man Yee Building, 68 Des Voeux Road Central, Hong Kong and online through the online platform https://meetings.computershare.com/BOCOMI_2025EGM2 for the purpose of considering and, if thought fit, approving the automatic renewal of the term of the Property Leasing Framework Agreement (including the proposed annual caps therefor) and the entering into of the New CCT Framework Agreements (including the proposed annual caps therefor)
“Exchange Participantship”	has the same meaning ascribed to it under the Rules of the Stock Exchange
“Existing Financial Services Framework Agreement”	the financial services framework agreement dated 25 April 2017 (and renewed on 1 January 2020 and 1 January 2023) entered into between the Company and BOCOM in relation to the provision of financial services between members of the Group and members of the BOCOM Group

DEFINITIONS

“Existing Financial Technology Services Framework Agreement”	the financial technology services framework agreement dated 1 December 2020 (and renewed on 1 January 2023) entered into between the Company and BOCOM in relation to the provision of financial technology services by the Group to the BOCOM Group
“Expectation Investment”	Expectation Investment Limited, a company incorporated in Hong Kong with limited liability, an indirect subsidiary of BOCOM and a shareholder of the Company
“GDP”	gross domestic product
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee established by the Board, consisting of all independent non-executive Directors (i.e. Mr. MA Ning, Mr. LIN Zhijun and Mr. PU Yonghao) to advise the Independent Shareholders on the terms of the Property Leasing Framework Agreement (including the proposed annual caps therefor) and the New CCT Framework Agreements (including the proposed annual caps therefor)
“Independent Financial Adviser”	Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the Property Leasing Framework Agreement (including the proposed annual caps therefor) and the New CCT Framework Agreements (including the proposed annual caps therefor)
“Independent Shareholders”	the Shareholders other than BOCOM and its associates
“Latest Practicable Date”	25 November 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular

DEFINITIONS

“Listing Date”	19 May 2017, being the date on which the Shares were first listed and from which dealings in the Shares commenced on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“New CCT Framework Agreements”	the New Financial Services Framework Agreement and the New Financial Technology Services Framework Agreement
“New Financial Services Framework Agreement”	the financial services framework agreement dated 25 November 2025 entered into between the Company and BOCOM in relation to the provision of financial services between members of the Group and members of the BOCOM Group
“New Financial Technology Services Framework Agreement”	the financial technology services framework agreement dated 25 November 2025 entered into between the Company and BOCOM in relation to the provision of financial technology services between members of the Group and members of the BOCOM Group
“PRC” or “China”	the People’s Republic of China
“Property Leasing Framework Agreement”	the property leasing framework agreement dated 25 April 2017 (and renewed on 1 January 2020 and 1 January 2023) entered into between the Company and BOCOM in relation to the leasing of properties by members of the Group from members of the BOCOM Group
“Relevant Disclosure”	has the meaning as ascribed to it under the section headed “Introduction” of this circular
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of Shares
“substantial shareholder(s)”	has the same meanings ascribed to it under the SFO
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meanings ascribed to it under the Listing Rules
“Transactions”	transactions contemplated under the Property Leasing Framework Agreement and the New CCT Framework Agreements

LETTER FROM THE BOARD



BOCOM INTERNATIONAL HOLDINGS COMPANY LIMITED

交銀國際控股有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 3329)

Non-executive Directors:

Mr. XIAO Ting (*Chairman*)

Ms. ZHU Chen

Registered Office:

9/F, Man Yee Building

68 Des Voeux Road Central

Hong Kong

Executive Directors:

Mr. XIE Jie (*Chief Executive Officer*)

Mr. WANG Xianjia (*Deputy Chief Executive Officer,
Chief Risk Officer*)

Mr. TAN Yueheng

Independent Non-executive Directors:

Mr. MA Ning

Mr. LIN Zhijun

Mr. PU Yonghao

28 November 2025

To the Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS IN
RELATION TO THE AUTOMATIC RENEWAL OF
THE PROPERTY LEASING FRAMEWORK AGREEMENT AND
THE NEW CCT FRAMEWORK AGREEMENTS**

INTRODUCTION

References are made to (i) the announcement dated 31 May 2022 and the circular dated 2 June 2022 in relation to, among other things, the automatic renewal of the Property Leasing Framework Agreement, the Existing Financial Services Framework Agreement and the Existing Financial Technology Services Framework Agreement, and the announcement dated 25 September 2025 and the circular dated 10 October 2025 in relation to the revision of annual caps under the Existing Financial Services Framework Agreement (the “**Relevant Disclosure**”) and (ii) the Announcement in relation to, among other things, the automatic renewal of the Property Leasing Framework Agreement and the New CCT Framework Agreements.

LETTER FROM THE BOARD

As set forth in the Relevant Disclosure, the Property Leasing Framework Agreement came into effect on the Listing Date and shall continue up to and including 31 December 2025, and shall be renewed automatically for successive periods of three years thereafter, subject to compliance with the then applicable requirements of the Listing Rules. The Company intends to continue to enter into transactions of similar nature after 31 December 2025. The automatic renewal of the Property Leasing Framework Agreement shall, subject to the approval of transactions contemplated under the Property Leasing Framework Agreement for the three years ending 31 December 2028 and the proposed annual caps therefor having been obtained from the Independent Shareholders in accordance with the applicable Listing Rules, take effect on 1 January 2026.

As set forth in the Announcement, the Company entered into the New CCT Framework Agreements on 25 November 2025. The New CCT Framework Agreements shall, subject to the approval of transactions contemplated under the New CCT Framework Agreements for the three years ending 31 December 2028 and the proposed annual caps therefor having been obtained from the Independent Shareholders in accordance with the applicable Listing Rules, take effect upon the expiry of the Existing Financial Services Framework Agreement and the Existing Financial Technology Services Framework Agreement on 31 December 2025, from 1 January 2026 to 31 December 2028 (both dates inclusive) and shall be renewed automatically for the successive periods of three years thereafter, subject to compliance with the then applicable requirements of the Listing Rules.

The purposes of this circular are to provide you with, among other things, (i) further information on the Property Leasing Framework Agreement and the proposed annual caps therefor and the New CCT Framework Agreements and the proposed annual caps therefor; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) the notice of the EGM and other information as required under the Listing Rules.

LETTER FROM THE BOARD

The principal terms of the Property Leasing Framework Agreement and the New CCT Framework Agreements are summarised below.

(A) Principal Terms

1. *The Property Leasing Framework Agreement*

Date:	25 April 2017
Parties:	(1) the Company (2) BOCOM
Term:	Three years with the initial term ended on 31 December 2019, automatically renewable for successive periods of three years thereafter, subject to compliance with the then applicable requirements of the Listing Rules
Scope of Service:	All existing and future leasing of properties by the Group from the BOCOM Group.
General Terms:	At any time during the term of the Property Leasing Framework Agreement, the relevant member of the Group and the relevant member of the BOCOM Group may from time to time enter into definitive agreements in relation to any transaction(s) under the Property Leasing Framework Agreement upon, and subject to, the terms and conditions in compliance with those of the Property Leasing Framework Agreement.
Pricing Policies:	The transactions under the Property Leasing Framework Agreement shall be conducted: (a) in the ordinary and usual course of business of the Group and the BOCOM Group; (b) on an arm's length basis; (c) on normal commercial terms or better to the Group;

LETTER FROM THE BOARD

- (d) at rentals determined by reference to the prevailing market rents and on terms no less favourable than those offered by the BOCOM Group to independent third parties for similar or comparable properties at the relevant locations; and
- (e) in compliance with, among other things, the Listing Rules and applicable laws and regulations.

Termination:

The Property Leasing Framework Agreement may be terminated by either party (i) by giving the other party not less than six months' prior written notice or (ii) with immediate effect if:

- (a) they cease to be connected persons, or the transactions under the Property Leasing Framework Agreement are no longer subject to the Listing Rules on connected transactions;
- (b) the other party materially breaches any key obligation under the Property Leasing Framework Agreement and, if the breach is remediable, fails to do so within 30 days of receiving written notice detailing the breach and required remedial steps; or
- (c) the other party ceases to operate all or a material part of its business, and such cessation, in the reasonable opinion of the terminating party, is likely to adversely affect the other party's ability to properly and timely perform its obligations under the Property Leasing Framework Agreement.

The Property Leasing Framework Agreement will be automatically renewed for a further term of three years commencing on 1 January 2026, subject to compliance with the applicable requirements of the Listing Rules.

2. *The New Financial Services Framework Agreement*

Date: 25 November 2025

Parties: (1) the Company
(2) BOCOM

Term: Three years commencing from 1 January 2026, automatically renewable for successive periods of three years thereafter, subject to compliance with the then applicable requirements of the Listing Rules

LETTER FROM THE BOARD

Scope of Service: All existing and future provision of financial services between members of the Group and members of the BOCOM Group comprising the following:

(a) *Financial services provided by the Group to the BOCOM Group*

- (i) Securities brokerage and related services such as securities trading services, brokerage settlement services, subscription of new shares services and research services

Each of BOCOM (Hong Kong Branch) and BOCOM (Hong Kong) will, among other things, refer no less than 90% in terms of transaction value of the securities brokerage transactions on the Stock Exchange of its customers to the Group for securities trading and brokerage settlement and pay commission to the Group. The BOCOM Group also uses broker number under the Exchange Participantship of the Group for subscription of new shares by its customers. The Group will on-pay the entire gross brokerage commission received therefrom to the BOCOM Group. The Group also provides research services and other securities brokerage related services to the BOCOM Group and receives service fees from the BOCOM Group for such services.

- (ii) Investment advisory and management services

The Group provides investment advisory and management services to certain funds controlled by the BOCOM Group or which have the BOCOM Group as the general partner and makes available funds established and managed by the Group for subscription by the BOCOM Group, and receives fund management fee income from the BOCOM Group.

- (iii) Underwriting, sponsoring, securities issuance, financing arrangement and advisory services

LETTER FROM THE BOARD

The Group provides underwriting, sponsoring and securities issuance services in respect of equity and debt securities, financing arrangement services and advisory services to the BOCOM Group and receives underwriting commissions, sponsor fees, arrangement fees, and advisory fees for providing such services.

(b) *Financial services provided by the BOCOM Group to the Group*

(i) Deposit services

The Group has maintained deposit accounts with the Hong Kong, Mainland China and Macau branches of BOCOM in the ordinary and usual course of its business and on normal commercial terms. The Group places both client funds and proprietary funds as deposits in such accounts opened with BOCOM. The Group receives interest on such deposits from BOCOM.

(ii) Customer referral services

The BOCOM Group from time to time refers its existing customers or potential customers who require services provided by the Group to open accounts with and become customers of the Group. The services provided by the Group to the referred customers include securities brokerage, margin financing, asset management and corporate finance services. The Group pays referral commission to certain branches of BOCOM for such customer referral services.

(iii) Fund product distribution services

As one of the marketing channels for the Group's fund products, the BOCOM Group provides product distribution services by promoting and distributing the fund products offered or managed by the Group. The Group pays commission to the BOCOM Group for such services.

LETTER FROM THE BOARD

(iv) Miscellaneous banking and financial services

The Group has engaged the BOCOM Group to provide miscellaneous banking and financial services including insurance and custodian services. The Group pays service fees to the BOCOM Group for such services.

General Terms:

At any time during the term of the New Financial Services Framework Agreement, the relevant member of the Group and the relevant member of the BOCOM Group may from time to time enter into definitive agreements in relation to any transaction(s) under the New Financial Services Framework Agreement upon, and subject to, the terms and conditions in compliance with those of the New Financial Services Framework Agreement.

The transactions under the New Financial Services Framework Agreement shall be conducted:

- (a) in the ordinary and usual course of business of the Group and the BOCOM Group;
- (b) on an arm's length basis;
- (c) on normal commercial terms or better to the Group;
- (d) on terms no less favourable than those offered by the BOCOM Group to independent third parties for similar or comparable transactions (in respect of provision of financial services by the BOCOM Group to the Group);
- (e) on terms no less favourable than those offered by the Group to independent third parties for similar transactions (in respect of the provision of financial services by the Group to the BOCOM Group);
- (f) in accordance with the specified pricing policies; and
- (g) in compliance with, among other things, the Listing Rules and applicable laws and regulations.

LETTER FROM THE BOARD

Pricing Policies:

(a) *Financial services provided by the Group to the BOCOM Group*

- (i) Securities brokerage and related services such as securities trading services, brokerage settlement services, subscription of new shares services and research services

The fees and commissions payable by the BOCOM Group to the Group for securities trading, brokerage settlement and subscriptions of new shares are normally in the region of 0.01%, with applicable premium upon reaching certain trading volume thresholds, which are in turn determined by arm's length negotiation after taking into account factors including the prevailing market rates and the rates normally applicable to independent third parties for similar types of transactions at the time of the transaction, the expected significant trading volume of and revenue from the transactions to be referred by the BOCOM Group to the Group for securities trading and/or brokerage settlement, the scope and extent of the services to be provided by the Group, the fact that the transactions involve customers of the BOCOM Group and/or itself but not customers of the Group, the insignificant marketing expenses and efforts required of the Group, and the immaterial additional costs to the Group for permitting the BOCOM Group to use the broker number under the Exchange Participantship of the Group for subscription of new shares by its customers as the human resources and infrastructure required have already been put in place by the Group for the purposes of conducting other businesses of the Group.

The fees payable by the BOCOM Group to the Group for the research services will be determined by arm's length negotiation after taking into account factors including the nature, scope and scale of the research services involved, the fees received by the Group from independent parties for similar research services and the market demand for such services.

LETTER FROM THE BOARD

For other securities brokerage related services, which include the provision of secondary bond market quotation and transaction services by the Group to the BOCOM Group, the fees payable by the BOCOM Group to the Group for such services are determined by arm's length negotiation after taking into account factors including the prevailing market rates for such services, the nature and scope of such services and the fees that the Group charges independent customers for similar services.

(ii) Investment advisory and management services

The fees for the investment advisory and management services provided by the Group are payable by the BOCOM Group in accordance with the rates set out in the relevant fund management agreements which are determined based on arm's length negotiation after taking into account factors including the extent of the Group's involvement in sourcing of transactions, the prevailing market rates for investment advisory and management services of similar types and nature, the assets under management of the relevant funds in respect of which the Group provides investment advisory and management services, the fees that the Group charges independent customers for similar advisory and management services and the types of the funds involved and their investment strategies and focus which may affect the resources required for providing the management services. For targeted asset management schemes, the Group charges management fees on the basis of a specified percentage of the assets under management. For specialised asset management schemes, the management fee rates will also take into account the purpose of the asset management scheme and the industry involved.

LETTER FROM THE BOARD

- (iii) Underwriting, sponsoring, securities issuance, financing arrangement and advisory services

The fees for the underwriting, sponsoring, securities issuance, financing arrangement services and advisory services provided by the Group are payable by the BOCOM Group in accordance with the rates set out in the relevant underwriting, sponsoring, advisory or other engagement or service agreements that may be entered into by the Group and the BOCOM Group. The rate for underwriting and securities issuance normally ranges from approximately 0.1% to 5.0% of the gross proceeds from the securities which the Group has underwriting commitment or the securities issued (as the case may be).

The underwriting commissions, sponsoring fees and securities issuance fees are determined by arm's length negotiation after taking into account factors including the capital market conditions, the size of the proposed issuance, the commission and fee rates charged in respect of recent issuance of similar nature and scale, the market demand for the securities to be issued and the rates that the Group charges independent third parties for similar services.

The securities underwriting market in Hong Kong is highly competitive and the underwriting commission rates, sponsor fees and securities issuance fees have become generally transparent and standardised across the market, which enables the Group to adopt a market-based pricing approach.

The fees for financing arrangement services as well as advisory services are determined by arm's length negotiation after taking into account factors including the nature and scope of the services involved, the scale and complexity of the transactions or advisory projects involved, the estimated manpower required for the provision of the services, the market conditions and the fees and the rates that the Group charges independent customers for similar services.

LETTER FROM THE BOARD

(b) *Financial services provided by the BOCOM Group to the Group*

(i) Deposit services

The interest rates of the deposits of the Group placed with BOCOM will be determined by reference to the market rates of deposits in the financial industry payable to independent customers for deposits of the same type and similar amounts during that period.

(ii) Customer referral services

The customer referral commissions payable by the Group to the BOCOM Group are determined by arm's length negotiation after taking into account factors including the nature of services required by the customers referred by the BOCOM Group, the referral commissions payable by the Group to independent parties for customers referred for similar businesses, the market conditions, the expected number of customers to be referred by the BOCOM Group for each type of services to be provided by the Group and the industry practice.

(iii) Fund product distribution services

The fees and commissions payable by the Group to the BOCOM Group for the fund product distribution services will be determined by arm's length negotiation after taking into account factors including the commissions payable by the Group to independent parties for similar product distribution services, the expected number of customers who will subscribe for fund products offered or managed by the Group through the BOCOM Group's distribution channels and the industry practice.

LETTER FROM THE BOARD

(iv) Miscellaneous banking and financial services

The fees payable by the Group to the BOCOM Group for miscellaneous banking and financial services, which include the provision of insurance services, custodian services and cash management services by the BOCOM Group to the Group, will be determined by arm's length negotiation after taking into account factors including the prevailing market rates for similar services provided by other banks and financial institutions. The market rates are generally transparent and standardised across the banking and financial industries.

Termination:

The New Financial Services Framework Agreement may be terminated by either party (i) by giving the other party not less than six months' prior written notice or (ii) with immediate effect if:

- (a) they cease to be connected persons, or the transactions under the New Financial Services Framework Agreement are no longer subject to the Listing Rules on connected transactions;
- (b) the other party materially breaches any key obligation under the New Financial Services Framework Agreement and, if the breach is remediable, fails to do so within 30 days of receiving written notice detailing the breach and required remedial steps; or
- (c) the other party ceases to operate all or a material part of its business, and such cessation, in the reasonable opinion of the terminating party, is likely to adversely affect the other party's ability to properly and timely perform its obligations under the New Financial Services Framework Agreement.

The New Financial Services Framework Agreement will replace the Existing Financial Services Framework Agreement and will become effective on 1 January 2026, subject to compliance with the applicable requirements of the Listing Rules.

LETTER FROM THE BOARD

3. *The New Financial Technology Services Framework Agreement*

- Date:** 25 November 2025
- Parties:** (1) the Company
(2) BOCOM
- Term:** Three years commencing from 1 January 2026, automatically renewable for successive periods of three years thereafter, subject to compliance with the then applicable requirements of the Listing Rules
- Scope of Service:** (a) All provision of financial technology services by members of the Group to members of the BOCOM Group comprising the following:
- (i) computer software development, information system operation and maintenance services and information system integration services;
 - (ii) information system consultancy services;
 - (iii) information technology services related to networks, data and cloud computing, including network security services, data services, artificial intelligence services and cloud services; and
 - (iv) marketing services, including the provision of fund channels, marketing fund advances and settlement, marketing campaign design, promotion, operation, and configuration services.
- (b) Provision of cloud computing resources and information technology infrastructure operation and maintenance services by members of the BOCOM Group to members of the Group.
- General Terms:** At any time during the term of the New Financial Technology Services Framework Agreement, the relevant member of the Group and the relevant member of the BOCOM Group may from time to time enter into definitive agreements in relation to any transaction(s) under the New Financial Technology Services Framework Agreement upon, and subject to, the terms and conditions being in compliance with those of the New Financial Technology Services Framework Agreement.

LETTER FROM THE BOARD

The transactions under the New Financial Technology Services Framework Agreement shall be conducted:

- (a) in the ordinary and usual course of business of the Group and the BOCOM Group;
- (b) on an arm's length basis;
- (c) on normal commercial terms or better to the Group;
- (d) on terms no less favourable than those offered by the Group to independent third parties for similar transactions;
- (e) in accordance with the specified pricing policies; and
- (f) in compliance with, among other things, the Listing Rules and applicable laws and regulations.

Pricing Policies:

- (a) The service fees to be charged by the Group to the BOCOM Group shall be conducted on commercial principles based on the prevailing market prices in the financial technology industry. The relevant market prices as at 25 November 2025 are set out below for reference only:
 - (i) Computer software development, information system operation and maintenance services and information system integration services:

Computer software development	Information system operation and maintenance services	Information system integration services
High-end: RMB100,000 to 140,000 per month per staff	High-end: RMB95,000 to 135,000 per month per staff	High-end: RMB100,000 to 140,000 per month per staff
Mid-end: RMB50,000 to 80,000 per month per staff	Mid-end: RMB45,000 to 75,000 per month per staff	Mid-end: RMB50,000 to 80,000 per month per staff
Low-end: RMB40,000 per month per staff	Low-end: RMB35,000 per month per staff	Low-end: RMB40,000 per month per staff

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Computer software development	Information system operation and maintenance services	Information system integration services
The proportion for high-end, mid-end and low-end services is expected to be approximately 2:4:1	The proportion for high-end, mid-end and low-end services is expected to be approximately 2:4:1	The proportion for high-end, mid-end and low-end services is expected to be approximately 2:4:1

(ii) Information system consultancy services

High-end: RMB120,000 to 160,000 per month per staff

Mid-end: RMB80,000 to 100,000 per month per staff

Low-end: RMB60,000 per month per staff

The proportion for high-end, mid-end and low-end services is expected to be approximately 2:4:1.

(iii) Information technology services related to networks, data, and cloud computing

High-end: RMB120,000 to 160,000 per month per staff

Mid-end: RMB80,000 to 100,000 per month per staff

Low-end: RMB60,000 per month per staff

The proportion for high-end, mid-end and low-end services is expected to be approximately 2:4:1.

LETTER FROM THE BOARD

(iv) Marketing services

Service fee will be determined based on the following formula:

Actual amount of marketing fund being advanced \times (1 + service fee rate (tax inclusive)), being in the range of 7.49% to 16.38%)

The actual service fee rate to be charged by the Group will be determined at arm's length and on a fair and reasonable basis with reference to a number of factors, including but not limited to (i) the capital costs incurred by the Group for advancing marketing funds with respect to the particular campaign; (ii) the scope, nature and complexity of the particular campaign; (iii) the expected labour costs of particular campaign (determined based on the number of employees expected to be needed to perform the services, the number of hours required from such employees to perform the services and the past hourly wages of the relevant employees); and (iv) the service fee rate for similar services charged by other independent service providers (such information will be obtained from the public domain).

- (b) The service fees to be paid by the Group to the BOCOM Group shall be conducted on commercial principles based on prevailing market prices. The relevant market prices as at 25 November 2025 are set out below for reference only:

(i) Cloud computing resources

Cloud computing resources	Pricing
Product A	RMB810 per month
Product B1	RMB55 to RMB111 per month
Product B2	RMB665 to RMB1,331 per month
Product C	RMB111 to RMB222 per month

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Cloud computing resources	Pricing
Product D1	RMB1,109 to RMB2,218 per month
Product D2	RMB17,034 to RMB28,390 per unit per month
Product E	RMB121 to RMB242 per month
Product F	RMB205 to RMB411 per maximum number of connections per month
Product G	RMB0.068 per gigabyte per month
Product H	RMB0.2735 per gigabyte per month
Product I	RMB0.1016 per gigabyte per month
Product J	RMB215 to RMB430 per month

- (ii) Information technology infrastructure operation and maintenance services

Services	Pricing
Server Room Occupancy	RMB50,000 to RMB76,800 per unit per year
Network Communication	RMB85,000 to RMB290,000 per unit per year

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Termination:

The New Financial Technology Services Framework Agreement may be terminated by either party (i) by giving the other party not less than six months' prior written notice or (ii) with immediate effect if:

- (a) they cease to be connected persons, or the transactions under the New Financial Technology Services Framework Agreement are no longer subject to the requirements of the Listing Rules on connected transactions;
- (b) the other party materially breaches any material obligation under the New Financial Technology Services Framework Agreement and, if the breach is remediable, fails to remedy the breach within 30 days of receiving written notice detailing the breach and requiring its remedy; or
- (c) the other party ceases to engage in all or any material part of its business, and such cessation, in the reasonable opinion of the terminating party, is likely to adversely affect the other party's ability to properly and timely perform any of its obligations under the New Financial Technology Services Framework Agreement.

The New Financial Technology Services Framework Agreement will replace the Existing Financial Technology Services Framework Agreement and the Digital RMB Marketing Service Framework Agreement and will become effective on 1 January 2026, subject to compliance with the applicable requirements of the Listing Rules.

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TRANSACTION AMOUNTS, ANNUAL CAPS AND WAIVER

(A) Historical Transaction Amounts

The historical annual caps and transaction amounts in respect of the transactions under the Property Leasing Framework Agreement, the Existing Financial Services Framework Agreement, the Existing Financial Technology Services Framework Agreement and the Digital RMB Marketing Service Framework Agreement for the two years ended 31 December 2024 and six months ended 30 June 2025 are as follows:

	Year ended 31 December				Six months ended 30 June	
	2023		2024		2025	
	Annual Caps	Transaction Amounts	Annual Caps	Transaction Amounts	Annual Caps	Transaction Amounts
1. Property Leasing Framework Agreement (HK\$ million) (Approximate)						
Total value of right-of-use assets ⁽¹⁾	124.0	96.6	124.0	65.2	124.0	37.7
2. Existing Financial Services Framework Agreement (HK\$ million) (Approximate)						
<i>Revenue received by the Group from the BOCOM Group in respect of:</i>						
Securities brokerage settlement and subscription of new shares	27.5	4.6	33.0	5.5	80.5	21.7
Investment advisory and management services	89.9	9.2	93.4	2.5	97.0	6.4
Underwriting, sponsoring, securities issuance and advisory services	74.1	0	74.1	0.3	74.1	0.3
Interest on deposits	90.0	16.8	108.0	12.4	125.0	3.5
Total	281.5	30.6	308.5	20.7	376.6	31.9

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	Year ended 31 December				Six months ended 30 June	
	2023		2024		2025	
	Annual Caps	Transaction Amounts	Annual Caps	Transaction Amounts	Annual Caps	Transaction Amounts
<i>Fees and commissions paid by the Group to the BOCOM Group in respect of:</i>						
On-payment of securities brokerage commission for subscription of new shares	3.4	0.1	3.7	0.1	4.1	0.1
Customer referral services	37.6	2.7	46.9	4.7	58.7	3.1
Fund product distribution services	15.6	0	21.3	0	27.9	0
Miscellaneous banking and financial services	19.8	2.8	25.2	2.5	31.5	1.4
Total	76.4	5.6	97.1	7.3	122.2	4.6
 3. Existing Financial Technology Services Framework Agreement (RMB million) (Approximate)						
Computer software development, information system operation and maintenance services and information system integration services	777.0	107.9	1,250.0	131.7	1,750.0	0.9
Information system consultancy services	626.0	0.8	1,000.0	–	1,400.0	–
 4. Digital RMB Marketing Service Framework Agreement (HK\$ million) (Approximate)						
Service fee charged and marketing funds advanced by BOCOM Financial Technology ⁽²⁾	–	–	34.9	1.01	14.1	0.21

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Notes:

- (1) As the Hong Kong Financial Reporting Standards 16 is applicable to the Group, the Group recognized the transactions contemplated under the Property Leasing Framework Agreement as acquisition of right-of-use asset and a lease liability at the date which the leased asset was available for the use under the Property Leasing Framework Agreement where the relevant member(s) of the Group acted as a lessee. They are initially measured on a present value basis and depreciated over the shorter of the asset's useful life or the lease term on a straight line basis. The annual caps and transaction amounts represent the total value of right-of-use assets related to the leases which has been or anticipated to be entered into by the Group in each year under the Property Leasing Framework Agreement.
- (2) As disclosed under the section headed "INTRODUCTION – (A) Principal Terms – 3. The New Financial Technology Services Framework Agreement", the New Financial Technology Services Framework Agreement will replace the Existing Financial Technology Services Framework Agreement starting from 1 January 2026, subject to compliance with the applicable requirements under the Listing Rules. The transactions under the Digital RMB Marketing Service Framework Agreement will be included as marketing services under the New Financial Technology Services Framework Agreement.

The Group recorded low historical transaction amounts, and consequently low utilisation rates, for certain transactions under the Property Leasing Framework Agreement, the Existing Financial Services Framework Agreement, the Existing Financial Technology Services Framework Agreement and the Digital RMB Marketing Service Framework Agreement due to the following reasons.

1. Property Leasing Framework Agreement

The relatively low utilisation rates for the year ended 31 December 2024 and the six months ended 30 June 2025 was primarily due to the decrease in the number of on-site staff, which in turn reduced the Group's need for space.

2. Existing Financial Services Framework Agreement

The historical annual caps under the Existing Financial Services Framework Agreement were determined based on an optimal market scenario, including potential demand for the various services under favourable economic conditions. The low utilisation rates of the historical annual caps for the various services under the Existing Financial Services Framework Agreement were mainly attributable to the subdued market conditions that impacted both the global and Hong Kong economies for the two years ended 31 December 2024 and the six months ended 30 June 2025. In particular:

- (i) the low utilisation rates in respect of securities brokerage settlement and subscription of new shares were also attributable to poor investor sentiment in initial public offerings;

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- (ii) The low utilisation rates in respect of investment advisory and management services were due to the gradual redemption and maturity of funds managed by the Group, which resulted in low actual transaction amounts;
- (iii) the low utilisation rates in respect of underwriting, sponsoring, securities issuance and advisory services were also due to the unexpected delay of a potential fund-raising project of BOCOM Group and rate erosion due to intense market competition;
- (iv) the low utilisation rates in respect of interest on deposits were primarily due to the Group's strategic reallocation of funds to other independent third parties that offered more competitive deposit rates compared to those provided by the BOCOM Group;
- (v) the Group recorded low utilisation rates in respect of customer referral services as customers increasingly shifted their investments toward risk-free, interest-bearing products in response to prevailing market conditions and risk-averse sentiment among customers;
- (vi) the historical annual caps for fund product distribution services were determined based on the Group's plan to expand business lines. However, due to the challenging market environment and prevailing risk-averse sentiment among customers, the Group's fund products experienced partial redemptions during the two years ended 31 December 2024 and the six months ended 30 June 2025, resulting in low utilisation rates of the historical annual caps; and
- (vii) the low utilisation rates in respect of miscellaneous banking and financial services were primarily due to the Group's decision to engage independent third-party service providers for insurance, as they offered more favourable terms compared to those provided by the BOCOM Group.

3. Existing Financial Technology Services Framework Agreement

The low utilisation rates for (i) computer software development, information system operation and maintenance services and information system integration services; and (ii) information system consultancy services were primarily due to the prevalence of more competitive rates offered by third-party service providers compared to those of the Group, which led BOCOM Group to procure services primarily from these third parties instead of the Group.

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4. *Digital RMB Marketing Service Framework Agreement*

The low utilisation rates in respect of service fee charged and marketing funds advanced by BOCOM Financial Technology were due to adjustments in BOCOM Group's marketing campaign plans, which had not been contemplated at the time the historical annual caps were determined.

None of the actual transaction amounts during the relevant periods exceeded the annual caps as set out in the Relevant Disclosure. The Company expects that none of the existing annual caps for the year ending 31 December 2025 will be exceeded as at the date of the EGM.

(B) **Proposed Annual Caps**

The proposed annual caps in respect of the Property Leasing Framework Agreement and each of the New CCT Framework Agreements for each of the three years ending 31 December 2028 are as follows:

	Years ending 31 December		
	2026	2027	2028
1. Property Leasing Framework Agreement			
<i>(HK\$ million)</i> (Approximate)			
Total value of right-of-use assets ⁽¹⁾	239.70	220.50	166.70
2. New Financial Services Framework Agreement			
<i>(HK\$ million)</i> (Approximate)			
Revenue received by the Group from the BOCOM Group in respect of:			
Securities brokerage and related services such as securities trading services, brokerage settlement services, subscription of new shares services and research services	124.3	164.1	211.8
Investment advisory and management services	8.6	9.4	10.4
Underwriting, sponsoring, securities issuance, financing arrangement and advisory services	82.5	92.5	92.5
Interest on deposits	59.0	59.0	59.0
Total	274.4	325.0	373.7

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	Years ending 31 December		
	2026	2027	2028
Fees and commissions paid by the Group to the BOCOM Group in respect of:			
On-payment of securities brokerage commission for subscription of new shares	1.7	1.9	2.1
Customer referral services	13.2	16.1	19.2
Fund product distribution services	1.7	1.9	2.1
Miscellaneous banking and financial services	19.3	21.8	24.7
Total	35.9	41.7	48.1

3. New Financial Technology Services Framework Agreement

(RMB million) (Approximate)

Revenue received by the Group from the BOCOM Group in respect of:

Computer software development, information system operation and maintenance services and information system integration services	320	400	480
Information system consultancy services	30	40	50
Information technology services	30	40	50
Marketing services	20	20	20
Total	400	500	600

Fees and commissions paid by the Group to the BOCOM Group in respect of:

Cloud computing resources and information technology infrastructure operation and maintenance services	200	300	400
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Note:

- (1) As the Hong Kong Financial Reporting Standards 16 is applicable to the Group, the Group will recognize the transactions contemplated under the Property Leasing Framework Agreement as acquisition of right-of-use asset and a lease liability at the date which the leased asset is available for the use under the Property Leasing Framework Agreement where the relevant member(s) of the Group acts as a lessee. They are initially measured on a present value basis and depreciated over the shorter of the asset's useful life or the lease term on a straight line basis. The annual caps represent the total value of right-of-use assets related to the leases which has been or anticipated to be entered into by the Group in each year under the Property Leasing Framework Agreement.

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(C) Basis of Determination of Proposed Annual Caps

1. Property Leasing Framework Agreement

The proposed annual caps in respect of the lease transactions between the Group and the BOCOM Group under the Property Leasing Framework Agreement were determined by reference to the following factors:

- (a) the expected demand of the Group for office premises and car parking spaces in Hong Kong and Mainland China for its business operations over the three years ending 31 December 2028;
- (b) the historical transactions between the Group and the BOCOM Group for the lease of properties for the two years ended 31 December 2024 and the six months ended 30 June 2025, applying a 15% buffer allowance based on the expected amounts of rights-of-use assets for each of the years during the period from 2026 to 2028;
- (c) the expected rental levels for the relevant office premises and car parking spaces in Hong Kong and Mainland China over the three years ending 31 December 2028;
- (d) the Group's intention to renew existing leases with the BOCOM Group for office use to ensure business continuity and the need to enter into additional leases in anticipation of its expanding workforce and evolving needs in the financial technology sector; and
- (e) the accounting effect of leases being recognised as right-of-use assets at their full initial value upon renewal or commencement and gradually decreased towards the end of the term of the lease based on depreciation.

As such, the increase in proposed annual caps for transactions under the Property Leasing Framework Agreement, as compared to the historical annual caps, were intended to reflect the recognition of right-of-use assets at their full initial value upon the renewal of expiring leases and the execution of new leases to support business continuity and workforce expansion, as disclosed above.

2. New Financial Services Framework Agreement

Transactions under the New Financial Services Framework Agreement are highly dependent on market conditions and sentiment. As such, the proposed annual caps in respect of the financial services thereunder had been set at a higher level than the historical annual caps to accommodate potential transaction volumes under the recent recovery of the stock market and the growth trend taking into account the market-driven nature of these transactions and that

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the Group would only have a short timeframe to react to the relevant demand for services. In particular, the proposed annual caps in respect of the financial services under the New Financial Services Framework Agreement were determined by reference to the following factors:

Securities brokerage and related services such as securities trading services, brokerage settlement services, subscription of new shares services and research services

- (a) the annual potential growth in demand for securities trading and brokerage settlement and subscription of new shares services of the customers of the BOCOM Group as well as the expected demand for the research services and other securities brokerage related services over the three years ending 31 December 2028 and the Group's growth plan regarding these services based on the recent performance of the Hong Kong stock market, the average daily trading volume of which has reached HK\$240.2 billion for the first six months in 2025, representing an 82.2% increase from the average daily trading volume of HK\$131.8 billion for the full year of 2024;
- (b) an expected annual growth rate of 20% in such market activity in each of the three years ending 31 December 2026, 2027 and 2028, which is determined with reference to the growth of the Hong Kong stock market as mentioned in paragraph (a) above and the increase in the average daily turnover of approximately 25.5% from 2023 to 2024 according to the annual market statistics published by the Stock Exchange;
- (c) the historical market share of the BOCOM Group in terms of securities brokerage transactions;
- (d) the trend of BOCOM's growing client base which leads to an anticipated increase in market activity as evidenced by the annual report of BOCOM for the year ended 31 December 2024 and the interim result announcement of BOCOM for the six months ended 30 June 2025;
- (e) the historical revenue derived by the Group in respect of the securities brokerage transactions referred to the relevant member of the Group for securities trading and brokerage settlement and the arrangements under which the BOCOM Group used the broker number under the Exchange Participantship of the relevant member of the Group for subscription of new shares by its customers; and
- (f) the introduction of a new commission arrangement by the Group since March 2025 which is expected to enhance revenue generation of the Group.

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Investment advisory and management services

- (a) the historical investment advisory and management services fees paid by the BOCOM Group to the Group during the two financial years ended 31 December 2024 and the six months ended 30 June 2025;
- (b) the existing and projected offerings of the Group in relation to investment advisory and management services including funds and discretionary accounts established and managed by the Group and the potential increase in fund management fee income as market conditions improve;
- (c) the expected annual growth in AUM of the Group for each of the three years ending 31 December 2028, which is determined based on, among others, the potential increase in allocation of assets to the Group in light of the potential synergy between BOCOM and the Group in terms of fund distribution arrangement; and
- (d) the estimated demand from the BOCOM Group in relation to the Group's investment advisory and management services including funds and discretionary accounts established and managed by the Group for the three years ending 31 December 2028.

Underwriting, sponsoring, securities issuance, financing arrangement and advisory services

- (a) the expected growth of demand for underwriting, sponsoring, securities issuance and advisory services and the expected demand for financing arrangement services from the Group over the three years ending 31 December 2028 with reference to BOCOM Group's current and anticipated financing transactions including but not limited to its expiring offshore debt securities being in an aggregate amount of over US\$4.5 billion, US\$3.5 billion and US\$2.0 billion by the end of 2025, 2026 and 2027, respectively;
- (b) the transactions involved will likely be on an ad hoc basis and where a relevant transaction proceeds, it may involve significant fees payable by the BOCOM Group to the Group if the scale of the underwriting commitment or the securities transactions is significant;
- (c) the fact that the BOCOM Group's demand for underwriting, sponsoring, securities issuance, financing arrangement and advisory services from the Group is highly sensitive to and dependent upon the prevailing market conditions and sentiments. A significant proportion of the underlying transactions may take place within a short window of time during which market conditions and sentiments would favour the undertaking of such transactions by the BOCOM Group; and
- (d) the historical underwriting, sponsoring, securities issuance and advisory service fees paid by the BOCOM Group to the Group over the two financial years ended 31 December 2024 and the six months ended 30 June 2025.

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Interest on deposits

- (a) the potential increase in the level of deposits maintained by the Group as a whole due to future business development;
- (b) the amount of deposit that the Group currently places in branches of BOCOM and a buffer for potential increase in the amount of deposit that the Group may place in branches of BOCOM for each of the three years ending 31 December 2028 should BOCOM offer more favorable interest rates to the Group as compared to other independent third-party banks;
- (c) the actual interest on the Group's deposits received from the BOCOM Group during the two financial years ended 31 December 2024 and the six months ended 30 June 2025;
- (d) the expected interest to be paid to the Group for each of the three years ending 31 December 2028 with reference to the historical bank balances of the Group maintained with branches of BOCOM and other independent third-party banks, which could lead to interest payment of over HK\$47.5 million per year from BOCOM Group should such deposits were placed in branches of BOCOM; and
- (e) the expected trends of movements in the market interest rates.

On-payment of securities brokerage commission for subscription of new shares

- (a) the highest historical transaction value for the transactions of HK\$1.5 million, taking into account an anticipated annual growth rate of 10% commencing from 2026.

Customer referral services

- (a) the highest historical commissions paid by the Group to the BOCOM Group in respect of the customers referred by the BOCOM Group to the Group; and
- (b) the expected growth of demand for securities brokerage, margin financing, asset management and corporate finance services of potential customers referred by the BOCOM Group over the three years ending 31 December 2028, taking into account, among others, the increase in the total market turnover of the Hong Kong stock market by approximately 27.1% from 2023 to 2024 as revealed in the annual market statistics published by the Stock Exchange.

Fund product distribution services

- (a) the existing fund products of the Group;

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- (b) the Group's growth plan for its fund business including introducing new product offerings;
- (c) the expected fund distribution fee rates for fund products for each of the three years ending 31 December 2028; and
- (d) the expected number of the Group's fund products which will utilise the BOCOM Group's marketing channels for distribution over the three years ending 31 December 2028.

Miscellaneous banking and financial services

- (a) the expected growth of the Group's demand for miscellaneous banking and financial services, which include insurance services, custodian services and cash management services, over the three years ending 31 December 2028;
- (b) the potential increase in the Group procuring miscellaneous banking and financial services from BOCOM Group over the three years ending 31 December 2028 should BOCOM offer more favorable service rates to the Group as compared to other independent third-parties; and
- (c) the historical fees paid by the Group to the BOCOM Group in respect of the miscellaneous banking and financial services provided by the BOCOM Group to the Group during the two financial years ended 31 December 2024 and the six months ended 30 June 2025.

3. New Financial Technology Services Framework Agreement

With national policy directives promoting the digital transformation of financial institutions, the proposed annual caps for transactions under the New Financial Technology Services Framework Agreement had been set at a higher level than the historical annual caps to cater for the possibility that services currently procured from independent third-party providers by BOCOM Group may instead be sourced from the Group, should such providers cease to offer more favourable rates, and in light of BOCOM Group's development plan of financial technology as well as the Group's plans to expand its financial technology team. In addition, the proposed annual caps have also factored into account sufficient headroom and flexibility for the Group to capture potential opportunities as and when they arise and that the Group would only have a short timeframe to react to the relevant demand for services.

In particular, the proposed annual caps in respect of the financial technology services under the New Financial Technology Services Framework Agreement were determined by reference to the following factors:

Computer software development, information system operation and maintenance services, information system integration services, information system consultancy services and information technology services

- (a) the expected demand for financial technology services from the BOCOM Group after taking into account development plan of financial technology of BOCOM, BOCOM's historical commitment to fintech development as evidenced by its investment of approximately RMB12 billion and RMB11 billion in fintech in 2023 and 2024 respectively based on BOCOM's annual report for the year ended 31 December 2024 and national policy directives promoting the digital transformation of financial institutions;

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- (b) BOCOM Group's potential shift from procuring financial technology services from third-party service providers to procuring such services from the Group should the Group be able to offer more competitive rates than other third-party service providers;
- (c) the prevailing market prices for the provision of similar financial technology services and the expected growth in labour costs of 6% per annum taking into account the average GDP growth of 5.5% in the PRC from 2021 to 2024;
- (d) the Group's increased recruitment effort to expand the financial technology services team to 360, 430 and 480 people for the years ending 31 December 2026, 2027 and 2028, respectively, and an upward adjustment of the average salary level by 6% per annum commencing from 2026 to satisfy the BOCOM Group's demand for financial technology services; and
- (e) the pricing of historical transaction of the Existing Financial Technology Services Framework Agreement for the two financial years ended 31 December 2024 and the six months ended 30 June 2025.

Marketing services

- (a) BOCOM Group's plan to expand its digital RMB ecosystem and strengthen collaboration between its headquarters and branches over the three years ending 31 December 2028;
- (b) BOCOM Group's potential shift from procuring marketing services from third-party service providers to procuring such services from the Group should the Group be able to offer more competitive rates than other third-party service providers;
- (c) the anticipated growth in the number of members of the BOCOM Group to be served by the Group;
- (d) the expected service fee rate of 7.49% to 16.38%;
- (e) the historical amounts of marketing funds advanced by the Group under the Digital RMB Marketing Service Framework Agreement and the maximum possible amount of marketing funds to be advanced by the Group under the Digital RMB Marketing Service Framework Agreement; and
- (f) the historical service fees derived by the Group under the Digital RMB Marketing Service Framework Agreement and the maximum possible service fee rate charged by the Group under the Digital RMB Marketing Service Framework Agreement.

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Cloud computing resources and information technology infrastructure operation and maintenance services

- (a) the estimated usage of cloud computing resources and server cabinet capacity by the Group, as well as the corresponding service unit prices; and
- (b) the expected demand of the Group for information technology infrastructure operation and maintenance services after taking into account the expected volume of financial technology services to be provided by the Group to the BOCOM Group.

(D) Waiver from Strict Compliance with the Maximum Daily Balance Requirement in respect of the Group's Bank Deposits with the BOCOM Group

Pursuant to Rule 14A.53 of the Listing Rules, the Company is required to set a maximum daily balance for deposits which the Group places in accounts opened with the BOCOM Group. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted the Company, a waiver from strict compliance with the requirements of setting a maximum daily balance for the Group's deposits placed with the BOCOM Group under Rule 14A.53 of the Listing Rules for the three years ending 31 December 2028, on the following grounds:

In respect of the deposits with the BOCOM Group representing funds of the Group's clients:

- (a) the licensed corporations within the Group are required to maintain client money in Hong Kong in segregated accounts opened with the BOCOM Group and other independent banks. The amounts of client money received or held by the Group may fluctuate significantly on a daily basis depending on the clients' daily trading volume and market price of the securities on a particular day. It would be extremely onerous and impracticable for the Group to estimate and set a maximum daily balance limit for such deposits;
- (b) the placing of funds of the Group's customers as deposits with the BOCOM Group will be on the then prevailing market interest rates, on normal commercial terms or better to the Group and in the respective ordinary and usual course of business of the Group and the BOCOM Group;
- (c) as the Group cannot control the fluctuation in, or accurately estimate the maximum daily balance of the incoming client money, the Group will not be in a position to strictly comply with a maximum daily balance limit even if such limit is set. The Group should not be required to set any limit which it understands will likely not be capable of complying; and

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- (d) setting a maximum daily balance of deposits would mean that the Group may have to reject client deposits or change its CCASS designated settlement bank account that it conducts in its ordinary course of business in order not to exceed such maximum daily balance. This would be unduly burdensome to the Group's existing business operations, unduly restrictive to the potential growth of the Group's business and would not be in the best interests of the Company and the Shareholders as a whole.

In respect of the deposits with the BOCOM Group representing the Group's proprietary funds:

- (a) the placing of the Group's proprietary funds as deposits with the BOCOM Group will be on the then prevailing market interest rates, on normal commercial terms or better to the Group and in the respective ordinary and usual course of business of the Group and the BOCOM Group;
- (b) the BOCOM Group has developed familiarity of the Group's fund operation arrangement through its long-term cooperation with the Group. It may cause unnecessary interruption to the Group's business if it is to divert such accounts and operational arrangements from the BOCOM Group to another independent bank;
- (c) it is impracticable and extremely difficult for the Group to estimate the amount of incoming funds on a daily basis given that its business is closely correlated to market fluctuations. In addition, the Group may from time to time liquidate its proprietary investments, financial products and portfolios. The amount of funds arising therefrom can be substantial and highly uncertain and may only be temporary in nature. Therefore, imposing a maximum daily balance of deposits would not only cause undue administrative inconvenience to the Group but would also cause undue disruption to its operations, and would adversely impact its ability to promptly respond to volatile changes in the financial market;
- (d) the Group needs to maintain sufficient funds in its accounts for trading activities of both the Group and its clients, which includes reserving sufficient funds in its proprietary settlement bank account in order to fulfil its daily intra-day marks payment and settlement obligations in relation to clients' trading activities and to ensure that sufficient funds are maintained for inter-transfer between segregated bank accounts and proprietary bank accounts in accordance with client daily cash balance. As the trading pattern of the Group's clients and market conditions are unpredictable, the margin financing needs of the Group's securities clients are subject to factors that are beyond the Group's control, it is impracticable and extremely difficult for the Group to set a maximum balance of deposits in its CCASS designated settlement bank account in relation to its clients' trading activities and daily cash balance;

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- (e) apart from the trading activities of the Group and its clients, the Group also uses its proprietary funds to support its corporate finance and underwriting business and asset management and advisory business. It would be difficult for the Company to predict and set an annual cap for (i) the funds raised by the Group's corporate clients that are deposited into or settled through its proprietary account in the course of the Group's corporate finance and underwriting business and (ii) the amount that may be transferred to and from the Group's proprietary bank accounts when the Group's asset management clients trade their mutual fund or private equity fund, both of which are subject to factors that are beyond the Group's control;
- (f) given that the deposits placed by the Group in its proprietary bank accounts are fungible and the balance represents a total sum required to be maintained by the Group that is sufficient to support both its clients' trading and financing activities and its own trading activities, it is a lump sum figure (which changes from time to time according to market and level of trading activities of both the Group and its clients), and therefore it would not be possible for the Group to segregate or re-allocate such deposits for the Group's and its clients' purposes;
- (g) during the two years ended 31 December 2024 and up to the date of this circular, the Group has placed its proprietary funds with various commercial banks in Hong Kong, Mainland China and Macau. The Group would choose to place deposits with banks which it considers the most suitable and prudent after taking into account the relevant factors;
- (h) most of the settlement funds of the Group's proprietary trading are placed in the Group's deposit accounts opened with the BOCOM Group, but the Group can only obtain the information about the daily amount of funds settled from proprietary trading after trading hours, and therefore does not have the information about the actual daily balance of the deposit of its proprietary funds placed with the BOCOM Group each day during trading hours of that day; and
- (i) setting a maximum daily balance of deposits would be unduly burdensome to the Group's existing business operations, unduly restrictive to the potential growth of the Group's business and would not be in the best interests of the Company and the Shareholders as a whole.

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MEASURES TO SAFEGUARD SHAREHOLDERS' INTERESTS

In order to further safeguard the interests of the Shareholders as a whole, the Group has implemented the following internal approval and monitoring procedures in relation to the Transactions:

- (a) before confirming the pricing and the terms of the Transactions, the Group will review and consider the pricing offered to or quoted by, as the case may be, two or more independent third parties in respect of transactions of a similar nature and scale in order to determine whether the proposed pricing and terms of the Transactions are fair, reasonable and no less favourable to the Group than those quoted by independent third parties to the Group or no more favourable to the BOCOM Group than those offered by the Group to independent third parties, as the case may be. If no pricing quoted by or offered to independent third parties can be obtained for the purpose of the above comparison, the relevant continuing connected transaction will have to be separately considered and approved by the head of the relevant business unit in order to ensure that the pricing will be fair and reasonable to the Group;
- (b) the Group has adopted internal guidelines which provide that if the value of any Transactions is expected to exceed certain thresholds, the relevant staff must report the Transactions to the Company Secretary and the Legal and Compliance Department of the Company (directly or through the head of the relevant business unit) in order for the Company to commence the necessary relevant assessment and approval procedures and ensure that the Company will comply with the applicable requirements under Chapter 14A of the Listing Rules;
- (c) the Company will provide information and supporting documents to the independent non-executive Directors and the auditors in order for them to conduct an annual review of the Transactions entered into by the Company. In accordance with the requirements under the Listing Rules, the independent non-executive Directors will provide an annual confirmation to the Board as to whether the Transactions have been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole, and the auditors will provide an annual confirmation to the Board as to whether anything has come to their attention that causes them to believe that the Transactions have not been approved by the Board, or not in accordance with the pricing policies of the Group in all material respects, or not entered into in accordance with the relevant agreement governing the Transactions in all material respects or have exceeded the annual caps;

LETTER FROM THE BOARD

- (d) in relation to deposits under the New Financial Services Framework Agreement, the Company regularly reviews the terms (including the interest rates) offered by the BOCOM Group for the deposit of funds to ensure that such terms are no less favourable to the Group than those offered to it by independent financial institutions; and
- (e) in relation to the New Financial Technology Services Framework Agreement, BOCOM Financial Technology will adopt the following internal approval and monitoring procedures:

Before BOCOM Financial Technology confirms the pricing and terms of a project under the New Financial Technology Services Framework Agreement, the project will be categorised into one of four progressive price levels, to be considered and approved by the following authority:

	Approval unit	Price level
1.	The head of department responsible for the project	Lowest
2.	A responsible member of the senior management or the chief executive of BOCOM Financial Technology	Relatively low
3.	Pricing committee	Relatively high
4.	Executive committee comprising of the senior management of BOCOM Financial Technology	Highest

The unit responsible for the pricing review will consider the pricing for two or more independent third parties in respect of financial technology services of a similar nature and scale, in order to determine whether the proposed pricing and terms of the project under the New Financial Technology Services Framework Agreement are fair, reasonable, and no less favourable than those offered to independent third parties.

Because of the inherently highly-customised nature of provision of financial technology services, should there be any cases where no pricing for independent third parties can be ascertained for the purpose of the above comparison, the unit responsible for the pricing review will take into account factors such as (i) project cost; (ii) prevailing market conditions; and (iii) pricing reasonableness, to ensure that the service fee to be charged by the Group to the BOCOM Group complies with the principle of marketisation to protect the interests of Shareholders.

The Company will continue to follow ongoing monitoring procedures, including compiling year-to-date transaction amount by the designated staff member of the Finance and Accounting Department on a monthly basis.

If the value of any proposed connected transaction is anticipated to exceed the proposed annual caps, the relevant staff responsible for overseeing the connected transactions will report the proposed transaction to the Company Secretary and the Legal and Compliance Department of the Company in order for the Company to commence the necessary additional assessments

LETTER FROM THE BOARD

and approval procedures and ensure that the Company will comply with the applicable requirements under Chapter 14A of the Listing Rules. In general, the Company will also monitor the Group's transaction amounts from time to time to ensure that the Group does not have material reliance on any counterparty.

In addition to the procedures adopted above, in accordance with the Company's existing internal approval and monitoring procedures in relation to continuing connected transactions, the Company will provide information and supporting documents to the independent non-executive Directors and the auditors in order for them to conduct an annual review of the Transactions entered into with the BOCOM Group under the Property Leasing Framework Agreement and the New CCT Framework Agreements. In accordance with the requirements under the Listing Rules, the independent non-executive Directors will provide an annual confirmation to the Board as to whether the said Transactions have been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of the Company and Shareholders as a whole, and the auditors will provide an annual confirmation to the Board as to whether anything has come to their attention that causes them to believe that the Transactions have not been approved by the Board, are not in accordance with the pricing policies of the Group in all material respects, are not entered into in accordance with the relevant agreement governing the transactions in all material respects or have exceeded the annual caps for such transactions.

REASONS FOR AND BENEFITS OF THE PROPERTY LEASING FRAMEWORK AGREEMENT AND THE NEW CCT FRAMEWORK AGREEMENTS

1. The Property Leasing Framework Agreement

The Property Leasing Framework Agreement sets out a framework of the terms of the lease arrangements for the leasing of properties by the Group from the BOCOM Group. It represents an opportunity for the Group to continue its constant and established operation in Hong Kong and in Mainland China in a prime business location without substantial costs incurred in acquiring properties for office use.

2. New Financial Services Framework Agreement

The transactions contemplated under the New Financial Services Framework Agreement are and will be conducted in the ordinary and usual course of business of the Group and on arm's length basis with terms that are fair and reasonable to the Company. Due to the historical and future long-term cooperation relationship between the Group and the BOCOM Group, it is beneficial to the Group to enter into the New Financial Services Framework Agreement as the transactions thereunder have facilitated and will continue to facilitate the overall business operations and growth of the Group's business.

LETTER FROM THE BOARD

Furthermore, the transactions under the New Financial Services Framework Agreement will provide cost synergies by integrating advantageous resources between the Group and the BOCOM Group, thereby reducing the aggregate operational costs and general expenses so as to improve the profitability and to strengthen the leading position of the Company in the financial industry.

3. New Financial Technology Services Framework Agreement

The transactions contemplated under the New Financial Technology Services Framework Agreement will expand the Group's business and provide cost synergies by integrating advantageous resources between the Group and the BOCOM Group, thereby reducing the aggregate operational costs and general expenses so as to improve profitability. The New Financial Technology Services Framework Agreement will facilitate the overall business operations and growth of the Group's business.

As disclosed under the section headed "TRANSACTION AMOUNTS, ANNUAL CAPS AND WAIVER – (C) Basis of Determination of Proposed Annual Caps – 2. New Financial Services Framework Agreement", the proposed annual caps under the New Financial Services Framework Agreement have been set to accommodate potential transaction volumes under the recent recovery of the stock market and the growth trend. Considering that under such market environment, not only the transaction volumes with BOCOM Group under the New Financial Services Framework Agreement will increase leading to the respective annual caps being able to be largely utilised, but transaction volumes with independent third parties will also be expected to increase proportionally, both the Board and the Independent Board Committee are of the view that the Group would be able to achieve an overall balanced business growth across all its client and customer groups (including BOCOM Group and other independent third parties) with reference to the respective historical transaction volumes.

As disclosed under the section headed "TRANSACTION AMOUNTS, ANNUAL CAPS AND WAIVER – (C) Basis of Determination of Proposed Annual Caps – 3. New Financial Technology Services Framework Agreement", the proposed annual caps under the New Financial Technology Services Framework Agreement have been set to cater for the possibility that services currently procured from independent third-party providers by BOCOM Group may instead be sourced from the Group and in light of BOCOM Group's development plan of financial technology as well as the Group's plans to expand its financial technology team. Considering that the services contemplated under the New Financial Technology Services Framework Agreement are supporting services in nature and its business model and the relevant profit contribution to the Group, the Board is of the view that such services will remain as an ancillary business with relatively insignificant impact to the profit of the Group as a whole.

LETTER FROM THE BOARD

For the years ended 31 December 2023 and 2024, and the first half of 2025, revenue contributed by the BOCOM Group to the Group under all of the Existing Financial Services Framework Agreement, the Existing Financial Technology Services Framework Agreement, and the Digital RMB Marketing Service Framework Agreement accounted for approximately 24.2%, 42.03% and 11.99% of the Group's revenue and other income, respectively.

The Directors (excluding the independent non-executive Directors, who will give their opinion after considering the advice from the Independent Financial Adviser in respect of the Property Leasing Framework Agreement and the New CCT Framework Agreements) are of the view that (i) the terms of the Property Leasing Framework Agreement (including the proposed annual caps therefor) and the New CCT Framework Agreements (including the proposed annual caps therefor) are fair and reasonable in so far as the Company and the Independent Shareholders are concerned; and (ii) the Property Leasing Framework Agreement (including the transactions contemplated thereunder and the proposed annual caps therefor) and the New CCT Framework Agreements (including the transactions contemplated thereunder and the proposed annual caps therefor) are on normal commercial terms or better and in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP

The principal activity of the Company is investment holding. The Group is principally engaged in securities brokerage, margin financing, corporate finance and underwriting, investment and loans, and asset management and advisory businesses. The regulated activities carried out by the Company's licensed subsidiaries include dealing in securities and futures and advising on securities and futures contracts, providing securities margin financing, advising on corporate finance and providing asset management services.

As at the Latest Practicable Date, BOCOM Nominee, a subsidiary of BOCOM, holds approximately 73.12% of the issued Shares on trust for BOCOM whereas Expectation Investment, a subsidiary of BOCOM, holds approximately 0.02% of the issued Shares. BOCOM, together with its associates (namely BOCOM Nominee and Expectation Investment), hold approximately 73.14% of the issued Shares.

INFORMATION ON BOCOM GROUP

BOCOM is a state-owned joint-stock commercial bank registered in the PRC, with its A shares listed on the Shanghai Stock Exchange and H shares listed on the Stock Exchange. BOCOM provides the customers with comprehensive financial services, including deposits and loans, supply chain finance, cash management, international settlement and trade financing, investment banking, asset custody, wealth management, bank cards, private banking, treasury businesses, etc. In addition, the BOCOM Group is involved in businesses such as financial leasing, fund, wealth management, trust, insurance, overseas securities, and debt-to-equity swap through wholly-owned or controlling subsidiaries.

LETTER FROM THE BOARD

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, BOCOM is the ultimate controlling Shareholder holding approximately 73.14% of the issued Shares and hence a connected person of the Company. Therefore the transactions contemplated under the Property Leasing Framework Agreement and the New CCT Framework Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the transactions contemplated under the Property Leasing Framework Agreement are recognised by the Group as acquisition of right-of-use asset from BOCOM in accordance with the Hong Kong Financial Reporting Standards 16, such transactions constitute transactions under Chapter 14 of the Listing Rules and connected transactions under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the proposed annual caps for transactions contemplated under the Property Leasing Framework Agreement is 5% or more, the automatic renewal of the Property Leasing Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps therefor) will be subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

When the acquisitions of the right-of-use assets under the Property Leasing Framework Agreement within a 12-month period, in aggregate, constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules, the Company will make further announcement(s) in compliance with the requirements under Chapter 14 of the Listing Rules.

In respect of the New Financial Services Framework Agreement and the New Financial Technology Services Framework Agreement, the Directors are of the view that the respective continuing connected transactions thereunder are of the same nature and are entered into by the Group with parties who are connected with one another, and therefore the relevant revenues and fees and commissions should be aggregated respectively under Rules 14A.81 and 14A.82(1) of the Listing Rules.

As the highest applicable percentage ratio in respect of the proposed annual caps for transactions contemplated under each of the New CCT Framework Agreements is 5% or more, the entering into of the New CCT Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps therefor) will be subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

An Independent Board Committee has been established to advise the Independent Shareholders on the terms of the Property Leasing Framework Agreement and the New CCT Framework Agreements. The Independent Financial Adviser has also been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

LETTER FROM THE BOARD

BOARD APPROVAL

Mr. XIAO Ting is an executive director and the chairman of the board of directors of BOCOM (Hong Kong) and Ms. ZHU Chen is a director of BOCOM Leasing. Accordingly, these non-executive Directors have abstained from voting on relevant Board resolutions in respect of the Property Leasing Framework Agreement (including the transactions contemplated thereunder and the proposed annual caps therefor) and the New CCT Framework Agreements (including the transactions contemplated thereunder and the proposed annual caps therefor).

Save as disclosed above, none of the Directors has a material interest in the Property Leasing Framework Agreement (including the transactions contemplated thereunder and the proposed annual caps therefor) and the New CCT Framework Agreements (including the transactions contemplated thereunder and the proposed annual caps therefor) and none of them has abstained from voting on the relevant Board resolutions.

EGM

The Company will hold the EGM on Wednesday, 17 December 2025 at 11:00 a.m. at Conference Room 1, 9/F, Man Yee Building, 68 Des Voeux Road Central, Hong Kong and online through the online platform https://meetings.computershare.com/BOCOMI_2025EGM2, at which resolutions will be proposed for the purpose of considering, and if thought fit, approving the automatic renewal of the Property Leasing Framework Agreement (including the transactions contemplated thereunder and the proposed annual caps therefor) and the New CCT Framework Agreements (including the transactions contemplated thereunder and the proposed annual caps therefor). The notice to convene the EGM is set out on pages 124 to 126 of this circular.

A form of proxy for use by the Shareholders at the EGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.bocomgroup.com).

To promote better engagement with and maximise participation by Shareholders, the EGM will be a hybrid meeting. **The Company encourages Shareholders to exercise their rights to attend and vote at the EGM by electronic facilities. All Shareholders are encouraged to (i) appoint the Chairman of the EGM as their proxy** by completing the enclosed form of proxy in accordance with the instructions printed on the form and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not later than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the EGM or any adjournment of the EGM (as the case may be); **or (ii) attend, raise questions and vote at the EGM electronically through the online platform. Completion and return of the form of proxy will not preclude**

LETTER FROM THE BOARD

the Shareholders from attending and voting in person or online at the meeting or any adjournment thereof if they so wish. There will be no distribution of gifts at the EGM. For details, please refer to the section headed “ARRANGEMENTS FOR THE EGM” of this circular.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 12 December 2025 to Wednesday, 17 December 2025 (both dates inclusive), for the purposes of determining the entitlements of the Shareholders to attend and vote at the EGM. The record date for determining the eligibility of the Shareholders to attend and vote at the EGM will be Wednesday, 17 December 2025. No transfer of the Shares may be registered during the said period. In order to qualify to attend and vote at the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, by no later than 4:30 p.m. on Thursday, 11 December 2025.

VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules, all votes at the EGM will be conducted by way of poll.

BOCOM Nominee, a subsidiary of BOCOM, holds approximately 73.12% of the issued Shares on trust for BOCOM whereas Expectation Investment, a subsidiary of BOCOM, holds approximately 0.02% of the issued Shares. BOCOM, together with its associates (namely BOCOM Nominee and Expectation Investment), hold approximately 73.14% of the issued Shares. As such, BOCOM and its associates are considered to have a material interest in the Property Leasing Framework Agreement (including the transactions contemplated thereunder and the proposed annual caps therefor) and the New CCT Framework Agreements (including the transactions contemplated thereunder and the proposed annual caps therefor) and BOCOM and its associates shall abstain from voting on the relevant resolutions to approve the same pursuant to the Listing Rules. Save as disclosed above, to the best of the information and knowledge of the Company, no other existing Shareholder is required to, or otherwise will, abstain from voting on the relevant resolutions to approve the automatic renewal of the Property Leasing Framework Agreement (including the transactions contemplated thereunder and the proposed annual caps therefor) and the New CCT Framework Agreements (including the transactions contemplated thereunder and the proposed annual caps therefor) for the purpose of the Listing Rules.

LETTER FROM THE BOARD

RECOMMENDATIONS

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 48 to 49 of this circular which contains the recommendation of the Independent Board Committee to the Independent Shareholders regarding the resolutions to approve the automatic renewal of the Property Leasing Framework Agreement (including the transactions contemplated thereunder and the proposed annual caps therefor) and the New CCT Framework Agreements (including the transactions contemplated thereunder and the proposed annual caps therefor); (ii) the letter from the Independent Financial Adviser, set out on pages 50 to 118 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the Property Leasing Framework Agreement (including the transactions contemplated thereunder and the proposed annual caps therefor), and the New CCT Framework Agreements (including the transactions contemplated thereunder and the proposed annual caps therefor); and (iii) additional information set out in the Appendix to this circular.

The Directors (including the independent non-executive Directors) and the Independent Board Committee, having taken into account the advice from the Independent Financial Adviser, consider that (i) the terms of the Property Leasing Framework Agreement (including the transactions contemplated thereunder and the proposed annual caps therefor) and the New CCT Framework Agreements (including the transactions contemplated thereunder and the proposed annual caps therefor) are fair and reasonable in so far as the Company and the Independent Shareholders are concerned; and (ii) the Property Leasing Framework Agreement (including the transactions contemplated thereunder and the proposed annual caps therefor) and the New CCT Framework Agreements (including the transactions contemplated thereunder and the proposed annual caps therefor) are on normal commercial terms or better and in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Independent Shareholders vote in favour of the resolutions to approve the automatic renewal of the Property Leasing Framework Agreement (including the transactions contemplated thereunder and the proposed annual caps therefor), and the New CCT Framework Agreements (including the transactions contemplated thereunder and the proposed annual caps therefor) to be proposed at the EGM.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix to this circular.

Yours faithfully,
By order of the Board
**BOCOM International Holdings Company
Limited**
XIAO Ting
Chairman and Non-executive Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of the letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to the Transactions.



BOCOM INTERNATIONAL HOLDINGS COMPANY LIMITED
交銀國際控股有限公司
(incorporated in Hong Kong with limited liability)
(Stock Code: 3329)

28 November 2025

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company dated 28 November 2025 (the “**Circular**”) of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein shall have the same meanings as defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to consider and advise the Independent Shareholders as to (i) whether the terms of the Property Leasing Framework Agreement (including the transactions contemplated thereunder and the proposed annual caps therefor) and the New CCT Framework Agreements (including the transactions contemplated thereunder and the proposed annual caps therefor) are fair and reasonable as far as the Independent Shareholders are concerned; (ii) whether the Property Leasing Framework Agreement (including the transactions contemplated thereunder and the proposed annual caps therefor) and the New CCT Framework Agreements (including the transactions contemplated thereunder and the proposed annual caps therefor) are on normal commercial terms or better and in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole; and (iii) whether to recommend the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the EGM to approve the automatic renewal of the Property Leasing Framework Agreement (including the transactions contemplated thereunder and the proposed annual caps therefor) and the New CCT Framework Agreements (including the transactions contemplated thereunder and the proposed annual caps therefor).

We wish to draw your attention to (i) the letter from the Independent Financial Adviser containing details of the advice from the Independent Financial Adviser, together with the principal factors and reasons it has taken into consideration, as set out on pages 50 to 118 of the Circular; and (ii) the letter from the Board as set out on pages 6 to 47 of the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having taken into account the opinion of the Independent Financial Adviser as set out in its letter, we consider that (i) the terms of the Property Leasing Framework Agreement (including the transactions contemplated thereunder and the proposed annual caps therefor) and the New CCT Framework Agreements (including the transactions contemplated thereunder and the proposed annual caps therefor) are fair and reasonable in so far as the Company and the Independent Shareholders are concerned; and (ii) the Property Leasing Framework Agreement (including the transactions contemplated thereunder and the proposed annual caps therefor) and the New CCT Framework Agreements (including the transactions contemplated thereunder and the proposed annual caps therefor) are on normal commercial terms or better and in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the automatic renewal of the Property Leasing Framework Agreement (including the transactions contemplated thereunder and the proposed annual caps therefor) and the New CCT Framework Agreements (including the transactions contemplated thereunder and the proposed annual caps therefor).

Yours faithfully,

For and on behalf of the Independent Board Committee
BOCOM International Holdings Company Limited

Mr. MA Ning

*Independent Non-executive
Director*

Mr. LIN Zhijun

*Independent Non-executive
Director*

Mr. PU Yonghao

*Independent Non-executive
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter of advice from Altus Capital Limited to the Independent Board Committee and the Independent Shareholders in respect of (i) the Property Leasing Framework Agreement, the transactions contemplated thereunder and the proposed annual caps therefor; and (ii) the New CCT Framework Agreements, the transactions contemplated thereunder and the proposed annual caps therefor, which have been prepared for the purpose of incorporation in the Circular.

ALTUS

Altus Capital Limited
21 Wing Wo Street
Central, Hong Kong

28 November 2025

To the Independent Board Committee and the Independent Shareholders

BOCOM International Holdings Company Limited

9/F, Man Yee Building
68 Des Voeux Road Central
Hong Kong

Dear Sir and Madam,

**CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO THE AUTOMATIC RENEWAL OF
THE PROPERTY LEASING FRAMEWORK AGREEMENT
AND
THE NEW CCT FRAMEWORK AGREEMENTS**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the Property Leasing Framework Agreement, the transactions contemplated thereunder and the proposed annual caps therefor; and (ii) the New CCT Framework Agreements, the transactions contemplated thereunder and the proposed annual caps therefor, details of which are set out in the “Letter from the Board” contained in the circular of the Company dated 28 November 2025 (the “**Circular**”). Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

References are made to (i) the announcement dated 31 May 2022 and the circular dated 2 June 2022 in relation to, among other things, the automatic renewal of the Property Leasing Framework Agreement, the Existing Financial Services Framework Agreement and the Existing Financial Technology Services Framework Agreement and the announcement dated 25 September 2025 and the circular dated 10 October 2025 in relation to the revision of annual caps under the Existing Financial Services Framework Agreement (the “**Relevant Disclosure**”) and (ii) the Announcement in relation to, among other things, the automatic renewal of the Property Leasing Framework Agreement and the New CCT Framework Agreements.

As described in the Relevant Disclosure, the Property Leasing Framework Agreement will expire on 31 December 2025 and shall be renewed automatically for successive periods of three years thereafter, subject to compliance with the then applicable requirements of the Listing Rules. The Company intends to continue to enter into transactions of similar nature after 31 December 2025. The automatic renewal of the Property Leasing Framework Agreement shall, subject to the approval of the transactions contemplated under the Property Leasing Framework Agreement for the three years ending 31 December 2028 and the proposed annual caps thereunder having been approved by Independent Shareholders in accordance with the applicable Listing Rules, take effect on 1 January 2026.

As the Existing Financial Services Framework Agreement and Existing Financial Technology Services Framework Agreement will expire on 31 December 2025, and the Company intends to continue to enter into transactions of similar nature after 31 December 2025, the Company entered into the New CCT Framework Agreements on 25 November 2025. The New CCT Framework Agreements shall, subject to the approval of the transactions contemplated under the New CCT Framework Agreements for the three years ending 31 December 2028 and the proposed annual caps thereunder having been obtained from the Independent Shareholders in accordance with the applicable Listing Rules, take effect upon the expiry of the Existing Financial Services Framework Agreement and the Existing Financial Technology Services Framework Agreement on 31 December 2025, from 1 January 2026 to 31 December 2028 (both dates inclusive) and shall be renewed automatically for the successive periods of three years thereafter, subject to compliance with the then applicable requirements of the Listing Rules.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, BOCOM is the ultimate controlling Shareholder holding approximately 73.14% of the issued Shares and hence a connected person of the Company. Accordingly, the transactions contemplated under the Property Leasing Framework Agreement and the New CCT Framework Agreements constitute continuing connected transactions of the Company under the Listing Rules.

As the transactions contemplated under the Property Leasing Framework Agreement are recognised by the Group as acquisition of right-of-use asset from BOCOM in accordance with the Hong Kong Financial Reporting Standards 16, such transactions constitute transactions under Chapter 14 of the Listing Rules and connected transactions under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio in respect of the proposed annual caps for transactions contemplated under the Property Leasing Framework Agreement is 5% or more, the automatic renewal of the Property Leasing Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps therefor) will be subject to the reporting, announcement, annual review and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In respect of the New Financial Services Framework Agreement and the New Financial Technology Services Framework Agreement, the Directors are of the view that the respective continuing connected transactions thereunder are of the same nature and are entered into by the Group with parties who are connected with one another, and therefore the relevant revenues and fees and commissions should be aggregated respectively under Rules 14A.81 and 14A.82(1) of the Listing Rules.

As the highest applicable percentage ratio in respect of the proposed annual caps for transactions contemplated under each of the New CCT Framework Agreements is 5% or more, the entering into of the New CCT Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps therefor) will be subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. PU Yonghao, Mr. MA Ning and Mr. LIN Zhijun, has been formed to advise the Independent Shareholders as to (i) whether the terms of the Property Leasing Framework Agreement and the New CCT Framework Agreements are fair and reasonable in so far as the Company and the Independent Shareholders are concerned; (ii) whether the Property Leasing Framework Agreement and the New CCT Framework Agreements are entered into on normal commercial terms or better, in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolution(s) to be proposed at the EGM after taking into account the recommendations from the Independent Financial Adviser.

THE INDEPENDENT FINANCIAL ADVISER

As the Independent Financial Adviser, our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders as to (i) whether the terms of the Property Leasing Framework Agreement and the New CCT Framework Agreements are fair and reasonable in so far as the Company and the Independent Shareholders are concerned; (ii) whether the Property Leasing Framework Agreement and the New CCT Framework Agreements are entered into on normal commercial terms or better, in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolution(s) to be proposed at the EGM.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We acted as the independent financial adviser for the Company with regards to the continuing connected transactions in relation to the revision of annual caps under the Existing Financial Services Framework Agreement, details of which were set out in a circular of the Company dated 10 October 2025. Saved for the aforesaid transaction, we have not acted as independent financial adviser or financial adviser in relation to any transactions of the Company in the last two years prior to the date of the Circular. Pursuant to Rule 13.84 of the Listing Rules, and given that the remuneration for our engagement to opine on the Property Leasing Framework Agreement and the New CCT Framework Agreements is at market level and not conditional upon successful passing of the resolution(s) to be proposed at the EGM, and that our engagement is on normal commercial terms, we are independent of the Company, its controlling Shareholder(s) or connected person(s).

BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, amongst others, (i) the Property Leasing Framework Agreement, (ii) the New CCT Framework Agreements; (iii) the annual report of BOCOM for the year ended 31 December 2024 (the “**2024 BOCOM Annual Report**”) and the interim report of BOCOM for the six months ended 30 June 2025 (the “**2025 BOCOM Interim Report**”); (iv) the annual report of the Company for the year ended 31 December 2024 (the “**2024 Annual Report**”) and the interim report of the Company for the six months ended 30 June 2025 (the “**2025 Interim Report**”); and (v) other information set out in the Circular.

To assess the fairness and reasonableness of the proposed annual caps for transactions contemplated under the Property Leasing Framework Agreement and the New CCT Framework Agreements, we have obtained and reviewed the relevant calculation worksheets. In particular, we have (i) reviewed the calculations and underlying assumptions to evaluate their fairness and reasonableness; and (ii) cross-checked the formulas to verify the computational accuracy and to understand the rationale underpinning the figures, ensuring their alignment with the aforementioned underlying assumptions.

We have also relied on the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us by the Company, the Directors and the management of the Group (the “**Management**”). We have assumed that all the statements, information, opinions and representations for matters relating to the Group contained or referred to in the Circular and/or provided to us by the Company, the Directors and the Management were reasonably made after due and careful enquiry and were true, accurate and complete at the time they were made and continued to be so as at the date of the Circular. The Directors collectively and individually accept full responsibility, including particulars given in compliance with the Listing Rules for the purpose of giving information with regards to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement in the Circular misleading.

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We have no reason to believe that any such statements, information, opinions or representations we relied on forming our opinion are untrue, inaccurate or misleading. We have relied on such statements, information, opinions and representations. We consider that we have been provided with and have reviewed sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent investigation into the business, financial conditions and affairs or the future prospects of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. Background

1.1 Principal businesses and prospects of the Group

1.1.1 Principal businesses of the Group

The Group is principally engaged in four core businesses: (i) securities brokerage and margin financing, including executing trades on behalf of clients in stocks, bonds, futures, options and other marketable securities and offering collateralised financing relating to securities transactions to both retail and institutional customers; (ii) corporate finance and underwriting, which provides services ranging from IPO sponsorship, equity securities underwriting, debt securities underwriting, mergers and acquisitions, pre-IPO financing, and financial advisory; (iii) asset management and advisory, including management of public and private funds and discretionary accounts, investment advisory services, portfolio management services and transaction execution services; and (iv) investment and loans, entailing investment in various equity and debt securities as well as public and private funds, and structured financing and loans to enterprises.

1.1.2 Financial performance of the Group

Set out below is a table summarising certain key financial information of the Group for the year ended 31 December 2023 (“FY2023”) and 2024 (“FY2024”) and the six months ended 30 June 2024 (“1H2024”) and 2025 (“1H2025”) as extracted from the 2024 Annual Report and 2025 Interim Report.

<i>HK\$' million</i>	FY2024	FY2023	1H2025	1H2024
Revenue and other income	387.5	613.2	276.3	285.1
– <i>Brokerage and margin financing</i>	162.0	204.5	104.1	81.5
– <i>Corporate finance and underwriting</i>	51.4	25.2	11.0	33.7
– <i>Asset management and advisory</i>	46.9	81.9	21.9	29.9

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<i>HK\$' million</i>	FY2024	FY2023	1H2025	1H2024
– <i>Investment and loans</i>	(200.1)	11.0	90.6	38.0
– <i>Others</i>	327.3	290.6	48.7	102.0
(Loss) for the year/period attributable to shareholders of the Company	(1,231.4)	(1,469.5)	(282.6)	(355.3)

1H2025 vs 1H2024

According to the 2025 Interim Report, the Group's revenue and other income for 1H2025 amounted to approximately HK\$276.3 million, representing a decrease of approximately 3.1% from approximately HK\$285.1 million recorded in the corresponding period last year.

The slight decrease in revenue and other income was mainly attributable to the fluctuations in income generated from (i) corporate finance and underwriting business of approximately HK\$11.0 million (representing a decrease of approximately 67.5% compared with 1H2024); and (ii) revenue from others related to headquarter operations of approximately HK\$48.7 million (representing a decrease of approximately 52.2% compared with 1H2024), which was offset by the increase in income generated from (i) brokerage and margin financing businesses of approximately HK\$104.1 million (representing an increase of approximately 27.7% compared with 1H2024); and (ii) investment and loans business of approximately HK\$90.6 million (representing an increase of approximately 138.5% compared with 1H2024).

The Group recorded a loss of approximately HK\$282.6 million, representing an improvement of HK\$72.7 million compared to the HK\$355.3 million loss in 1H2024. This reduction in losses was primarily attributable to lower operating expenses for 1H2025, which was mainly driven by lower finance costs and staff costs.

FY2024 vs FY2023

According to the 2024 Annual Report, the Group's revenue and other income for FY2024 amounted to approximately HK\$387.5 million, representing a decrease of approximately HK\$225.7 million or approximately 36.8% as compared with FY2023.

The aforementioned decrease in revenue and other income was mainly attributable to the fluctuations in income generated from the investment and loans businesses for FY2024, which primarily include (i) a decrease in interest income from loans and advances and financial assets at fair value through other comprehensive income of approximately HK\$168.8 million compared to FY2023; and (ii) an increase in trading losses of approximately HK\$53.5 million compared to FY2023. The Group's revenue decline for FY2024 was further amplified by (i) a HK\$42.5 million decrease in brokerage

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and margin finance revenue, primarily due to lower margin loan interest income; and (ii) a HK\$35.0 million reduction in asset management and advisory revenue, following decreased trading gains related to guarantee fee refunds; and partially offset by (i) a HK\$26.3 million increase in corporate finance and underwriting revenue; and (ii) a HK\$36.7 million rise in revenue from others related to headquarter operations.

Despite a decrease in revenue and other income in FY2024, the Group recorded a loss of approximately HK\$1,231.4 million, representing an improvement of HK\$238.1 million compared to the HK\$1,469.5 million loss in FY2023. This reduction in losses was primarily attributable to lower operating expenses for FY2024, which was mainly driven by lower finance costs and impairment allowance.

1.1.3 Prospects of the Group

As disclosed in the 2024 Annual Report and further emphasized in the 2025 Interim Report, Mainland China's economy is expected to maintain a balance between domestic and external demand in the second half of 2025. Focus will be on supporting technological innovation, green development, consumption, and small businesses, driving sustained recovery and new growth points. As an international financial centre, Hong Kong is set to assume an even more pivotal intermediary role amid the trend of global capital reconfiguration. Emerging sectors such as RMB internationalisation, green finance, and financial technology are expected to fuel the economic growth of Hong Kong.

The Company will adhere to its core principles of foundation strengthening, progress with stability, and enhanced quality and efficiency. It will maintain close focus on the “Five Subjects” of financial endeavors: sci-tech, green, inclusive, pension, and digital finance. Emphasizing new productive forces, the Company will develop distinct businesses, uphold integrity, stability, compliance, prudence, and innovation, while enhancing professional capabilities and deepening the transformation of its business structure. Additionally, it will bolster risk management and control capabilities, offering full-life cycle financial services as a securities firm with a banking background, aiming to provide high-quality, efficient, and secure services for the real economy's development, to drive high-quality growth and create value for Shareholders and investors.

1.2 Principal businesses of the BOCOM Group

BOCOM is a state-owned joint-stock commercial bank registered in the PRC, with its A shares listed on the Shanghai Stock Exchange and H shares listed on the Stock Exchange. BOCOM provides the customers with comprehensive financial services including deposits and loans, supply chain finance, cash management, international settlement and trade financing, investment banking, asset custody, wealth management, bank cards, private banking, treasury businesses, etc. In addition, the BOCOM Group is involved in businesses such as financial leasing, fund, wealth management, trust, insurance, overseas securities, and debt-to-equity swap through wholly-owned or controlling subsidiaries.

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1.3 Relationship of the Group with the BOCOM Group

BOCOM is a substantial Shareholder and the ultimate controlling shareholder of the Company. As at the Latest Practicable Date, BOCOM and its associates held approximately 73.14% of the total issued Shares. The Group continues to serve as an overseas business platform of BOCOM and the BOCOM Group. Through establishing or shareholding various subsidiaries with capital injection, the Group implements the overseas strategies of the BOCOM Group and develops its overseas financial businesses. Similarly, the relationship with the BOCOM Group assists in accelerating the Group's business growth, in particular, in view of the demand for cross-border investing and financing services. Being the international flagship of BOCOM, the Group is committed to building a comprehensive financial services institution with global influence and regional market leadership.

2. Reasons for and benefits of the Property Leasing Framework Agreement and the New CCT Framework Agreements

2.1 The Property Leasing Framework Agreement

The Group leased office space for business operation from time to time and therefore property leasing is an ordinary and usual course of business of the Group. As such, the Property Leasing Framework Agreement provides a structured and efficient framework for the Group to lease properties from the BOCOM Group. By leveraging on the BOCOM Group's extensive presence across Hong Kong and Mainland China, the Property Leasing Framework Agreement offers the Group flexibility to secure strategically located office spaces tailored to its operational needs.

In addition, the Property Leasing Framework Agreement fosters a cost synergy effect between the Group and the BOCOM Group, enhancing operational efficiency and promoting cost savings through leasing arrangements. This enables the Group to maintain its established operations in prime business districts without the need for significant capital outlays associated with property acquisition for office use.

Given that (i) the Company's objective in entering into the Property Leasing Framework Agreement is to govern all the leasing arrangement between the parties; (ii) the Property Leasing Framework Agreement outlines the principles, the mechanism, terms and conditions (including the pricing policies as further described in the paragraph headed "3.1.2 Pricing policy of the Property Leasing Transactions" below) for the property leasing transactions to be followed by the parties; (iii) the cost synergies achieved between the Group and the BOCOM Group through the Property Leasing Framework Agreement; (iv) the Property Leasing Framework Agreement ensures the Group's operational flexibility in securing premium locations through the support of the BOCOM Group; and (v) the Property Leasing Framework Agreement is expected to be recurrent and in the ordinary and usual course of business for the Group and the BOCOM Group, we are of the view that the automatic renewal of the Property Leasing Framework Agreement and the transactions contemplated thereunder are in the interests of the Company and its Shareholders as a whole.

2.2 The New CCT Framework Agreements

2.2.1 New Financial Services Framework Agreement

As described in paragraph 1.1.1 above, we noted that it is in the ordinary course of business of the Group to provide various financial services to its clients, which include the BOCOM Group. Hence, it is reasonable to expect that in view of the BOCOM Group's operational needs for certain financial services and the Group's qualifications, expertise and experience in providing such financial services, the BOCOM Group had and will continue to engage the Group to provide financial services as contemplated under the New Financial Services Framework Agreement and vice versa.

Furthermore, the proposed transactions to be conducted under the New Financial Services Framework Agreement will provide cost synergies by integrating advantageous resources between the Group and the BOCOM Group, thereby reducing the aggregate operational costs and general expenses so as to improve profitability and to strengthen leading position of the Company in the financial industry.

As the Existing Financial Services Framework Agreement will expire on 31 December 2025 and taking into account the above that the historical and future long-term cooperation relationship between the Group and the BOCOM Group, which in turn, will facilitate the overall business operations and growth of the Group's business, we are of the view that entering into the New Financial Services Framework Agreement is in the interests of the Company and the Shareholders as a whole.

2.2.2 New Financial Technology Services Framework Agreement

We noted that the Group has consistently provided financial technology services to the BOCOM Group since 2021 under the Existing Financial Technology Services Framework Agreement (which had been renewed from 1 January 2023). Such an agreement helps to govern both the existing and future provision of financial technology services between the Group and the BOCOM Group.

We also noted from the BOCOM Group's development plan of financial technology that the core technology platforms of cloud computing and distributed systems are expected to be established, and construction of a new generation of distributed cloud platform has been promoted to achieve unified cloud service for the BOCOM Group.

Given that (i) the Existing Financial Technology Services Framework Agreement will expire on 31 December 2025; (ii) the historical and future long-term cooperation relationship between the Group and the BOCOM Group, which in turn, will facilitate the overall business operations of the Group; and (iii) the abovementioned development plan of financial technology within the BOCOM Group, it is therefore reasonable to expect that (i) the BOCOM Group will continue to engage the Group in providing financial technology services as contemplated under the New Financial Technology Services Framework Agreement; and

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(ii) the Group will correspondingly engage the BOCOM Group in providing financial technology services as contemplated under the same agreement. As such, we are of the view that entering into the New Financial Technology Services Framework Agreement is in the interests of the Company and the Shareholders as a whole.

In assessing whether the transactions contemplated under the Property Leasing Framework Agreement and the New CCT Framework Agreements would give rise to material reliance on the BOCOM Group, we have also considered the following factors:

- (i) the Group's historical financial performance does not indicate material reliance on the BOCOM Group. The revenue contributed by the BOCOM Group accounted for 24.20%, 42.03% and 11.99% of the Group's total revenue and other income for each of the years ended 31 December 2023 and 2024 and the six months ended 30 June 2025;

the proposed annual caps under the New Financial Technology Services Framework Agreement have been set considering (i) the possibility that Information System Development, Maintenance, Integration and Consultancy Services currently procured by the BOCOM Group mainly from independent third-party providers may instead be mainly sourced from the Group; (ii) the BOCOM Group's potential shift from procuring marketing services from independent third-party service providers to procuring such services from the Group; and (iii) the BOCOM Group's financial technology development plans and the Group's intention to expand its financial technology team to meet potential demand from the BOCOM Group (for further details, please refer to the section headed "3.3 The New Financial Technology Services Framework Agreement" of this letter). Given that the services contemplated under the New Financial Technology Services Framework Agreement are supportive in nature, with a business model and profit contribution that are ancillary to the Group's core operations, the Management is of the view that such services under the New Financial Technology Services Framework Agreement will remain a supporting business with relatively insignificant impact on the Group's overall profitability;

- (ii) the Management expects that the increase in demand from the BOCOM Group shall be reflective of broader market growth. Consequently, the growth in revenue from independent third-party customers shall to be in line with the growth in the Group's total revenue and proportionate to the growth in revenue contribution from the BOCOM Group; and
- (iii) the fact that the Property Leasing Framework Agreement and New CCT Framework Agreements do not impose any obligation on the Group to conduct transactions exclusively with the BOCOM Group. The Group retains full discretion in selecting counterparties, whether they are independent third parties or connected parties, based on pricing, quality of services, and other relevant assessment criteria, which are expected to be in the best interest of the Company's Shareholders.

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In addition, we have noted that internal control measures have been adopted by the Group to monitor the Transactions, whereby (i) the Company will monitor the Group's transaction amounts from time to time to ensure that the Group does not have material reliance on any counterparty, including monthly assessment by the Finance and Accounting Department whereby the year-to-date transaction amounts with both independent third parties and connected persons are reviewed and any substantial or unexpected month-to-month fluctuations exceeding 20%, or a single party contributing more than 20% of year-to-date revenue identified will be reported to Management. Depending on the circumstances, Management will assess and determine the appropriate manner of continuing the business relationship with the counterparty. For example, where fluctuations are (a) consistent with normal business growth, (b) supported by standard commercial terms, and (c) accompanied by repayment within the agreed credit period, the business relationship with the counterparty will continue in the ordinary course. Conversely, should adverse indicators arise, such as unexplained increases in demand, a deterioration in the counterparty's financial performance, or delays in the settlement of receivables, Management will consider reducing, or even ceasing, the business dealings with the counterparty, notwithstanding any increase in its revenue contribution; (ii) the Group will review and consider pricing offered or quoted by two or more independent third parties for transactions of a similar nature and scale (if applicable) before confirming the pricing and terms of the Transactions, to ensure that the pricing and terms of the Transactions are no less favourable than the independent third parties (if applicable); and (iii) the Legal and Compliance Department and the Finance and Accounting Department oversee the values of potential deals with connected parties like the BOCOM Group to ensure compliance with the pre-determined annual caps. In particular, as demonstrated in the recent proposed revision of the annual caps under the Existing Financial Services Framework Agreement, the existing internal guidelines have proven to be effective and appropriately adhered to as soon as the Management became aware of the pre-determined annual caps for the year ending 31 December 2025 may be exceeded, the Company Secretary and the Legal and Compliance Department of the Company (directly through the head of the relevant business units) initiated the necessary actions so as to ensure the Company to comply with the applicable requirements under Chapter 14A of the Listing Rules.

Based on the foregoing analysis and considerations, we concur with Management's view that the transactions contemplated under the Property Leasing Framework Agreement and the New CCT Framework Agreements are not expected to give rise to an issue of material reliance on the BOCOM Group and the Group has adopted sufficient internal control measures to monitor the Transactions.

3. Particulars of the Property Leasing Framework Agreement and the New CCT Framework Agreements

3.1 The Property Leasing Framework Agreement

3.1.1 Outline of the transactions contemplated under the Property Leasing Framework Agreement (the "Property Leasing Transactions")

The Group leases properties from the BOCOM Group for business operations from time to time. The Group pays rents to the BOCOM Group for the properties leased from the BOCOM Group.

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3.1.2 Pricing policy of the Property Leasing Transactions

According to the Property Leasing Framework Agreement, the rentals payable by the Group to the BOCOM Group shall be determined by reference to the prevailing market rents and on terms no less favourable than those offered by the BOCOM Group to independent third parties for similar or comparable properties at the relevant locations.

We have obtained and reviewed (i) the currently effective property leasing agreements with regards to all the office buildings entered into between the Group and the BOCOM Group which set out the rental rates offered by the BOCOM Group to the Group; and (ii) rental quotations from independent third parties obtained by the Group for comparable properties, and noted that the rental rates offered by the BOCOM Group to the Group are within the range of or lower than those offered by independent third parties. Furthermore, we have reviewed the prevailing market rates offered by independent third-party landlords for comparable properties at the relevant locations, and noted that the rental rates offered by the BOCOM Group to the Group are within the range of those offered by independent third-party landlords. As such, we concur with the Management that the rental fees payable by the Group to the BOCOM Group are fair and reasonable. We are of the view that the pricing policy of the Property Leasing Transactions had been adhered to.

3.1.3 Historical transaction amounts and annual caps for the Property Leasing Transactions

The historical transaction amounts for the Property Leasing Transactions for the two years ended 31 December 2024 and the six months ended 30 June 2025 and the existing annual caps are set out below:

	Year ended 31 December		Six months ended 30 June
	2023	2024	2025
	<i>(HK\$ million)</i>		
Property Leasing Framework Agreement			
Historical total value of right-of-use assets ⁽¹⁾	96.60	65.20	37.7
Historical annual caps	124.00	124.00	124.0
Utilisation rate	77.9%	52.6%	30.4%

Note:

- (1) As the Hong Kong Financial Reporting Standards 16 is applicable to the Group, the Group recognized the transactions contemplated under the Property Leasing Framework Agreement as acquisition of right-of-use-asset and a lease liability at the date which the leased asset was available for the use under the Property Leasing Framework Agreement where the relevant member(s) of the Group acted as a lessee. They are initially measured on a present value basis and depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis. The annual caps and transaction amounts represent the total value of right-of-use assets related to the leases which has been or anticipated to be entered into by the Group in each year under the Property Leasing Framework Agreement.

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As advised by the Management, the relatively low utilisation rate for the year ended 31 December 2024 and the six months ended 30 June 2025 was primarily due to the decrease in the number of on-site staff, which, in turn, required less space.

3.1.4 The proposed annual caps for the Property Leasing Transactions

The proposed annual caps in relation to the Property Leasing Transactions for the three years ending 31 December 2028 are set out below:

	Proposed annual caps		
	Year ending 31 December		
	2026	2027	2028
	<i>(HK\$ million)</i>		
Property Leasing Transactions			
Proposed annual caps	239.7	220.5	166.7

In assessing the fairness and reasonableness of the proposed annual caps, we have discussed with the Management and obtained the relevant calculation worksheet for review. As advised by the Management and based on our review of the calculation worksheet, we observed that the proposed annual caps in respect of the Property Leasing Transactions were determined with reference to the following:

- (i) the expected demand of the Group for office premises and car parking spaces in Hong Kong and Mainland China for its business operations over the three years ending 31 December 2028; and

As advised by the Management, the Group expects that there are four properties currently leased from the BOCOM Group for office use which will be renewed upon expiration to ensure business continuity. Additionally, in anticipation of the Group's expanding workforce and evolving needs in the financial technology sector, the Management expects to lease additional office premises from the BOCOM Group over the three years ending 31 December 2028, which includes relocating from a property leased from independent landlords to a new space from the BOCOM Group that is capable of accommodating a larger workforce.

We have reviewed a summary of the office premises the Group leased and plans to lease from the BOCOM Group over the three years ending 31 December 2028, and noted the Group's business plan regarding potential additional leasing requirements for the aforementioned period based on our communications with the Management. We noted that such information aligns with the Management's representations.

- (ii) the historical transactions between the Group and the BOCOM Group for the leased properties for the two years ended 31 December 2024 and the six months ended 30 June 2025, applying a 15% buffer allowance based on the expected amounts of

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rights-of-use assets for each of the years 2026 to 2028, and the expected rental levels for the relevant office premises and car parking spaces in Hong Kong and Mainland China over the three years ending 31 December 2028.

We noted that the expected amounts of rights-of-use assets were determined by reference to the highest monthly balance of such assets in each respective year, which was primarily derived from the projected rental levels of the relevant office premises during the period.

We have obtained and reviewed a summary of rents payable by the Group for the properties to be leased from the BOCOM Group for the three years ending 31 December 2028. For the four properties currently leased from the BOCOM Group which are expected to be renewed, we noted that the Management made reference to the actual rental levels of the relevant properties in projecting the respective rental levels over the three years ending 31 December 2028. For the new office premises to be relocated from the independent third-party property in Shanghai, we have obtained the rental rates charged by the current independent landlord. We noted that the Management made reference to the current rental rates charged by the independent landlord plus a premium of around 20% charged on top of such rates in projecting the levels for such new premises over the three years ending 31 December 2028. The Shanghai property to be leased from the BOCOM Group is located in the central area of Shanghai Nanhui New City, directly adjacent to the lake view. In contrast, the Company's current office premises in the district, leased from an independent third-party landlord, are situated outside this prime core area. As the office buildings within this premier ring-lake center are either newly constructed or still in development, there is a lack of readily available directly comparable market rental data. To assess the fairness and reasonableness of such a premium, we analysed a comparable premium office sub-market in Shanghai, specifically the Pudong Lujiazui area, as a proxy to assess the rental differential between office spaces with frontage to the river view and those without. According to the market rates, office spaces in Lujiazui with Huangpu River frontage command a rental premium of 20% or more compared to offices in the same area lacking a prime waterfront location. Therefore, we consider that applying a premium of approximate 20% over the current rental rate is justified.

Considering the above and the lack of available directly comparable market rental data in the comparable area, as well as the fact that the current landlord is independent of both the Group and BOCOM Group, we are of the view that rental rates charged by the current independent landlord plus a justifiable premium are sufficient and reasonable factors for determining the expected rental levels of the aforementioned new property to be leased from the BOCOM Group.

Furthermore, we have conducted independent research and observed that, according to the *China 40-City Office Market Index: Latest Release* (《中國40城辦公樓市場指數最新發佈》) published by Jones Lang LaSalle Incorporated (a leading property

consultancy company specializing in property services and investment management) on 25 February 2025, rental rate fluctuations for Grade-A commercial properties in first-tier cities such as Beijing, Shanghai, and Shenzhen, where the Group's leased properties from the BOCOM Group are predominantly situated, varied up to 16.1% in 2024. In light of this fluctuation, we consider the Management's application of a 15% buffer to account for the future fluctuation in the rental rates to be reasonable and commercially justifiable.

Despite the relatively low historical utilisation rates for the year ended 31 December 2024 and the six months ended 30 June 2025, the Group anticipates entering into new or renewed leasing agreements during 2026-2028, resulting in an expected increase in right-of-use assets. This increase is driven by the recognition of right-of-use assets at their full initial value upon lease commencement, prior to subsequent depreciation. The proposed annual caps therefore have been formulated to account for such increase and the subsequent depreciation. Based on this and considering our analysis on the basis of determining the relevant proposed annual caps as elaborated above, we are of the view that the relevant proposed annual caps to be fair and reasonable.

3.1.5 Section conclusion

Having considered the factors as set out under the paragraphs headed "Pricing policy of the Property Leasing Transactions", "Historical transaction amounts and historical annual caps for the Property Leasing Transactions" and "The proposed annual caps for the Property Leasing Transactions" above, we are of the view that (i) the relevant terms of the Property Leasing Transactions under the Property Leasing Framework Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole; (ii) the Property Leasing Transactions are on normal commercial terms and in the ordinary and usual course of business of the Group; and (iii) the relevant proposed annual caps are fair and reasonable.

3.2 The New Financial Services Framework Agreement

3.2.1 Financial services provided by the Group to the BOCOM Group:

3.2.1.1 Securities brokerage and related services such as securities trading services, brokerage settlement services, subscription of new shares services and research services (the "Securities Brokerage and Related Services")

Outline of Securities Brokerage and Related Services

The BOCOM Group refers certain securities brokerage transactions of its customers to the Group for securities trading, brokerage settlement and research and pays commission to the Group. Each of BOCOM Group (Hong Kong Branch) and BOCOM (Hong Kong) will, among other things, refers no less than 90% in terms of transaction value of the securities brokerage transactions on the Stock Exchange of its customers each

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year to the Group for securities trading and brokerage settlement. The Group also provides research services and other securities brokerage related services to the BOCOM Group and receives service fees from the BOCOM Group for such services.

The BOCOM Group also uses broker number under the Exchange Participantship of the Group for subscription of new shares by its customers. The Group will on-pay the entire gross brokerage commission received therefrom to the BOCOM Group.

Pricing policy of Securities Brokerage and Related Services

As mentioned in the “Letter from the Board” of the Circular, the fees and commissions payable by the BOCOM Group to the Group for securities trading, brokerage settlement and subscriptions of new shares are normally in the region of 0.01%, with applicable premium upon reaching certain trading volume thresholds, which are in turn determined by arm’s length negotiation after taking into account factors, including (i) the prevailing market rates and the rates normally applicable to independent third parties for similar types of transactions at the time of the transaction; (ii) the expected significant trading volume of and revenue from the transactions to be referred by the BOCOM Group to the Group for securities trading and/or brokerage settlement pursuant to the business cooperation agreement (as amended and supplemented from time to time); (iii) the scope and extent of the services to be provided by the Group, the fact that the transactions involve customers of the BOCOM Group and/or itself but not customers of the Group and the insignificant marketing expenses and efforts required of the Group; and (iv) the immaterial additional costs to the Group for permitting the BOCOM Group to use the Exchange Participant broker number of the Group for subscription of new shares by its customers as the human resources and infrastructure required have already been put in place by the Group for the purposes of conducting other businesses of the Group.

The fees payable by the BOCOM Group to the Group for the research services will be determined by arm’s length negotiation after taking into account factors, including (a) the nature, scope and scale of the research services involved; and (b) the fees received by the Group from independent parties for similar research services and the market demand for such services.

For other securities brokerage related services, which include the provision of secondary bond market quotation and transaction services by the Group to the BOCOM Group, the fees payable by the BOCOM Group to the Group for such services are determined by arm’s length negotiation after taking into account factors including the prevailing market rates for such services, the nature and scope of such services and the fees that the Group charges independent customers for similar services.

Given that different brokerage fees, rates and commissions may be charged subject to expected total brokerage transaction value of the customers referred by the BOCOM Group and the scope of service the Group offered to the customers, we have obtained and reviewed (i) the underlying agreement between the Group and the BOCOM Group setting

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out the securities brokerage commission rates offered to the BOCOM Group; (ii) the randomly selected records, which include the full list of securities brokerage settlement records of no less than one day during each quarter of 2023, 2024 and the first half of 2025, which set out the standardized commission rates charged by the Group to the BOCOM Group; and (iii) the full list of securities brokerage settlement records for each of the corresponding quarterly period in 2023, 2024 and the first half of 2025 for three independent third parties showing the commission rates charged by the Group to such independent third party clients. Considering the similar nature of the transactions and the standardised rates charged by the Group to the BOCOM Group, we are of the view that the sample transactions reviewed are sufficient. We note that the Group offered securities brokerage services to the BOCOM Group at commission rates which are generally lower than those applicable to the independent third-party clients which are normally in the range of 0.08% to 0.25%.

Regarding the securities brokerage settlement services, as advised by the Management, orders will be placed through the trading system of the BOCOM Group but not that of the Group, and the transactions involve customers of the BOCOM Group and/or itself but not customers of the Group. As such, while the fee rates offered to the BOCOM Group was lower than those applicable to the independent third party clients, the revenue generated from securities brokerage settlement services offered to the BOCOM Group only incurs insignificant marketing expenses and efforts of the Group. Considering that (i) there is limited risk borne by the Group by providing securities brokerage settlement services to the BOCOM Group as the key procedures of securities brokerage services such as “Know Your Client” and execution of trades are conducted by the BOCOM Group itself; (ii) the Group is able to provide securities brokerage settlement services to the BOCOM Group without compromising its existing capacity to provide services to the Group’s own customers; (iii) the commission rates to be charged are subject to the total brokerage transaction value; and (iv) the transaction value of the customers referred by the BOCOM Group accounted for approximately 53.2%, 49.7% and 58.2% respectively of the Group’s total transaction value for the two years ended 31 December 2024 and the six months ended 30 June 2025, we concur with the Management that the commission rates charged by the Group in respect of providing securities brokerage settlement services to the BOCOM Group are justifiable and reasonable. Based on the above and considering that (i) the customers involved in the securities brokerage settlement transactions are referred by the BOCOM Group; and (ii) the Group incurred minimal marketing efforts and expenses for transactions, despite offering securities brokerage services to BOCOM Group at generally lower commission rates than those for independent third-party clients, we consider that the provision of securities brokerage settlement services by the Group to the BOCOM Group, as a whole, is on terms no less favourable than those applicable to independent third-party clients, and is in the interests of the Company and the Shareholders.

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Regarding the subscription of new shares, the services offered to the BOCOM Group are limited to allowing the BOCOM Group to use the broker number under the Exchange Participantship of the Group for subscription of new shares by its customers. Such arrangement is due to the BOCOM Group lacking a broker number under the Exchange Participantship. Considering that (i) the Group bears no risk arising from the arrangement between the BOCOM Group and its customers in relation to subscription of new shares; and (ii) the immaterial additional costs to the Group for permitting the BOCOM Group to use the broker number under the Exchange Participantship of the Group for subscription of new shares by its customers as the human resources and infrastructure required have already been put in place by the Group for the purposes of conducting other businesses of the Group, we concur with the Management that on-payment of the entire gross brokerage commission is justifiable and reasonable.

Historical transaction amounts and historical annual caps for securities brokerage settlement and subscription of new shares

The historical transaction amounts in respect of the securities brokerage settlement and subscription of new shares under the Existing Financial Services Framework Agreement for the two years ended 31 December 2024 and the six months ended 30 June 2025 and the existing annual caps are set out below:

	Year ended 31 December		Six months
	2023	2024	ended 30 June 2025
	<i>(HK\$ million)</i>		
Revenue received by the Group from the BOCOM Group in respect of:			
Securities brokerage settlement and subscription of new shares			
Historical transaction amounts	4.6	5.5	21.7
Historical annual caps	27.5	33.0	80.5 <i>(note 1)</i>
Utilisation rate	16.6%	16.8%	27.0%

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	Year ended 31 December		Six months ended 30 June
	2023	2024	2025
	<i>(HK\$ million)</i>		
Fees and commissions paid by the Group to the BOCOM Group in respect of:			
On-payment of securities brokerage commission for subscription of new shares			
Historical transaction amounts	0.1	0.1	0.1
Historical annual caps	3.4	3.7	4.1
Utilisation rate	2.3%	1.4%	2.1%

Note:

- (1) The Board proposed on 25 September 2025 to increase the annual caps in respect of securities brokerage settlement and subscription of new shares for the year ending 31 December 2025 from HK\$39.6 million to HK\$80.5 million. Details of the aforesaid proposed revised annual caps are set out in a circular of the Company dated 10 October 2025.

As advised by the Management, the relatively low utilisation rates of the securities brokerage settlement and subscription of new shares under the Existing Financial Services Framework Agreement were mainly due to the fact that the historical annual caps were determined based on an optimal scenario such as favourable economic conditions to cater for possible demand from BOCOM's customers. Considering that the demand for securities brokerage settlement and subscription of new shares services is ultimately dependent on the demands of retail and institutional clients and that the subdued market conditions affected the investors' sentiments and global economic environment and Hong Kong economy (with less IPOs in 2023 and 2024), the utilisation rates of securities brokerage settlement and subscription of new shares were relatively low for 2023 and 2024. The utilisation rates of securities brokerage settlement and subscription of new shares have shown an increase with the recovery of Hong Kong's stock market in the first half of 2025 driven by improved economic sentiment and IPO market conditions (representing approximately 54.9% of the original annual caps (i.e. HK\$39.6 million) for such businesses for the year ending 31 December 2025).

Given that (i) about 54.9% of the original annual caps for the revenue to be received by the Group from the BOCOM Group in respect of securities brokerage settlement and subscription of new shares for the year ending 31 December 2025 had been utilised in the first half of 2025; (ii) the Hong Kong stock market's average daily trading volume for the first six months in 2025 reached HK\$240.2 billion, representing an 82.2% increase from the 2024 full-year average of HK\$131.8 billion; (iii) a buoyant stock market has provided

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an opportunity for increasing securities trading and brokerage settlement activities from the Group's customers referred by the BOCOM Group in 2025; and (iv) significant growth in the Hong Kong bond market since 2024, as evidenced by reports from the Hong Kong Monetary Authority on the bond market in 2024 and 2023, showing a US\$76.1 billion or 26.8% year-on-year increase in the total issuance of debt securities in Hong Kong dollars, RMB, and U.S. dollars between 2023 and 2024, indicating an increasing pool of bonds available for the BOCOM Group's clients to trade, the Board proposed on 25 September 2025 to increase the annual caps in respect of securities brokerage settlement and subscription of new shares for the year ending 31 December 2025 from HK\$39.6 million to HK\$80.5 million, while the annual caps for the remaining revenue transactions contemplated under the Existing Financial Services Framework Agreement for the year ending 31 December 2025 shall remain unchanged. Details of the aforesaid proposed revised annual caps are set out in a circular of the Company dated 10 October 2025. The proposed revision of the annual caps for the securities brokerage settlement services under the Existing Financial Services Framework Agreement for the year ending 31 December 2025 has been approved by the then Independent Shareholders at the extraordinary general meeting of the Company held on 5 November 2025.

The proposed annual caps for Securities Brokerage and Related Services

The proposed annual caps in relation to the securities brokerage and related services under the New Financial Services Framework Agreement for the three years ending 31 December 2028 are set out below:

	Proposed annual caps		
	Year ending 31 December		
	2026	2027	2028
	(HK\$ million)		
Revenue received by the Group from the BOCOM Group in respect of:			
Securities Brokerage and Related Services	124.3	164.1	211.8
Fees and commissions paid by the Group to the BOCOM Group in respect of:			
On-payment of securities brokerage commission for subscription of new shares	1.7	1.9	2.1

In assessing the fairness and reasonableness of the proposed annual caps, we have discussed with the Management and obtained the relevant calculation worksheet for review. As advised by the Management and based on our review of the calculation worksheet, the proposed annual caps in relation to the securities brokerage and related

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services under the New Financial Services Framework Agreement were determined primarily by using (a) the estimated annual trading turnover of the Hong Kong stock market (which is derived by reference to historical turnover data published by HKEX with an annual growth rate of 20% as further explained in item (ii) and item (iv) below), and (b) the BOCOM Group's historical market share (as further explained in item (iii) below) to derive the BOCOM Group's estimated annual trading turnover, and along with (c) the historical pattern of commission fees received by the BOCOM Group from its customers to derive the estimated commission fees to be received by the BOCOM Group; and subsequently (d) the commission rates under the new commission split arrangement introduced in March 2025 were applied to the estimated commission fees to be received by the BOCOM Group to derive the proposed annual caps in relation to the revenue to be received by the Group from the BOCOM Group in respect of the securities brokerage and related services for the three years ending 31 December 2028. More specifically, we observed the following key factors in determining the respective proposed annual caps, and our work done has been summarised as follows:

- (i) the historical revenue derived by the Group in respect of the securities brokerage transactions referred to the relevant member of the Group for securities trading and brokerage settlement and the arrangements under which the BOCOM Group used the broker number under the Exchange Participantship of the relevant member of the Group for subscription of new shares by its customers;
- (ii) the annual potential growth in demand for securities trading and brokerage settlement and subscription of new shares services of the customers of the BOCOM Group as well as the expected demand for the research services and other securities brokerage related services over the three years ending 31 December 2028 and the Group's growth plan regarding these services, in particular, the daily market turnover from securities trading and brokerage settlement, and the expected annual growth rate of 20% in such daily market turnover in each of the three years ending 31 December 2026, 2027 and 2028;

We noted that the Management has applied a 20% annual growth rate in the average daily turnover of securities traded commencing from 2026 to derive the proposed annual caps for the year ending 31 December 2028. We are of the view that the annual growth rate of 20% is a reasonable estimate, considering (i) the Hong Kong stock market's average daily turnover increased by approximately 25.5% from 2023 to 2024; and (ii) the average daily turnover for the first six months of 2025 increased by 117% compared to the same period in 2024, according to the annual market statistics published by the Stock Exchange.

- (iii) the historical market share of the BOCOM Group in terms of securities brokerage transactions; and

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Based on the market share data provided by the Management, we noted that the Management has taken into account the historical market share of the BOCOM Group in terms of securities brokerage transactions in arriving at the proposed annual caps in respect of securities brokerage settlement. Given that the BOCOM Group would refer no less than 90% in terms of transaction value of the securities brokerage transactions on the Stock Exchange of its customers each year to the Group for securities trading and brokerage settlement, we consider the BOCOM Group's market share a reasonable factor in determining the proposed annual caps.

- (iv) the market activity of the brokerage transactions and the respective role of the Group.

According to 2024 BOCOM Annual Report and 2025 BOCOM Interim Report, its corporate customer base of domestic banking institutions has increased by approximately 6.7% from 31 December 2023 to 31 December 2024 and further increased by 3.8% as at 30 June 2025, and the number of its small and micro basic customers has increased by approximately 4.7% from 31 December 2023 to 31 December 2024 and further increased by 3.6% as at 30 June 2025.

After taking into account (i) the increasing trading activities on Hong Kong stock market as mentioned above; (ii) the market sensitivity nature of the brokerage transactions; (iii) the increasing trend of BOCOM Group's client base which implied an anticipated increase in market activity; and (iv) the relatively passive role of the Group in the securities brokerage settlement and subscription of new shares for customers referred by the BOCOM Group, we are of the view that it is essential and reasonable to determine a sufficient annual cap and thus the proposed annual caps in respect of securities brokerage settlement and subscription of new shares are justifiable and reasonable.

While the relevant historical utilisation rates were relatively low for the years ended 31 December 2023 and 2024, the proposed annual caps for the three years ending 31 December 2028 have been calculated in consideration of the revised annual caps for 2025, the sustained recovery in market activities, and the market-driven nature of demand for Securities Brokerage and Related Services. The relevant proposed annual caps are based on an optimal and reasonable estimation to incorporate adequate headroom and flexibility to accommodate further increases in market demand. Based on this and our analysis of determining the relevant proposed annual caps as elaborated above, we are of the view that the relevant proposed annual caps to be fair and reasonable.

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As advised by the Management, the proposed annual caps in relation to the on-payment of securities brokerage commission for subscription of new shares were determined with reference to the highest historical transaction value for the transactions, being HK\$1.5 million, and an anticipated annual growth rate of 10% of demand for subscription of new shares from the customers referred by the BOCOM Group over the three years ending 31 December 2028.

Considering (i) the strong momentum of A+H share listings since 2025; and (ii) the robust growth in total funds raised through Hong Kong IPOs (i.e., an 88.9% increase from 2023 to 2024, and a 699.3% increase from the first half of 2024 to the first half of 2025), we are of the view that the 10% annual growth in demand for subscription of new shares and thus the proposed annual caps in respect of on-payment of securities brokerage commission for subscription of new shares is justifiable.

Section conclusion

Having considered the factors as set out under the paragraphs headed “Pricing policy of Securities Brokerage and Related Services”, “Historical transaction amounts and historical annual caps for securities brokerage settlement and subscription of new shares” and “The proposed annual caps for Securities Brokerage and Related Services” above, we are of the view that (i) the relevant terms of the Securities Brokerage and Related Services under the New Financial Services Framework Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole; (ii) the Transactions in relation to Securities Brokerage and Related Services are on normal commercial terms and in the ordinary and usual course of business of the Group; and (iii) the relevant proposed annual caps are fair and reasonable.

3.2.1.2 Investment advisory and management services

Outline of investment advisory and management services

The Group provides investment advisory and management services to certain funds controlled or sub-contracted by the BOCOM Group or which have the BOCOM Group as the general partner and makes available funds established and managed by the Group for subscription by the BOCOM Group, and receives fund management fee income from the BOCOM Group.

Pricing policy of investment advisory and management services

The fees for the investment advisory and management services provided by the Group are payable by the BOCOM Group in accordance with the rates set out in the relevant fund management agreements which are determined based on arm's length negotiation after taking into account factors including (i) the extent of the Group's involvement in sourcing of transactions; (ii) the prevailing market rates for investment advisory and management services of similar types and nature; (iii) the AUM of the

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relevant funds in respect of which the Group provides investment advisory and management services; (iv) the fees that the Group charges independent customers for similar advisory and management services; and (v) the types of the funds involved and their investment strategies and focus which may affect the resources required for providing the management services. For targeted asset management schemes, the Group charges management fees on the basis of a specified percentage of the assets under management. For specialised asset management schemes, the management fee rates will also take into account the purpose of the asset management scheme and the industry involved.

We have reviewed the full list of the management fees charged by the Group to independent third parties and the BOCOM Group for provision of investment advisory and management services, and noted that the management fees charged by the Group to the BOCOM Group are within the range of those charged by the Group to independent third parties. We performed a cross-check by reviewing two randomly selected sample contracts representing the low end of fee rates charged by the Group for the provision of investment advisory and management services to the independent third parties selected from the summary of management fees and noted that the relevant management fee rates are in line with those shown on the summary. Furthermore, we understand from the Management that for the funds established and managed by the Group that are available for subscription, all the investors, including the BOCOM Group would subscribe under the same management fee structure. We have reviewed the explanatory memorandums of the funds managed by the Group and noted that the fee structure aligns with the Management's representation. As such, we are of the view that the pricing policy of investment advisory and management services had been adhered to.

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Historical transaction amounts and historical annual caps for investment advisory and management services

The historical transaction amounts in respect of the investment advisory and management services contemplated under the Existing Financial Services Framework Agreement for the two years ended 31 December 2024 and the six months ended 30 June 2025 and the existing annual caps are set out below:

	Year ended 31 December		Six months ended 30 June
	2023	2024	2025
	(HK\$ million)		
Revenue received by the Group from the BOCOM Group in respect of:			
Investment advisory and management services			
Historical transaction amounts	9.2	2.5	6.4
Historical annual caps	89.9	93.4	97.0
Utilisation rate	10.3%	2.7%	6.6%

According to the Management, the relatively low historical transaction amounts and thus the utilisation rates for the two years ended 31 December 2024 and the six months ended 30 June 2025 were mainly due to (i) the historical annual caps were determined based on optimal scenario assuming favourable economic conditions to accommodate possible demand from the BOCOM Group in relation to the Group's investment advisory and management services; and (ii) the gradual redemption and maturity of funds under the Group's management during the relevant period.

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The proposed annual caps for investment advisory and management services

The proposed annual caps in relation to investment advisory and management services under the New Financial Services Framework Agreement for the three years ending 31 December 2028 are set out below:

	Proposed annual caps		
	Year ending 31 December		
	2026	2027	2028
	(HK\$ million)		
Revenue received by the Group from the BOCOM Group in respect of:			
Investment advisory and management services	8.6	9.4	10.4

In assessing the fairness and reasonableness of the proposed annual caps, we have discussed with the Management and obtained the relevant calculation worksheet for review. As advised by the Management and based on our review of the calculation worksheet, we observed that the proposed annual caps in respect of the investment advisory and management services contemplated under the New Financial Services Framework Agreement were determined primarily by multiplying (a) the estimated AUM under the management of the Group for which the BOCOM Group may subscribe or require the relevant management services for each of the three years ending 31 December 2028 (as described in item (ii) below) with an annual growth rate of 10% (as described in item (iii) below), by (b) the expected proportion of such AUM to be subscribed by the BOCOM Group (as described in item (iv) below) to derive the estimated amount of AUM to be subscribed by the BOCOM Group that requires investment advisory and management services from the Group, and subsequently (c) multiplying the result by the management fee rates to be charged by the Group to arrive at the proposed annual caps in relation to the revenue to be received by the Group in respect of the investment advisory and management services. More specifically, we observed the following key factors in determining the respective proposed annual caps, and our work done has been summarised as follows:

- (i) the historical investment advisory and management service fees paid by the BOCOM Group to the Group during the two years ending 31 December 2024 and the six months ended 30 June 2025;
- (ii) the existing and projected offerings of the Group in relation to investment advisory and management services including funds and discretionary accounts established and managed by the Group;

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The BOCOM Group subscribes to funds and discretionary accounts under the management of the Group from time to time, and pays management fees to the Group. According to the Management and publicly available information, there are four existing public funds under the Group's management, namely BOCOM International Money Market Fund (USD), BOCOM International Dragon Core Growth Fund, Global Strategic Emerging Markets Bond Fund and BOCOM International China Dynamic Fund.

When deriving the proposed annual caps for investment advisory and management services, we noted that the Management expects that (i) the AUM of BOCOM International Money Market Fund (USD) will reach US\$500 million over the three years ending 31 December 2028, based on the size of the comparable market funds; and (ii) the AUM of other funds will reach US\$100 million during the same period, with reference to the historical peak AUM achieved by the Group's credit funds. The Management also made reference to the historical net asset value of its discretionary accounts as at 31 May 2025 to estimate the projected size of its discretionary accounts for the three years ending 31 December 2028.

In this regard, we noted from the publicly available information on HKEX website that the expected size of US\$500 million for the Group's money market fund falls within the observed range of comparable funds, with USD money market funds launched by Chinese bank-affiliated asset managers having AUMs ranging from US\$81.7 million to US\$3,043.4 million as of 31 May 2025. As for the other funds and discretionary accounts, we have obtained and reviewed (i) the relevant report of the credit funds managed by the Group which sets out its historical AUM; and (ii) the ending balance of the net asset value of the Group's discretionary accounts as at 31 May 2025, and noted that such information aligns with the Management's representation when estimating the proposed annual caps for investment advisory and management services.

Based on the above, we concur with the Management that the projected size of funds under management of the Group is justifiable and reasonable.

- (iii) the expected annual growth of 10% in AUM under the management of the Group for which the BOCOM Group may subscribe or require the relevant management services for each of the three years ending 31 December 2028; and

We noted that the Management has applied a growth rate of 10% in the AUM under the Group's management starting from 2027 as compared to the previous year. To assess the reasonableness of the 10% annual growth assumption for AUM, we noted that Hong Kong's authorised funds sector experienced expansion in recent years. Specifically, based on the Asset and Wealth

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Management Activities Survey 2024 published by Securities and Futures Commission (“SFC”), Hong Kong’s total AUM increased by approximately 13% from 2023 to 2024, while the overall net asset value of Hong Kong-domiciled funds authorised by the SFC grew by 22% during the same period. As such, we concur with the view of the Management to project a 10% annual AUM growth as justifiable.

- (iv) the estimated demand from the BOCOM Group in relation to the Group’s investment advisory and management services including funds and discretionary accounts established and managed by the Group for the three years ending 31 December 2028.

We noted that the Management expects the BOCOM Group to subscribe or require the relevant management services for at least 50% of the Group’s funds and 10% of the NAV of its discretionary accounts with reference to the BOCOM Group’s historical subscription amount to the Group’s funds and discretionary accounts. In assessing the reasonableness of such estimated demand from the BOCOM Group, we have obtained and reviewed the underlying documents which show the BOCOM Group’s historical subscription pattern and subscription amount to the Group’s funds and discretionary accounts, and noted that it was consistent with the Management representation. Given the BOCOM Group’s historical subscription pattern, we consider it justifiable to incorporate sufficient annual caps to accommodate potential demand fluctuations from the BOCOM Group.

Based on the above and considering that the proposed annual caps for the three years ending 31 December 2028, we are of the view that the proposed annual caps in respect of the investment advisory and management services for the three years ending 31 December 2028 are justifiable and reasonable.

Section conclusion

Having considered the factors as set out under the paragraphs headed “Pricing policy of investment advisory and management services”, “Historical transaction amounts and historical annual caps for investment advisory and management services” and “The proposed annual caps for investment advisory and management services” above, we are of the view that (i) the relevant terms of the investment advisory and management services under the New Financial Services Framework Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole; (ii) the Transactions in relation to investment advisory and management services are on normal commercial terms and in the ordinary and usual course of business of the Group; and (iii) the relevant proposed annual caps are fair and reasonable.

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3.2.1.3 Underwriting, sponsoring, securities issuance, financing arrangement and advisory services

Outline of underwriting, sponsoring, securities issuance, financing arrangement and advisory services

The Group provides underwriting, sponsoring, securities issuance, financing arrangement and advisory services in respect of equity and debt securities and advisory services to the BOCOM Group and receives underwriting commissions, sponsor fees and advisory fees for providing such services.

Pricing policy of underwriting, sponsoring, securities issuance, financing arrangement and advisory services

The fees for the underwriting, sponsoring, securities issuance, financing arrangement and advisory services provided by the Group are payable by the BOCOM Group in accordance with the rates set out in the relevant underwriting, advisory or other engagement or service agreements that may be entered into by the Group and the BOCOM Group. The rate for underwriting and securities issuance normally ranges from approximately 0.1% to 5.0% of the gross proceeds from the securities which the Group has underwriting commitment or the securities issued (as the case may be). The underwriting commissions, sponsoring fees and securities issuance fees are determined by arm's length negotiation after taking into account factors including the capital market conditions, the size of the proposed issuance, the commission and fee rates charged in respect of recent issuance of similar nature and scale, the market demand for the securities to be issued and the rates that the Group charges independent third parties for similar services.

The securities underwriting market in Hong Kong is highly competitive and the underwriting commission rates, sponsor fees and securities issuance fees have become generally transparent and standardised across the market, which enables the Group to adopt a market-based pricing approach. The fees for financing arrangement services as well as advisory services are determined by arm's length negotiation after taking into account factors including the nature and scope of the advisory services involved, the estimated manpower required for the provision of the services, the marketing conditions and the fees and the rates that the Group charges independent customers for similar services.

We have obtained a full list of transactions between the Group and its clients (including the BOCOM Group and independent third parties) in respect of the underwriting, sponsoring, securities issuance and advisory services activities from January 2023 to June 2025. We have randomly selected and reviewed 20 sample transactions which are primarily top three or top five transactions (i) between the Group and independent third parties; and (ii) between the Group and the BOCOM Group. We noted that the fee rates charged by the Group to the BOCOM Group were within the range

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of those applicable to the independent third parties. As such, we concur with the Management that the fees charged by the Group for providing underwriting, sponsoring, securities issuance, financing arrangement and advisory services to the BOCOM Group are fair and reasonable. We are of the view that the pricing policy of the underwriting, sponsoring, securities issuance, financing arrangement and advisory services had been adhered to.

Historical transaction amounts and historical annual caps for underwriting, sponsoring, securities issuance, financing arrangement and advisory services

The historical transaction amounts in respect of the underwriting, sponsoring, securities issuance, financing arrangement and advisory services contemplated under the Existing Financial Services Framework Agreement for the two years ended 31 December 2024 and the six months ended 30 June 2025 and the existing annual caps are set out below:

	Year ended 31 December		Six months ended 30 June
	2023	2024	2025
	<i>(HK\$ million)</i>		
Revenue received by the Group from the BOCOM Group in respect of: Underwriting, sponsoring, securities issuance, financing arrangement and advisory services			
Historical transaction amounts	–	0.3	0.3
Historical annual caps	74.1	74.1	74.1
Utilisation rate	–	0.4%	0.4%

As advised by the Management, the low utilisation rates for the two years ended 31 December 2024 and the six months ended 30 June 2025 were mainly due to (i) the unexpected delay of a potential fund-raising project with a proposed underwriting commitment of approximately US\$300 million; and (ii) rate erosion caused by intense market competition.

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The proposed annual caps for underwriting, sponsoring, securities issuance, financing arrangement and advisory services

The proposed annual caps in relation to underwriting, sponsoring, securities issuance, financing arrangement and advisory services under the New Financial Services Framework Agreement for the three years ending 31 December 2028 are set out below:

	Proposed annual caps		
	Year ending 31 December		
	2026	2027	2028
	<i>(HK\$ million)</i>		
Revenue received by the Group from the BOCOM Group in respect of:			
Underwriting, sponsoring, securities issuance, financing arrangement and advisory services	82.5	92.5	92.5

In assessing the fairness and reasonableness of the proposed annual caps, we have discussed with the Management and obtained the relevant calculation worksheet for review. As advised by the Management and based on our review of the calculation worksheet, we observed that the proposed annual caps in respect of the underwriting, sponsoring, securities issuance, financing arrangement and advisory services contemplated under the New Financial Services Framework Agreement were determined primarily by aggregating (a) the expected underwriting fees to be received from BOCOM Group for debt issuance, which were derived by multiplying the BOCOM Group's anticipated scale of debt issuance for the three years ending 31 December 2028 (as described in items (ii) and (iv) below) by the estimated underwriting fee rate to be charged by the Group; (b) the estimated services fees from provision of loan arrangement service to be received from BOCOM Group, which were derived by multiplying the estimated size of loan transactions that the Group will assist the BOCOM Group in structuring loans (as described in items (ii) and (iv) below) by the service fee rate to be charged by the Group; and (c) the estimated fees from provision of disposal of non-performing assets services to be received from the BOCOM Group, which were derived by multiplying the expected number of projects to be completed during each year of the three years ending on 31 December 2028 (as described in items (ii) and (iv) below) by the expected service fee for each project. More specifically, we observed the following key factors in determining the respective proposed annual caps, and our work done has been summarised as follows:

- (i) the historical underwriting, sponsoring, securities issuance and advisory service fees paid by the BOCOM Group to the Group over the two years ended 31 December 2024 and the six months ended 30 June 2025;

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- (ii) the expected growth of demand for underwriting, sponsoring, securities issuance and advisory services and the expected demand for financing arrangement services from the Group over the three years ending 31 December 2028;

In terms of issuance of debt securities, we understand from the Management that the respective proposed annual caps were determined based on, among others, (i) BOCOM Group's anticipated scale of debt issuance for 2026 and the potential collaboration between the Group and the BOCOM Group; and (ii) the amount of debt securities issued by the BOCOM Group that will expire and may require renewal over the three years ending 31 December 2028. We have obtained the list of offshore bonds issued by the BOCOM Group and noted that over US\$4.5 billion, US\$3.5 billion, and US\$2.0 billion of debt securities will expire by the end of 2025, 2026, and 2027, respectively. As such, there are ample opportunities for the Group to participate in the underwriting of debt securities.

In terms of provision of loan arrangement service as part of the Group's financing arrangement and advisory services, as advised by the Management, they have considered the following factors when determining the respective proposed annual caps: (i) estimated size of loan transactions that the Group will assist the BOCOM Group in structuring loans, amounting to US\$400 million for each of the three years ending on 31 December 2028, with reference to the size of historical transactions; and (ii) the service fee rate of 0.4% charged by the Group which is based on the prevailing market fees. In this regard, we (i) noted from the Group's announcement dated 25 June 2025, regarding the provision of loans that the Group received arrangement fees from the BOCOM Group for the provision of loan arrangement services for loans with a size of approximately US\$380 million; and (ii) obtained and reviewed prevailing market rates charged by the independent third parties for the provision of loan arrangement services, and we noted that the fee rate charged by the Group and payable by the BOCOM Group is within the range of prevailing market rates charged by the independent third parties. As such, we concur with the Management that the projected transaction amounts in respect of loan arrangement fees for the three years ending 31 December 2028 are justifiable and reasonable.

As part of the Group's financing arrangement and advisory services, we understand that the Group expects to provide services for the disposal of non-performing assets to the BOCOM Group starting from 1 January 2026. We noted that the Group historically provided such services to independent third parties during the two years ended 31 December 2024 and the six months ended 30 June 2025. In light of the historical transactions between the Group and independent third parties, which demonstrated that there would be demand in the market for services on disposal of non-performing assets, the

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Management expects that there exists collaboration opportunities with the BOCOM Group which may require similar service for the disposal of non-performing assets at a similar transaction scale to that of independent third parties over the three years ending 31 December 2028. In this regard, we noted that the Management estimated transaction amounts of providing service for the disposal of non-performing assets to the BOCOM Group based on (i) the expected number of projects to be completed during each year of the three years ending on 31 December 2028, with reference to the historical number of transactions in which the Group has provided similar services to independent third parties during the two years ended 31 December 2024 and the six months ended 30 June 2025; and (ii) the expected service fee for each project, with reference to the average historical fees charged by the Group to independent third parties during the same period. We have obtained a list of the services for the disposal of non-performing assets provided by the Group to independent third parties and randomly selected one transaction for each year/period from the aforementioned list to obtain the relevant service contracts. We noted that the sample contracts, which set out the service fees charged by the Group, are in line with the list provided by Management.

- (iii) the transactions involved will likely be on an ad hoc basis and where a relevant transaction proceeds, it may involve significant fees payable by the BOCOM Group to the Group if the scale of the underwriting commitment, the securities transactions or the arrangement transactions is significant; and
- (iv) the BOCOM Group's demand for underwriting, sponsoring, securities issuance, financing arrangement and advisory services from the Group is highly sensitive to and dependent upon the prevailing market conditions and sentiments. A significant proportion of the underlying transactions may take place within a short window of time during which market conditions and sentiments would favour the undertaking of such transactions by the BOCOM Group.

As advised by the Management, the proposed annual caps in respect of the underwriting, sponsoring, securities issuance, financing arrangement and advisory services are determined based on an optimistic scenario, such as favourable economic conditions, which we consider a reasonable basis for estimating the potential demand of BOCOM Group, to cater for the BOCOM Group's demand for the respective services given (i) the ad hoc nature of the underwriting, sponsoring securities issuance, financing arrangement and advisory services; (ii) the 26.8% year-on-year increase in the total issuance of debt securities in Hong Kong dollars, RMB, and U.S. dollars between 2023 and 2024, indicating the growing demand for debt underwriting services; and (iii) the anticipated downward trend in the interest rates with overnight Hong Kong Dollar Interest Settlement Rates decreased from 4.13% in January 2025 to 0.03% in June 2025 according to the statistics published by Hong Kong Monetary Authority, indicating lower debt financing costs which may boost

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demand for debt financing. As such, we concur with the Management that it is essential and reasonable to anticipate the future with sufficient annual caps and thus the proposed annual caps in respect of underwriting, sponsoring, securities issuance, financing arrangement and advisory services are justifiable and reasonable.

Section conclusion

Having considered the factors as set out under the paragraphs headed “Pricing policy of underwriting, sponsoring, securities issuance, financing arrangement and advisory services”, “Historical transaction amounts and historical annual caps for underwriting, sponsoring, securities issuance, financing arrangement and advisory services” and “The proposed annual caps for underwriting, sponsoring, securities issuance, financing arrangement and advisory services” above, we are of the view that (i) the relevant terms of the underwriting, sponsoring, securities issuance, financing arrangement and advisory services under the New Financial Services Framework Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole; (ii) the Transactions in relation to underwriting, sponsoring, securities issuance, financing arrangement and advisory services are on normal commercial terms and in the ordinary and usual course of business of the Group; and (iii) the relevant proposed annual caps are fair and reasonable.

3.2.2 Financial services provided by the BOCOM Group to the Group:

3.2.2.1 Deposit services

Outline of deposit services

The Group has maintained deposit accounts with the Hong Kong, Mainland China and Macau branches of BOCOM in the ordinary and usual course of its business and on normal commercial terms. The Group places both client funds and proprietary funds as deposits in such accounts opened with BOCOM. The Group receives interest on such deposits from BOCOM.

Pricing policy of deposit services

The interest rates of the deposits of the Group placed with BOCOM will be determined by reference to the market rates of deposits in the financial industry payable to independent customers for deposits of the same type and similar amounts during that period.

During 2023 and 2024 and the six months ended 30 June 2025, the majority of interest income from deposit services are derived from RMB deposits placed in the branches of BOCOM in Mainland China. We have obtained and reviewed (i) the current RMB benchmark deposit interest rate promulgated by the People’s Bank of China; (ii) the RMB dollar deposit rates offered by independent third party banks which are all reputable

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national or regional banks in China; and (iii) the RMB deposit rate offered by BOCOM to the Group, and noted that (i) the highest RMB deposit rate offered by BOCOM to the Group in the recent months to the Group is higher than the RMB benchmark deposit rate; and (ii) the current RMB deposit rates offered by BOCOM to the Group are higher than those offered by independent third parties. As such, we concur with the Management that the pricing policy of the deposit services had been adhered to.

Historical transaction amounts and historical annual caps for deposit services

The historical transaction amounts in respect of the deposit services contemplated under the New Financial Services Framework Agreement for the two years ended 31 December 2024 and the six months ended 30 June 2025 and the existing annual caps are set out below:

	Year ended 31 December		Six months ended 30 June
	2023	2024	2025
	<i>(HK\$ million)</i>		
Revenue received by the Group from the BOCOM Group in respect of:			
Interest on deposits			
Historical transaction amounts	16.8	12.4	3.5
Historical annual caps	90.0	108.0	125.0
Utilisation rate	18.7%	11.5%	2.8%

According to the Management, the relatively low historical transaction amounts and thus the utilisation rates for the two years ended 31 December 2024 and the six months ended 30 June 2025 were mainly due to the Group's reallocation of funds to other independent third-party banks which offered more competitive deposit rates as compared to the BOCOM Group.

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The proposed annual caps for deposit services

The proposed annual caps in relation to deposit services under the New Financial Services Framework Agreement for the three years ending 31 December 2028 are set out below:

	Proposed annual caps		
	Year ending 31 December		
	2026	2027	2028
	(HK\$ million)		
Revenue received by the Group from the BOCOM Group in respect of:			
Interest on deposits	59.0	59.0	59.0

In assessing the fairness and reasonableness of the proposed annual caps, we have discussed with the Management and obtained the relevant calculation worksheet for review. As advised by the Management and based on our review of the calculation worksheet, we observed that the proposed annual caps in respect of the deposit services contemplated under the New Financial Services Framework Agreement were determined primarily by multiplying (a) the expected amount of deposits to be placed by the Group with the BOCOM Group for the three years ending 31 December 2028 (as described in item (ii) below) with reference to the historical bank balances of the Group, by (b) the estimated market interest rates (as described in item (iii) below). More specifically, we observed the following key factors in determining the respective proposed annual caps, and our work done has been summarised as follows:

- (i) the amount of deposit that the Group currently places in branches of BOCOM and the actual interest on the Group's deposits received from the BOCOM Group during the two years ended 31 December 2024 and the six months ended 30 June 2025;
- (ii) the potential increase in the level of deposits maintained by the Group due to future business development and the expected interest to be paid to the Group for each of the three years ending 31 December 2028; and

We noted that the Group would place deposits with BOCOM Group only if its offered rates are comparable to or more favorable than those offered by independent third parties. Therefore, when the deposit rates offered by BOCOM Group are more favorable than those of independent third-party banks, it is possible that the Group may place all the Group's deposits with

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BOCOM Group where appropriate. Otherwise, the Group would only maintain reasonable level of bank balances with the BOCOM Group for daily CCASS (Central Clearing and Settlement System) settlement and for clients' fund withdrawal purpose.

The annual caps were determined based on the historical bank balances of the Group. For Hong Kong dollar deposits, based on the Group's historical level of deposits maintained in BOCOM (Hong Kong Branch), BOCOM (Hong Kong) and BOCOM (Macau Branch) and the amount maintained in other independent third party banks which could be transferred to the BOCOM Group assuming BOCOM's rates are more favourable, the interest on deposit may reach over HK\$35 million per year. For RMB deposits, based on the Group's existing amount of RMB deposits and the historical proportion of RMB deposits placed in the branches of BOCOM Group in Mainland China, the interests on deposit may reach to over HK\$12.5 million per year for RMB deposits. In view of the above, the Management takes the view, and we concur, that the proposed annual caps in relation to the deposit service is fair and reasonable.

(iii) the expected trends of movements in the market interest rates.

We noted that the Management has applied a 20% allowance to the expected interest to be paid to the Group as mentioned above, in light of the significant fluctuations in RMB deposit rates in recent years. According to the public information, the one-year deposit rate quotation offered by the five major state-owned commercial banks, namely BOCOM, Industrial and Commercial Bank of China Limited, Agricultural Bank of China Limited, Bank of China Limited and China Construction Bank Corporation, decreased by 33.3% from 1.65% on 1 January 2023 to 1.1% on 31 December 2024 and further decreased by 13.6% to 0.95% on 30 June 2025, implying that the current interest rate is at the low end. As such, we concur with the Management that it is reasonable to set aside a sufficient buffer to accommodate potential increase in interest rates in the future.

Section conclusion

Having considered the factors as set out under the paragraphs headed "Pricing policy of deposit services", "Historical transaction amounts and historical annual caps for deposit services" and "The proposed annual caps for deposit services" above, we are of the view that (i) the relevant terms of the deposit services under the New Financial Services Framework Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole; (ii) the Transactions in relation to deposit services are on normal commercial terms and in the ordinary and usual course of business of the Group; and (iii) the relevant proposed annual caps are fair and reasonable.

3.2.2.2 Customer referral services

Outline of customer referral services

The BOCOM Group from time to time refers its existing customers or potential customers who require services provided by the Group to open accounts with and become customers of the Group. The services provided by the Group to the referred customers include securities brokerage, margin financing, corporate finance and asset management services. The Group pays referral commission to certain branches of BOCOM for such customer referral services.

Pricing policy of customer referral services

The customer referral commissions payable by the Group to the BOCOM Group are determined by arm's length negotiation after taking into account factors including the nature of services required by the customers referred by the BOCOM Group, the referral commissions payable by the Group to independent third parties for customers referred for similar businesses, the market conditions, the expected number of customers to be referred by the BOCOM Group for each type of services to be provided by the Group and the industry practice.

To understand and assess whether the pricing policy of customer referral services provided by the BOCOM Group to the Group has been adhered to, we have obtained and reviewed (i) the operational agreements between the Group and the BOCOM Group which set out the customer referral commission rates applicable to the relevant services; and (ii) currently effective agreements for four randomly selected independent third parties, which set out the customer referral commission rates. Based on the sample agreements reviewed, we noted that the referral commission rates charged by the BOCOM Group for customer referral services were within the range of those charged by independent third parties. As such, we are of the view that the pricing policy of the customer referral services has been adhered to.

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Historical transaction amounts and historical annual caps for customer referral services

The historical transaction amounts in respect of the customer referral services contemplated under the New Financial Services Framework Agreement for the two years ended 31 December 2024 and the six months ended 30 June 2025 and the existing annual caps are set out below:

	Year ended 31 December		Six months
	2023	2024	ended 30 June 2025
	<i>(HK\$ million)</i>		
Fees and commissions			
paid by the Group to			
the BOCOM Group in			
respect of:			
Customer referral			
services			
Historical transaction			
amounts	2.7	4.7	3.1
Historical annual caps	37.6	46.9	58.7
Utilisation rate	7.2%	10.1%	5.3%

As advised by the Management, the relatively low historical transaction amounts and thus the utilisation rates for the two years ended 31 December 2024 and the six months ended 30 June 2025 were mainly due to that (i) the historical annual caps were determined based on optimal scenario assuming favourable economic conditions to accommodate possible referrals from the BOCOM Group; and (ii) clients increasingly shifted their investments towards more favourable risk-free interest-bearing products, given the market conditions and prevailing risk-averse sentiment during the respective periods.

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The proposed annual caps for customer referral services

The proposed annual caps in relation to customer referral services provided by the BOCOM Group to the Group under the New Financial Services Framework Agreement for the three years ending 31 December 2028 are set out below:

	Proposed annual caps		
	Year ending 31 December		
	2026	2027	2028
	<i>(HK\$ million)</i>		
Fees and commissions paid by the Group to the BOCOM Group in respect of:			
Customer referral services	13.2	16.1	19.2

In assessing the fairness and reasonableness of the proposed annual caps, we have discussed with the Management and obtained the relevant calculation worksheet for review. As advised by the Management and based on our review of the calculation worksheet, we observed that the proposed annual caps in respect of the customer referral services contemplated under the New Financial Services Framework Agreement were determined primarily by aggregating (a) the estimated customer referral service fees in relation to asset management services, which were primarily derived by multiplying the expected AUM of discretionary accounts under the management of the Group for each of the three years ending 31 December 2028 with an annual growth rate of 10% by the expected proportion of such AUM to be referred by the BOCOM Group (as described in item (ii) below), thereby deriving the estimated amount of AUM requiring customer referral services provided by the BOCOM Group, and subsequently multiplying the result by the applicable management fee rate to be charged by the Group and the expected customer referral commission rate to be charged by the BOCOM Group; and (b) the estimated customer referral service fees in relation to securities brokerage, margin financing and corporate finance services, which were primarily derived by applying an expected annual growth rate of 25% to the historical transaction amounts (as described in item (ii) below). More specifically, we observed the following key factors in determining the respective proposed annual caps, and our work done has been summarised as follows:

- (i) the historical commissions paid by the Group to the BOCOM Group in respect of the customers referred by the BOCOM Group to the Group during the two years ended 31 December 2024 and the six months ended 30 June 2025;
- (ii) the expected growth of demand for securities brokerage, margin financing, corporate finance, and asset management services of potential customers referred by the BOCOM Group over the three years ending 31 December 2028; and

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The Management advised that the customers referred by BOCOM Group may require (a) asset management services and (b) securities brokerage, margin financing and corporate finance services provided by the Group.

(a) asset management services

When deriving the proposed annual caps for customer referral services in respect of the asset management services, we noted that the Management has taken into account the following factors:

- (i) the expected size of the discretionary accounts under the management of the Group which may require the customer referral services provided by the BOCOM Group to the Group;

We understand that the Management has made reference to the historical NAV of its discretionary accounts as at 31 May 2025 to estimate the projected size of its discretionary accounts for the three years ending 31 December 2028.

In this regard, we have obtained and reviewed the ending balance of the NAV of the Group's discretionary accounts as at 31 May 2025, and noted that they are consistent with the Management's representation. As such, we concur with the Management that the projected size of the Group's discretionary accounts is justifiable and reasonable.

- (ii) the estimated growth of 10% in the aforesaid discretionary accounts under the management of the Group for each of the three years ending 31 December 2028; and

We noted that the Management has applied a growth rate of 10% in the AUM of discretionary accounts under the Group's management starting from 2027 as compared to the previous year. To assess the reasonableness of the 10% annual growth assumption for the AUM, we noted that Hong Kong's total AUM increased by approximately 13% from 2023 to 2024 according to the Asset and Wealth Management Activities Survey 2024. As such, we consider the expected growth in the AUM of discretionary accounts under the Group's management of the proposed annual caps is a reasonable estimate as compared to the growth in the total AUM of Hong Kong and is therefore fair and reasonable.

- (iii) the expected demand for asset management services of potential discretionary accounts customers referred by BOCOM to the Group over the three years ending 31 December 2028.

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The Management expects that at least two to three large-scale discretionary accounts customers, representing approximately 10% of the NAV of the Group's discretionary accounts, may be referred by the BOCOM Group for each of the three years ending 31 December 2028 based on communication with the BOCOM Group. We have obtained and reviewed the ending balances for the Group's three large-scale discretionary accounts as at 31 May 2025, and noted that the total NAV of such large-scale discretionary accounts, which represents approximately 10% of the NAV of the Group's discretionary accounts for the same period, aligns with the Management's estimation. Furthermore, we understand from the Management that the customer referral fee charged by the BOCOM Group is calculated based on applying the applicable customer referral commission rate to the total management fee charged by the Group. Such management fee, in turn, is calculated based on the AUM of the discretionary accounts of customers referred by the BOCOM Group and the standard management fee structure applicable to all discretionary account customers.

(b) securities brokerage, margin financing and corporate finance services

In deriving the proposed annual caps of potential customers referred by the BOCOM Group over the three years ending 31 December 2028 for customer referral services in respect of securities brokerage, margin financing and corporate finance services, we understand from the Management that such proposed annual caps are primarily determined based on the expected annual growth rate of 25% applied to the historical transaction amounts. The Management further advised that the historical transaction amounts primarily reflected the highest historical value of fees and commissions paid to BOCOM (Hong Kong Branch) and BOCOM (Hong Kong) since 2020. We have obtained and reviewed the relevant calculation worksheet prepared by the Management and noted it aligns with the Management's representation. Based on the annual market statistics published by the Stock Exchange, the total market turnover and the average daily turnover of the Hong Kong stock market increased by approximately 27.1% and 25.5%, respectively, from 2023 to 2024. As such, we are of the view that the annual growth rate of the proposed annual caps is fair and reasonable.

(iii) the applicable customer referral commission rate charged by the BOCOM Group over the three years ending 31 December 2028.

After taking into account (i) the increasing trading activities on Hong Kong stock market as mentioned above; (ii) the market sensitivity nature of the securities brokerage and margin financing transactions; (iii) the growth in Hong Kong's total AUM as

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mentioned above; and (iv) the proposed annual caps for the three years ending 31 December 2028, which are substantially lower than the historical annual caps, we are of the view that the proposed annual caps of customer referral services are justifiable and reasonable.

Section conclusion

Having considered the factors as set out under the paragraphs headed “Pricing policy of customer referral services”, “Historical transaction amounts and historical annual caps for customer referral services” and “The proposed annual caps for customer referral services” above, we are of the view that (i) the relevant terms of the customer referral services under the New Financial Services Framework Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole; (ii) the Transactions in relation to customer referral services are on normal commercial terms and in the ordinary and usual course of business of the Group; and (iii) the relevant proposed annual caps are fair and reasonable.

3.2.2.3 Fund product distribution services

Outline of fund product distribution services

As one of the marketing channels for the Group’s fund products, the BOCOM Group provides product distribution services by promoting and distributing the fund products offered or managed by the Group. The Group pays commission to the BOCOM Group for such services.

Pricing policy of fund product distribution services

The fees and commissions payable by the Group to the BOCOM Group for the fund product distribution services will be determined by arm’s length negotiation after taking into account factors including the commissions payable by the Group to independent third parties for similar product distribution services, the expected number of customers who will subscribe for fund products offered or managed by the Group through the BOCOM Group’s distribution channels and the industry practice.

During the two years ended 31 December 2024 and the six months ended 30 June 2025, the BOCOM Group charged a distribution commission equivalent to a specific percentage of total management fee payable by the clients who subscribed for the Group’s fund products. Such management fee was calculated based on the management fee rate charged by the Group for the funds established and managed by the Group that are available for subscription, with all investors being subject to the same management fee structure. We have obtained and reviewed (i) the operational agreements between the BOCOM Group and the Group which set out the distribution commission rates applicable to fund distribution services; and (ii) currently effective agreements for two randomly selected independent third-party financial institutions which set out the distribution

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commission rates. Based on the sample agreements reviewed, we noted that the distribution commission rate paid by the Group to the BOCOM Group was comparable to those commission rates charged by independent third parties. As such, we are of the view that the pricing policy of fund product distribution services had been adhered to.

Historical transaction amounts and historical annual caps for fund product distribution services

The historical transaction amounts in respect of the fund product distribution services contemplated under the New Financial Services Framework Agreement for the two years ended 31 December 2024 and the six months ended 30 June 2025 and the existing annual caps are set out below:

	Year ended 31 December		Six months
	2023	2024	ended 30 June 2025
	<i>(HK\$ million)</i>		
Fees and commissions			
paid by the Group to			
the BOCOM Group in			
respect of:			
Fund product			
distribution services			
Historical transaction			
amounts	0.0	–	–
Historical annual caps	15.6	21.3	27.9
Utilisation rate	0.1%	–	–

As advised by the Management, the low utilisation rates for the two years ended 31 December 2024 and the six months ended 30 June 2025 were primarily attributable to the fact that the historical annual caps were determined based on the optimistic scenario, such as favourable economic condition and optimal utilisation of internal resources to expand the relevant business lines. However, some of the Group's fund products experienced partial redemption by clients during the respective periods, resulting from the challenging market environment and prevailing risk-aversion sentiment. Notwithstanding these factors, given the increasing trend in the client base of BOCOM (Hong Kong Branch) and BOCOM (Hong Kong), the Management maintains an optimistic and reasonable belief on the potential demands for the Group's fund products being distributed by BOCOM (Hong Kong Branch) and BOCOM (Hong Kong).

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The proposed annual caps for fund product distribution services

The proposed annual caps in relation to fund product distribution services provided by the BOCOM Group to the Group under the New Financial Services Framework Agreement for the three years ending 31 December 2028 are set out below:

	Proposed annual caps		
	Year ending 31 December		
	2026	2027	2028
	(HK\$ million)		
Fees and commissions paid by the Group to the BOCOM Group in respect of:			
Fund product distribution services	1.7	1.9	2.1

In assessing the fairness and reasonableness of the proposed annual caps, we have discussed with the Management and obtained the relevant calculation worksheet for review. As advised by the Management and based on our review of the calculation worksheet, we observed that the proposed annual caps in respect of the fund product distribution services contemplated under the New Financial Services Framework Agreement were determined primarily by multiplying (a) the expected size of funds under the management of the Group over the three years ending 31 December 2028 with an annual growth rate of 10% (as described in item (i) below), by (b) the expected proportion of such AUM to be distributed by the BOCOM Group (as described in item (ii) below), thereby deriving the estimated amount of AUM requiring fund product distribution services provided by the BOCOM Group, and subsequently (c) multiplying the result by the applicable management fee rate to be charged by the Group and the expected fund distribution fee rates to be charged by the BOCOM Group to arrive at the proposed annual caps for the fees and commissions payable by the Group in respect of the fund product distribution services. More specifically, we observed the following key factors in determining the respective proposed annual caps, and our work done has been summarised as follows:

- (i) the existing fund products of the Group and the Group's growth plan for its fund business;

The Group utilises the BOCOM Group's marketing channels to distribute funds under the management of the Group and pays distribution fees to the BOCOM Group. As mentioned in the paragraph headed "3.2.1.2 Investment advisory and management services" above, we noted that there are four existing public funds under the Group's management, which include BOCOM International Money Market Fund (USD), BOCOM International Dragon Core Growth Fund, Global Strategic Emerging Markets Bond Fund and BOCOM International China Dynamic Fund.

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As advised by the Management, we noted that the Group plans to launch new funds and further expand its fund distribution network over the three years ending 31 December 2028.

When deriving the proposed annual caps for fund product distribution services, we noted that the Management has taken into account the following factors: (i) references made to the historical net asset value of BOCOM International Dragon Core Growth Fund and BOCOM International China Dynamic Fund amounted as at 31 May 2025 to estimate the projected size of such funds for the three years ending 31 December 2028; (ii) the projected AUM of BOCOM International Money Market Fund (USD) will reach US\$500 million over the three years ending 31 December 2028, based on the size of comparable market funds; (iii) the AUM of bond funds to be launched is expected to reach US\$100 million during the same period, based on the size of comparable market funds; and (iv) the projected AUM of other funds to be launched will reach US\$100 million during the same period, with reference to the historical peak AUM achieved by the Group's credit funds.

In this regard, we have obtained and reviewed (i) the ending balance of the net asset value of the BOCOM International Dragon Core Growth Fund and BOCOM International China Dynamic Fund as at 31 May 2025; (ii) the publicly available information on HKEX website showing that the expected size of US\$500 million for the Group's money market fund falls within the observed range of comparable funds launched by Chinese bank-affiliated asset managers as mentioned in the paragraph headed "3.2.1.2 Investment advisory and management services" above; (iii) the publicly available information on HKEX website indicating that the expected size of US\$100 million for bond funds to be launched falls within the observed range of comparable USD bond funds launched by Chinese bank-affiliated asset managers, which had AUMs ranging from US\$6.4 million to US\$202.6 million as of 31 May 2025; (iv) the relevant report of the credit fund managed by the Group, which shows the historical peak AUM achieved; and (v) the relevant calculation worksheet prepared by the Management, and noted that they are consistent with the Management's representation. As such, we concur with the Management that the projected size of funds under the management of the Group is justifiable and reasonable.

In addition, we further noted that the Management has applied a growth rate of 10% in the AUM of the aforementioned existing funds and new funds to be launched starting from 2027 as compared to the previous year. To assess the reasonableness of the 10% annual growth assumption for the AUM, we noted that Hong Kong's authorised funds sector experienced expansion in recent years. Based on the Asset and Wealth Management Activities Survey 2024 published by the SFC, Hong Kong's total AUM increased by approximately

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13% from 2023 to 2024, while the overall net asset value of Hong Kong-domiciled funds authorised by the SFC increased by approximately 22% during the same period. As such, we consider that the Management's projection of 10% annual AUM growth represents a reasonable estimate.

- (ii) the expected number of the Group's fund products which will utilise the BOCOM Group's marketing channels for distribution over the three years ending 31 December 2028; and

As advised by the Management, we noted that the Management expects the BOCOM Group to distribute 30% of the projected size of the Group's funds as mentioned in point (i) above, based on communication with the BOCOM Group. In determining the proposed annual caps for fund product distribution services, we understand from the Management that they have considered the following factors: (i) the distribution level achieved by the BOCOM Group in the past for certain funds under the Group's management; (ii) the Group's plan to expand its fund distribution network and grow its client base which will subscribe for fund products offered or managed by the Group through the BOCOM Group's distribution channels; and (iii) BOCOM's total public fund products distribution amount in Mainland China, which amounted to over RMB150 billion semi-annually in 2024. We have obtained and reviewed (i) the relevant reports of certain funds managed by the Group, showing the distribution level achieved by BOCOM Group in the past; and (ii) the data published by the Asset Management Association of China¹, and noted that they align with the Management's representation. Given (i) the Group's ongoing effort to expand its fund business, with plans to launch new funds over the three years ending 31 December 2028 as discussed in point (i) above; (ii) the client base of BOCOM (Hong Kong Branch) and BOCOM (Hong Kong); and (iii) potential collaborative opportunities with BOCOM mainland branches, we consider it justifiable to set the annual caps in order to accommodate all potential demand from clients of both the Group and the BOCOM Group.

- (iii) the expected fund distribution fee rates for fund products for each of the three years ending 31 December 2028.

Based on the above and considering that the proposed annual caps for the three years ending 31 December 2028 are substantially lower than the historical annual caps, we are of the view that the proposed annual caps in respect of the fund product distribution services for the three years ending 31 December 2028 are justifiable and reasonable.

Section conclusion

Having considered the factors as set out under the paragraphs headed "Pricing policy of fund product distribution services", "Historical transaction amounts and historical annual caps for fund product distribution services" and "The proposed annual caps for

¹ Asset Management Association of China 中國證券投資基金業協會, the self-regulatory association of fund management companies in China, is the authoritative source for official industry data.

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fund product distribution services” above, we are of the view that (i) the relevant terms of the fund product distribution services under the New Financial Services Framework Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole; (ii) the Transactions in relation to fund product distribution services are on normal commercial terms and in the ordinary and usual course of business of the Group; and (iii) the relevant proposed annual caps are fair and reasonable.

3.2.2.4 Miscellaneous banking and financial services

Outline of miscellaneous banking and financial services

The Group has engaged the BOCOM Group to provide miscellaneous banking and financial services including insurance and custodian services. The Group pays service fees to the BOCOM Group for such services.

Pricing policy of miscellaneous banking and financial services

The fees payable by the Group to the BOCOM Group for the miscellaneous banking and financial services will be determined by arm’s length negotiation after taking into account factors including the prevailing market rates for similar services provided by other banks and financial institutions. The market rates are generally transparent and standardised across the banking and financial industries.

Regarding the custodian services, we have obtained the full list of transactions under the miscellaneous banking and financial services between the Group and the BOCOM Group for the two years ended 31 December 2024 and the six months ended 30 June 2025, and noted that over 50% of the transaction amounts under such services were custodian service fees for the two years ended 31 December 2024. We have obtained and reviewed (i) the explanatory memorandum for the Hong Kong-domiciled funds under the Group’s management; and (ii) the custody agreements between the Group and the BOCOM Group for the non-Hong Kong domiciled funds under the Group’s management, and noted that the custodian service fees paid to the BOCOM Group were determined based on certain percentages of the total AUM size/contributed capital. To ascertain the fairness and reasonableness of the pricing in relation to the custodian service fees, we have obtained and reviewed four sample quotations obtained by the Group from independent third party custodian service providers, who are national or regional banks in China, and noted that their fee rates ranged from 0.01% to 0.1%. We also noted that the custodian service fee rates charged by the BOCOM Group are within such range. As such, we are of the view that the custodian service fee rates charged by the BOCOM Group to the Group are fair and reasonable.

In respect of the insurance services, we noted from the aforementioned transaction list that (i) over 50% of the transaction amounts under the miscellaneous banking and financial services were insurance service fees for the six months ended 30 June 2025; and (ii) over 50% of insurance service fees paid to the BOCOM Group for the same period

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were employee insurance. To ascertain the fairness and reasonableness of the pricing policy in relation to the insurance services, we conducted random sample check and obtained and reviewed (i) two quotations from the BOCOM Group for two primary types of employee insurance, which set out the benefit schedules and fee rates; and (ii) corresponding quotations from two independent third party insurers, who are national insurance service providers in China. Based on the sample quotations reviewed, we noted that the terms offered by the BOCOM Group are comparable than those offered by independent third parties and the fee rates offered by the BOCOM Group are lower than those offered by independent third parties. As such, we concur with the Management that the insurance service fee rates charged by the BOCOM Group to the Group are fair and reasonable.

Based on the above, we are of the view that the pricing policy of miscellaneous banking and financial services has been adhered to.

Historical transaction amounts and historical annual caps for miscellaneous banking and financial services

The historical transaction amounts in respect of the miscellaneous banking and financial services contemplated under the New Financial Services Framework Agreement for the two years ended 31 December 2024 and the six months ended 30 June 2025 and the existing annual caps are set out below:

	Year ended 31 December		Six months
	2023	2024	ended 30 June 2025
	(HK\$ million)		
Fees and commissions			
paid by the Group to			
the BOCOM Group in			
respect of:			
Miscellaneous banking			
and financial services			
Historical transaction			
amounts	2.8	2.5	1.4
Historical annual caps	19.8	25.2	31.5
Utilisation rate	14.2%	9.8%	4.5%

According to the Management, the relatively low historical transaction amounts and thus the utilisation rates for the two years ended 31 December 2024 and the six months ended 30 June 2025 were mainly due to that, while the historical annual caps were set to cater for all possible demands for miscellaneous banking and financial services, the Group mainly engaged independent third party service providers instead of the BOCOM Group for insurance considering the more favorable terms offered by the independent third parties during the respective periods.

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The proposed annual caps for miscellaneous banking and financial services

The proposed annual caps in relation to miscellaneous banking and financial services provided by the BOCOM Group to the Group under the New Financial Services Framework Agreement for the three years ending 31 December 2028 are set out below:

	Proposed annual caps		
	Year ending 31 December		
	2026	2027	2028
	<i>(HK\$ million)</i>		
Fees and commissions paid by the Group to the BOCOM Group in respect of:			
Miscellaneous banking and financial services	19.3	21.8	24.7

In assessing the fairness and reasonableness of the proposed annual caps, we have discussed with the Management and obtained the relevant calculation worksheet for review. As advised by the Management and based on our review of the calculation worksheet, we observed that the proposed annual caps in respect of the miscellaneous banking and financial services contemplated under the New Financial Services Framework Agreement were determined primarily by aggregating (a) the expected custodian service fees to be paid by the Group, which were derived by multiplying the expected size of funds under the management of the Group requiring the BOCOM Group's custodian services for each of the three years ending 31 December 2028 with an annual growth rate of 10% (as further explained in item (ii) below) by the applicable administrative and custodian service fee rates charged by the BOCOM Group, and subsequently applying a 20% buffer allowance (i.e., multiplying the result by 1.2); and (b) the estimated insurance service fees to be paid by the Group, which were primarily derived by referencing the historical insurance fees of the Group and applying a 15% annual growth rate applied to the insurance premium for each of the three years ending 31 December 2028, as described in item (ii) below. More specifically, we observed the following key factors in determining the respective proposed annual caps, and our work done has been summarised as follows:

- (i) The historical fees paid by the Group to the BOCOM Group in respect of miscellaneous banking and financial services provided by the BOCOM Group to the Group during the two years ended 31 December 2024 and the six months ended 30 June 2025; and
- (ii) the expected growth of the Group's demand for miscellaneous banking and financial services over the three years ending 31 December 2028.

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As mentioned above, the miscellaneous banking and financial services provided by the BOCOM Group to the Group include (a) custodian services and (b) insurance services.

(a) custodian services

When deriving the proposed annual caps for custodian services, we noted that the Management has taken into account the following factors:

- (i) the expected size of funds under the management of the Group that will require the BOCOM Group's custodian services;

We noted that the Management expects that all established funds and new funds under the management of the Group, which comprised of Hong Kong-domiciled funds and non-Hong Kong domiciled funds, will require the BOCOM Group's custodian services. We have obtained and reviewed the relevant calculation worksheet prepared by the Management and noted that it is consistent with the Management's representation.

Regarding Hong Kong-domiciled funds, as mentioned in the paragraph headed "3.2.1.2 Investment advisory and management services" and "3.2.2.3 Fund product distribution services" above, we concur with the Management that the projected size of funds under the management of the Group, which is used to derive the proposed annual caps for custodian services, is justifiable and reasonable.

Regarding non-Hong Kong domiciled funds, we understand that the Management has primarily made reference to the contributed capital of funds under the management of the Group in Mainland China as at 31 May 2025 to estimate the projected size of the funds for the three years ending 31 December 2028. In this regard, we have obtained and reviewed (i) the relevant calculation worksheet prepared by the Management; and (ii) the underlying documents and publicly available information to support the contributed capital of funds as at 31 May 2025, and noted that they are consistent with the Management's representation.

- (ii) the expected annual growth of 10% in AUM of Hong Kong domiciled funds under the management of the Group that will require the BOCOM Group's custodian services for each of the three years ending 31 December 2028;

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We noted that the Management has applied a growth rate of 10% in the AUM of Hong Kong domiciled funds under the Group's management starting from 2027 as compared to the previous year. As mentioned in the paragraph headed "3.2.1.2 Investment advisory and management services" and "3.2.2.3 Fund product distribution services" above, we are of the view that the Management's projection of 10% annual AUM growth represents a reasonable estimate as compared to (i) the 22% growth in the overall net asset value of all authorized unit trusts and mutual funds in Hong Kong according to the Statistics of Mutual Funds and Unit Trusts; and (ii) the 13% increase in Hong Kong's total AUM pursuant to the Asset and Wealth Management Activities Survey 2024.

- (iii) the 20% buffer allowance based on the projected size and expected growth of Hong Kong domiciled funds under the management of the Group for each of the years 2026 to 2028; and

We noted that the Management has applied a 20% buffer for custodian services for each of the three years ending 31 December 2028. We have conducted independent research and observed that, according to the China Asset Custody Industry Development Report (2025) (《中國資產託管行業發展報告(2025)》 published by China Banking Association, the scale of asset management products requiring custodian services provided by China's banking sector experienced a 12.64% year-on-year increase between 2023 and 2024, indicating the growing demand for custodian services. We also noted from the Asset and Wealth Management Activities Survey 2024 that the AUM of Hong Kong-domiciled funds rose by approximately 22% from 2023 to 2024 and further increased by approximately 21% from 2024 to the end of May 2025. Given the (i) expanding market demand for custody services; (ii) sustain strong growth of Hong Kong-domiciled funds; and (iii) the Group's growth plan for its fund business as discussed in the paragraph headed "3.2.2.3 Fund products distribution services" above, we concur with the Management that applying a 20% buffer to accommodate the future development of custodian services to be reasonable and commercially justifiable.

- (iv) the applicable administrative and custodian service fee rates charged by the BOCOM Group for the three years ending 31 December 2028.

Based on the above, we are of the view that the proposed annual caps in relation to the custodian services are fair and reasonable.

(b) insurance services

For insurance services, the Management advised that the proposed annual caps have considered (i) the historical insurance expenses of the Group; (ii) the potential growth rate of 15% in insurance premium; (iii) and the assumptions that all future demand for insurance will be satisfied by the BOCOM Group. We have obtained and reviewed (i) the relevant calculation worksheet prepared by the Management; and (ii) the correspondence between the Group and the BOCOM Group regarding the 15% growth rate in insurance premium, we noted that they are consistent with the Management's representation.

Given that (i) the proposed annual caps are primarily based on the historical insurance expenses mainly paid to independent third party insurance service providers; and (ii) it is reasonable to set such annual caps to cater for all possible demand arising from favourable insurance terms provided by the BOCOM Group, we are of the view that the proposed annual caps in relation to the insurance services are fair and reasonable.

Section conclusion

Having considered the factors as set out under the paragraphs headed "Pricing policy of miscellaneous banking and financial services", "Historical transaction amounts and historical annual caps for miscellaneous banking and financial services" and "The proposed annual caps for miscellaneous banking and financial services" above, we are of the view that (i) the relevant terms of the miscellaneous banking and financial services under the New Financial Services Framework Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole; (ii) the Transactions in relation to miscellaneous banking and financial services are on normal commercial terms and in the ordinary and usual course of business of the Group; and (iii) the relevant proposed annual caps are fair and reasonable.

3.3 The New Financial Technology Services Framework Agreement

3.3.1 Information System Development, Maintenance, Integration and Consultancy Services

Outline of Information System Development, Maintenance, Integration and Consultancy Services

Pursuant to the New Financial Technology Services Framework Agreement, the Group has agreed to provide (i) computer software development, information system operation and maintenance services and information system integration services; and (ii) information system consultancy services (collectively, the "**Information System Development, Maintenance, Integration and Consultancy Services**") to the BOCOM Group.

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Pricing policy of Information System Development, Maintenance, Integration and Consultancy Services

The service fees to be charged by the Group to the BOCOM Group shall be determined on commercial principles based on the prevailing market prices. For the relevant market prices (“**Referencing Market Price**”), please refer to the paragraph headed “3. The New Financial Technology Services Framework Agreement” in the “Letter from the Board” of the Circular.

The pricing policy for Information System Development, Maintenance, Integration and Consultancy Services is determined with reference to the prevailing market price of such services specific to the finance industry.

We have obtained and reviewed the transaction list of financial technology services between the Group and its clients (including both the BOCOM Group and independent third parties) regarding the Information System Development, Maintenance, Integration and Consultancy Services during the two years ended 31 December 2024 and six months ended 30 June 2025. We have conducted random sample checks to ascertain whether the pricing policy has been consistently implemented and reviewed a total of 13 sample agreements/orders for Information System Development, Maintenance, Integration and Consultancy Services, including the Group’s transactions with both the BOCOM Group and independent third parties. Based on our communication with the Management and the sample check, we noted that (i) the sample agreements/orders generally include type of services, charge-out rates, required number of manpower per month and total services fee; and (ii) the aforementioned charge-out rates are within the range of the Referencing Market Price in respect of the Information System Development, Maintenance, Integration and Consultancy Services. As such, we consider that the pricing policy had been adhered to.

As advised by the Management, the ratio for the different level of staff involved in a project is determined on a case-by-case basis depending on the complexity of the project. As mentioned in the paragraph headed “3. The New Financial Technology Services Framework Agreement” in the “Letter from the Board” of the Circular, the proportion of staffing for high-end, mid-end and low-end services is expected to be approximately 2:4:1 (the “**2:4:1 Ratio**”). The Management confirmed that the 2:4:1 Ratio represents the expected staff allocation ratio of a general project based on their experience, constitutes a fair and reasonable estimate based on communication with the BOCOM Group, and is consistent with the projected ratio under the Existing Financial Technology Services Framework Agreement. Taking into account that the 2:4:1 Ratio is (i) an expected ratio based on staffing experience; and (ii) determined based on the Management’s expectation and communication with the BOCOM Group, we consider that such ratio is a justifiable and reasonable estimate of the personnel requirement of such services.

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Historical transaction amounts and historical annual caps for Information System Development, Maintenance, Integration and Consultancy Services

The historical transaction amounts in respect of Information System Development, Maintenance, Integration and Consultancy Services contemplated under the Existing Financial Technology Services Framework Agreement for the two years ended 31 December 2024 and the six months ended 30 June 2025 and the existing annual caps are set out below:

	Year ended 31 December		Six months
	2023	2024	ended 30 June 2025
	<i>(RMB million)</i>		
Revenue received by the Group from the BOCOM Group in respect of:			
Computer software development, information system operation and maintenance services and information system integration services			
Historical transaction amounts	107.9	131.7	0.9
Historical annual caps	777.0	1,250.0	1,750.0
Utilisation rate	13.9%	10.5%	0.1%
Information system consultancy services			
Historical transaction amounts	0.8	–	–
Historical annual caps	626.0	1,000.0	1,400.0
Utilisation rate	0.1%	–	–

According to the Management, as compared to the historical annual caps, the relatively low historical transaction amounts and thus the utilisation rates for the two years ended 31 December 2024 and the six months ended 30 June 2025 were mainly due to that the historical annual caps are projected based on the reasonable belief that the utilisation of internal resources would be able to cater for possible demand from the BOCOM Group and expansion of the relevant business line(s). However, the BOCOM Group mainly engaged independent third-party service providers instead of the Group for such services considering the more favorable terms offered by independent third parties during the respective periods. Going forward, in view of the demand for such services from the BOCOM Group, the Group will continue to seek cooperation opportunities with the BOCOM Group.

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The proposed annual caps for Information System Development, Maintenance, Integration and Consultancy Services

The proposed annual caps in relation to the Information System Development, Maintenance, Integration and Consultancy Services provided by the Group to the BOCOM Group under the New Financial Technology Services Framework Agreement for the three years ending 31 December 2028 are set out below:

	Proposed annual caps		
	Year ending 31 December		
	2026	2027	2028
	<i>(RMB million)</i>		
Revenue received by the Group from the BOCOM Group in respect of:			
Computer software development, information system operation and maintenance services and information system integration services	320	400	480
Information system consultancy services	30	40	50

In assessing the fairness and reasonableness of the proposed annual caps, we have discussed with the Management and obtained the relevant calculation worksheet for review. As advised by the Management and based on our review of the calculation worksheet, we observed that the proposed annual caps in respect of Information System Development, Maintenance, Integration and Consultancy Services under the New Financial Technology Services Framework Agreement were determined with primarily by multiplying (a) the relevant market price to be charged by the Group (as detailed in the paragraph headed “Pricing policy of Information System Development, Maintenance, Integration and Consultancy Services” above) with an annual growth rate in labour costs of 6% (as further explained in item (ii) below) by (b) the anticipated number of personnel to satisfy the demand from the BOCOM Group for such services to be provided by the Group as described in item (iv) below. More specifically, we observed the following key factors in determining the respective proposed annual caps, and our work done has been summarised as follows:

- (i) The pricing of historical transaction in respect of the Information System Development, Maintenance, Integration and Consultancy Services provided by the Group during the two years ended 31 December 2024 and the six months ended 30 June 2025;

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- (ii) the prevailing market prices for the provision of similar financial technology services and the expected growth in labour costs of 6% per annum;

As advised by the Management, the actual average monthly services fee per person in 2024 was approximately RMB64,000 for computer software development, information system operation and maintenance services and information system integration services. In estimating the expected annual growth in labour costs of 6%, the Management has considered the 6.4% average nominal growth of disposable income per capita and the 5.5% average growth of GDP in Mainland China from 2021 to 2024. We have checked the data published by the National Bureau of Statistics and the Report on the Work of the Government issued by the State Council and are of the view that by referencing the expected growth in labour costs with the government statistics is fair and reasonable.

- (iii) the expected demand for Information System Development, Maintenance, Integration and Consultancy Services from the BOCOM Group; and

We have obtained and reviewed the development plan of financial technology of BOCOM and noted that one of BOCOM's key tasks is to strengthen BOCOM Financial Technology and enhance its support and service for the BOCOM Group. This task aligns with the "Data Element Multiplier Three-Year Action Plan (2024-2026)" 《("數據要素x"三年行動計劃(2024-2026年))》) jointly released by the National Data Administration and other departments in January 2024, which aims to raise the financial services standards through fintech integration. Additionally, we noted from BOCOM's annual reports that BOCOM invested approximately RMB12 billion and RMB11 billion in fintech in 2023 and 2024 respectively, demonstrating its consistent commitment to fintech development. As such, we believe that there will be continuous demand for Information System Development, Maintenance, Integration and Consultancy Services from the BOCOM Group going forward.

- (iv) the Group's recruitment effort to expand the financial technology services team.

As advised by the Management, based on communication with the BOCOM Group, the required number of personnel to satisfy the BOCOM Group's demand for financial technology services is estimated at 360,430 and 480 for each of the three years ending 31 December 2028, while the required number of personnel for Information System Development, Maintenance, Integration and Consultancy Services is estimated at 335, 400 and 445 for the same period. We have obtained and reviewed the relevant calculation worksheet prepared by the Management, and noted that it aligns with the Management representation.

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Despite the low historical utilisation rates for the two years ended 31 December 2024 and the six months ended 30 June 2025, the proposed annual caps for the three years ending 31 December 2028 have been calculated based on a reasonable estimation to (i) address scenarios where independent third-party providers may no longer offer more favourable rates, prompting the BOCOM Group to primarily procure related services from the Group; and (ii) reflect the Group's plans to expand its financial technology team to meet the BOCOM Group's potential demand for the Information System Development, Maintenance, Integration, and Consultancy Services. Considering that the Management has reduced the proposed annual caps for the three years ending on 31 December 2028 compared to the annual caps for the three years ending on 31 December 2025, and based on our analysis of determining the relevant proposed annual caps as elaborated above, we are of the view that the proposed annual caps to be fair and reasonable.

Section conclusion

Having considered the factors as set out under the paragraphs headed "Pricing policy of Information System Development, Maintenance, Integration and Consultancy Services", "Historical transaction amounts and historical annual caps for Information System Development, Maintenance, Integration and Consultancy Services" and "The proposed annual caps for Information System Development, Maintenance, Integration and Consultancy Services" above, we are of the view that (i) the relevant terms of Information System Development, Maintenance, Integration and Consultancy Services under the New Financial Technology Services Framework Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole; (ii) the Transactions in relation to the Information System Development, Maintenance, Integration and Consultancy Services are on normal commercial terms and in the ordinary and usual course of business of the Group; and (iii) the relevant proposed annual caps are fair and reasonable.

3.3.2 Cloud Related Services

Outline of Cloud Related Services

Pursuant to the New Financial Technology Services Framework Agreement, the Group has agreed to procure cloud computing resources and information technology infrastructure operation and maintenance services from BOCOM (the "**Cloud Related Services provided by BOCOM**"), while also providing information technology services related to networks, data, and cloud computing, including network security services, data services, artificial intelligence services and cloud services to the BOCOM Group (the "**Cloud Related Services to be provided by the Group**"), for a term starting from 1 January 2026 to 31 December 2028. The aforementioned services are collectively defined as the "**Cloud Related Services**".

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Pricing policy of Cloud Related Services

The service fees in respect of Cloud Related Services provided by BOCOM shall be determined on commercial principles based on the prevailing market prices. For the relevant market prices, please refer to the paragraph headed “3. The New Financial Technology Services Framework Agreement” in the “Letter from the Board” of the Circular.

The Management advised that Cloud Related Services provided by BOCOM primarily consist of (i) cloud computing services; (ii) cabinet leasing services; and (iii) network connectivity services, and the corresponding pricing policy is determined with reference to the prevailing market price of such services specific to the finance industry.

We have obtained and reviewed (i) the underlying agreement between BOCOM and BOCOM Financial Technology, which sets out the charge-out rates in respect of the aforesaid services charged by BOCOM; (ii) at least two quotations obtained by BOCOM Financial Technology from independent service providers for each of cloud computing services and network connectivity services; and (iii) the agreement between BOCOM Financial Technology and its current independent cabinet leasing service provider. Based on the documents reviewed, we noted that (i) the relevant market prices in respect of Cloud Related Services provided by BOCOM align with the charge-out rates as stipulated in the aforementioned underlying agreement; (ii) the charge-out rates of cloud computing services offered by BOCOM are more favourable than those offered by independent service providers; (iii) the charge-out rates of network connectivity service offered by BOCOM are within the range of those offered by independent service provider; and (iv) the charge-out rates of cabinet leasing service offered by BOCOM are more favourable than those offered by the current independent service provider. As such, we consider that the proposed pricing policy is justifiable and reasonable.

The service fees in respect of Cloud Related Services to be provided by the Group shall be determined with reference to the prevailing market price of information system consultancy services under the New Financial Technology Services Framework Agreement. For the relevant market prices, please refer to the paragraph headed “3. The New Financial Technology Services Framework Agreement” in the “Letter from the Board” of the Circular.

Based on our communication with the Management, we noted that (i) Cloud Related Services to be provided by the Group is primarily consultancy based, delivering comprehensive technical support for system transformation from cloud resource planning and deployment architecture design to migration implementation through utilising the group level unified cloud architecture technology system; and (ii) BOCOM Financial Technology has not provided any Cloud Related Services to either the BOCOM Group or any independent third parties. The Management believes that the prevailing market prices of information system consultancy services provide reasonable reference for determining

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the service fees in respect of Cloud Related Services to be provided by the Group, as both types of services are primarily consultancy based. As such, we concur with the Management that the proposed pricing policy is justifiable and reasonable.

The Management further advised that the 2:4:1 Ratio is also applied to the Cloud Related Services to be provided by the Group. For the details of the 2:4:1 Ratio, please refer to the paragraph headed “3.3.1 Information System Development, Maintenance, Integration and Consultancy Services” above. Considering that the 2:4:1 Ratio is (i) only an expected ratio for future reference; and (ii) determined based on the Management’s expectation and communication with the BOCOM Group, we consider that such ratio is a justifiable and reasonable estimate of the personnel requirement of such services.

The proposed annual caps for Cloud Related Services

The proposed annual caps in relation to Cloud Related Services under the New Financial Technology Services Framework Agreement for the three years ending 31 December 2028 are set out below:

	Proposed annual caps		
	Year ending 31 December		
	2026	2027	2028
	<i>(RMB million)</i>		
Revenue received by the Group from the BOCOM Group in respect of:			
Information technology services related to networks, data and cloud computing, including network security services, data services, artificial intelligence services and cloud services	30	40	50
Fees paid by the Group to the BOCOM Group in respect of:			
Cloud computing resources and information technology infrastructure operation and maintenance services	200.0	300.0	400.0

In assessing the fairness and reasonableness of the proposed annual caps, we have discussed with the Management and obtained the relevant calculation worksheet for review. As advised by the Management and based on our review of the calculation worksheet, we observed that (i) the proposed annual caps in respect of Cloud Related Services to be provided by the Group under the New Financial Technology Services Framework Agreement were determined primarily by multiplying (a) the relevant market

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price to be charged by the Group (as detailed in the paragraph headed “Pricing policy of Cloud Related Services” above) with an annual growth rate in labour costs of 6% (as further explained in item (i) below) by (b) the anticipated number of personnel to satisfy the demand from the BOCOM Group for such services to be provided by the Group (as described in item (ii) below); and (ii) the proposed annual caps in respect of Cloud Related Services provided by BOCOM under the same agreement were determined primarily by multiplying (a) the estimated number of server cabinets with certain capacity to satisfy the demand for such services to be provided by BOCOM (as described in item (iii) below) by (b) the corresponding market price to be charged by BOCOM (as detailed in the paragraph headed “Pricing policy of Cloud Related Services” above). More specifically, we observed the following key factors in determining the respective proposed annual caps, and our work done has been summarised as follows:

- (i) the prevailing market prices for Cloud Related Services to be provided by the Group and the expected growth in labour costs of 6% per annum;

As mentioned in paragraph headed “Pricing policy of Cloud Related Services” and “The proposed annual caps for Information System Development, Maintenance, Integration and Consultancy Services” above, we consider that (i) the proposed pricing policy in respect of Cloud Related Services to be provided by the Group is justifiable and reasonable; and (ii) the expected 6% growth in labour costs is fair and reasonable.

- (ii) the Group’s recruitment effort to expand the financial technology services team in respect of Cloud Related Services to be provided by the Group;

As advised by the Management, based on communication with the BOCOM Group, the required number of personnel to satisfy the demand for Cloud Related Services to be provided by the Group is estimated at 25, 30 and 35 for each of the three years ending 31 December 2028. We have obtained and reviewed the calculation worksheet prepared by the Management, and noted that it aligns with the Management representation.

- (iii) the relevant market price for Cloud Related Services provided by BOCOM, as well as the estimated usage of cloud resources and server cabinet capacity by the Group; and

As mentioned in paragraph headed “Pricing policy of Cloud Related Services” above, we consider the proposed pricing policy in respect of Cloud Related Services provided by BOCOM is justifiable and reasonable. We noted from the Management that when deriving the proposed annual caps in respect of such services, they made reference to the estimated number of server cabinets with certain capacity and the anticipated usage of cloud resources to cater for all possible demand from the Group over the three years ending 31 December 2028, based on communication with BOCOM.

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(iv) the expected demand for Cloud Related Services.

We have obtained and reviewed the development plan of financial technology of BOCOM and noted that one of BOCOM's key tasks is to establish the core technology platforms of cloud computing and distributed systems to achieve unified cloud service for the BOCOM Group, which is in line with the Management's representation. As such, we believe there can be sufficient demand from the BOCOM Group to engage the Group for Cloud Related Services, and in turn, the Group will require Cloud Related Services provided by BOCOM.

Section conclusion

Having considered the factors as set out under the paragraphs headed "Pricing policy of Cloud Related Services", and "The proposed annual caps for Cloud Related Services" above, we are of the view that (i) the relevant terms of the Cloud Related Services under the New Financial Technology Services Framework Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole; (ii) the Transactions in relation to the Cloud Related Services are on normal commercial terms and in the ordinary and usual course of business of the Group; and (iii) the relevant proposed annual caps are fair and reasonable.

3.3.3 Marketing services

Outline of the marketing services

Pursuant to the New Financial Technology Services Framework Agreement, the Group will provide services, including fund channels provision, marketing fund advance and settlement, marketing campaign design, promotion, operation, and configuration services to the BOCOM Group.

Pricing policy of the marketing services

The marketing service fee will be determined based on the following formula:

actual amount of marketing fund being advanced x (1 + service fee rate (tax inclusive))

The actual marketing service fee rate to be charged by the Group will be determined at arm's length and on a fair and reasonable basis with reference to a number of factors, including but not limited to (i) the costs incurred by the Group for advancing marketing funds with respect to the particular campaign; (ii) the scope, nature and complexity of the particular campaign; (iii) the expected labour costs of a particular campaign (determined based on the number of employees expected to be needed to perform the services, the

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number of hours required from such employees to perform the services and the past hourly wages of the relevant employees); and (iv) the service fee rate for similar services charged by other independent service providers (such information will be obtained from the public domain).

We have obtained and reviewed (i) the underlying contracts between the Group and the BOCOM Group, which set out the service fees offered to the Group; (ii) the Group's announcement dated 3 July 2024 regarding the digital RMB marketing services, which disclosed therein that the Group secured the digital RMB marketing project through a public tender process to provide marketing services to the BOCOM Group with the service fee rate capped at 16.38%; and (iii) the published notification of tender results which disclosed that the service fee charged by the Group was higher than those charged by independent third parties. Given that the service fee structure was established through a competitive public tendering process involving independent third parties, we concur with the Management that the service fee rate offered by the BOCOM Group is fair and reasonable. As such, we are of the view that the pricing policy of the marketing services had been adhered to.

Historical transaction amounts and historical annual caps for the marketing services

The historical transaction amounts in respect of the marketing services for the two years ended 31 December 2024 and the six months ended 30 June 2025 and the existing annual caps are set out below:

	Year ended 31 December		Six months ended 30 June
	2023	2024	2025
	<i>(HK\$ million)</i>		
Revenue received by the Group from the BOCOM Group in respect of:			
Marketing services			
Historical transaction amounts	–	1.01	0.21
Historical annual caps	–	34.9	14.1
Utilisation rate	N/A	2.9%	1.5%

The Group commenced to provide marketing service to the BOCOM Group since March 2024. According to the Management, the relatively low historical transaction amounts and consequently low utilisation rates for the year ended 31 December 2024 and the six months ended 30 June 2025 were primarily due to historical annual caps were projected mainly to cover the maximum potential marketing fund advances (typically in the form of digital red envelopes) that might be required for the BOCOM Group's

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

marketing campaigns. The actual advances paid by the Group were significantly lower than projected due to change of plan on marketing campaigns to suit the then operational needs which could not be anticipated back in 2022 when preparing the historical/current annual caps.

The proposed annual caps for the marketing services

The proposed annual caps in relation to the marketing services provided by the Group to the BOCOM Group under the New Financial Services Framework Agreement for the three years ending 31 December 2028 are set out below:

	Proposed annual caps		
	Year ending 31 December		
	2026	2027	2028
	<i>(HK\$ million)</i>		
Revenue received by the Group from the BOCOM Group in respect of:			
Marketing services	20	20	20

In assessing the fairness and reasonableness of the proposed annual caps, we have discussed with the Management and obtained the relevant calculation worksheet for review. As advised by the Management and based on our review of the calculation worksheet, we observed that the proposed annual caps in respect of the marketing services contemplated under the New Financial Services Framework Agreement were determined primarily by multiplying (a) the anticipated number of members of the BOCOM Group that will require the Group's marketing service (as described in item (i) below) by (b) the estimated service fee to be paid by each of such members by reference to the historical order amounts (as described in item (i) below). More specifically, we observed the following key factors in determining the respective proposed annual caps, and our work done has been summarised as follows:

- (i) the historical amounts of marketing funds advanced by the Group under the Digital RMB Marketing Service Framework Agreement; the maximum amount of marketing funds to be advanced by the Group under the Digital RMB Marketing Service Framework Agreement as well as the anticipated growth in the number of members of the BOCOM Group to be served by the Group; and

As advised by the Management, the marketing fund advances paid by the Company are typically in the form of digital red envelopes to incentivize participants in the BOCOM Group's digital RMB marketing campaigns for promoting digital RMB adoption. We noted from the Management that when deriving the proposed annual caps in respect of the marketing services, they made reference to (i) the anticipated number of members of the BOCOM Group that will require the Group's marketing service with reference to the historical number of group members which required the marketing services; and (ii) the estimated service fee paid by each of such

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members. We have obtained the list of digital RMB marketing campaigns conducted by the BOCOM Group which details the historical orders placed by the BOCOM Group setting out the demand for marketing fund advances by each BOCOM group member, and noted that the estimated service fee is projected based on the average amount of historical orders placed by the BOCOM group members.

Considering that (i) the proposed annual caps are based on a reasonable scenario where BOCOM and its subsidiaries can execute its marketing campaigns with sufficient budgets with reference to historical demand from the BOCOM Group; and that (ii) the Group plays a passive role to meet the BOCOM Group's needs, we concur with the Management to allocate sufficient estimated annual advance payments for digital currency marketing campaigns, and thus consider the estimated annual advance payments over the three years ending on 31 December 2028 are justifiable.

- (ii) the historical service fees derived by the Group under the Digital RMB Marketing Service Framework Agreement and the maximum service fee rate charged by the Group under the Digital RMB Marketing Service Framework Agreement.

As mentioned in the paragraph headed "Pricing policy of the marketing services" above, the Group's announcement dated 3 July 2024 regarding the digital RMB marketing services disclosed that the service fee rate charged by the Group was capped at 16.38%. Given that the service fee structure was established through a competitive public tendering process involving independent third parties, we concur with the Management that the applicable service fee rates are fair and reasonable.

Although the relevant historical utilisation rates were relatively low for the year ended 31 December 2024 and the six months ended 30 June 2025, the proposed annual caps for the three years ending 31 December 2028 have been calculated based on a reasonable estimation to accommodate the anticipated demand from the BOCOM Group, providing adequate headroom and flexibility to meet the BOCOM Group's future requirements for marketing campaigns, given the Group's passive role in providing marketing services to the BOCOM Group. Based on this and our analysis of determining the relevant proposed annual caps as elaborated above, we are of the view that the proposed annual caps to be fair and reasonable.

Section conclusion

Having considered the factors as set out under the paragraphs headed "Pricing policy of the marketing services", "Historical transaction amounts and historical annual caps for the marketing services" and "The proposed annual caps for the marketing services" above, we are of the view that (i) the relevant terms of the marketing services provided by the BOCOM Group to the Group under the New Financial Technology Services Framework Agreement are fair and reasonable and are in the interests of the Company and

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the Shareholders as a whole; (ii) the transactions in relation to marketing services provided by the BOCOM Group to the Group are on normal commercial terms and in the ordinary and usual course of business of the Group; and (iii) the relevant proposed annual caps are fair and reasonable.

The proposed annual caps under the New Financial Technology Services Framework Agreement are determined to accommodate the BOCOM Group's projected demand for relevant fintech services, the majority of which are expected to be procured through a competitive tendering process for the three years ending 31 December 2028. According to the BOCOM Group's annual reports, it invested approximately RMB12 billion and RMB11 billion in financial technology in 2023 and 2024, respectively. This substantial level of investment is further encouraged by national policy directives promoting the digital transformation of financial institutions. This provides a reasonable foundation for projecting sustained high demand of BOCOM Group in the foreseeable future.

While the Company intends to adopt a high annual cap despite its historically low service fees received from its parent company, it is important to recognize that the proposed annual cap is not a forecast but a governance safeguard. The expected volume of the financial technology services provided by the Group is derived from the parent company's expected demand, which defines the full scope of potential financial technology services opportunities. The Company must be operationally prepared to bid for the entire scope, regardless of historical transaction amounts and must assume the possibility of success in each of the future tender. Limiting the annual caps based on past outcomes would constrain the Company's ability to pursue legitimate business opportunities and respond to market demand. From a governance and risk management perspective, setting the proposed annual cap allows the Company to calibrate its internal control mechanisms—such as pricing reviews, compliance checks, and board oversight—to the maximum exposure scenario. This approach also avoids the impracticality of seeking multiple shareholders' approvals (if the proposed annual cap is to be determined by reference to the historical actual transaction amount) when tenders are expected to be submitted from time to time during the term of the New Financial Technology Services Framework Agreement, which may cause the Group to miss large-scale tender opportunities and lose ground to independent third-party competitors.

Consequently, sufficient annual caps are necessary to allow the Group to participate promptly in the BOCOM Group's tender processes. While the Company has adopted the parent company's expected investment and demand as the basis for its internal planning and governance framework, we have conducted the following to assess the fairness and reasonableness of the proposed annual caps under the New Financial Technology Services Framework Agreement.

Further to the work done that have been summarised in the paragraphs headed "The proposed annual caps for Information System Development, Maintenance, Integration and Consultancy Services", "The proposed annual caps for Cloud Related Services" and "The proposed annual caps for the marketing services", we have obtained and reviewed (i) BOCOM Group's annual reports, which disclosed BOCOM Group's investments of approximately RMB12 billion and RMB11 billion in financial technology in 2023 and 2024, respectively; (ii) relevant national policies, including (a) the *Guiding Opinions of the General Office of the State*

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Council on Effectively Conducting the Work of “Five Major Articles” on Finance issued in March 2025, which identifies “the digital transformation of financial institutions shall be promoted in an accelerated manner and their digital operation and service capabilities shall be enhanced” as one of its core pillars; (b) PRC financial regulators issued the *Implementation Guide for the Digital Transformation of the Banking Industry* in 2025, which explicitly proposed three strategic directions: “Strengthening the Technology Foundation, Empowering with Data, and Co-creating Ecosystems”, requiring commercial banks to increase the proportion of technology investment to more than 3% of operating revenue; and (iii) the BOCOM Group’s development plan for the fintech sector that it aims to create a group-wide integrated production and management system, and enhance the collaboration capabilities between the headquarters, branches, and subsidiaries. Based on this, we consider it is reasonable to believe that the BOCOM Group’s demand for fintech services will continue to increase, and the BOCOM Group will strengthen its collaboration with the Group in fintech services. The current proposed annual caps under the New Financial Technology Services Framework Agreement have also reasonably taken into account the future demand of the BOCOM Group for the fintech services provided by the Group. Accordingly, we are of the view that the proposed annual caps are both fair and reasonable.

MEASURES TO SAFEGUARD SHAREHOLDERS’ INTERESTS

The Company has adopted measures and policies in respect of the Transactions to provide an effective framework for strong corporate governance and risk management to safeguard the interests of the Shareholders. Details are set out in the section headed “Measures to safeguard Shareholders’ interest” in the “Letter from the Board” of the Circular.

We have obtained confirmation from the Management that each of the Transactions has not exceeded the pre-determined annual cap. We also understand from the Management that (i) year-to-date transaction amount has been compiled by the designated staff member of the Finance and Accounting Department on a monthly basis; and (ii) the Company will monitor the Group’s transaction amounts from time to time to ensure that the Group does not have material reliance on any counterparty (as detailed in the section headed “2. Reasons for and benefits of the Property Leasing Framework Agreement and the New CCT Framework Agreements” of this letter). Based on the above, we are of the view that adequate procedures are in place to ensure the relevant proposed annual caps of the Transactions will not be exceeded.

We have obtained and reviewed selected samples for the Transactions during each of the two years ended 31 December 2024 and the six months ended 30 June 2025 in relation to the pricing offered to or quoted by, as the case may be, two or more independent third parties in respect of transactions of a similar nature and scale in order to determine whether the proposed pricing and terms of the Transactions are fair and reasonable and no less favourable to the Group than those quoted by independent third parties to the Group or no more favourable to the BOCOM Group than those offered by the Group to independent third parties, as the case may be. Considering the above, we are of the view that adequate procedures are in place to safeguard the Company and the Shareholders’ interests.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 14.55 of the Listing Rules, the independent non-executive Directors are required to review the continuing connected transactions annually and confirm in the Company's annual report that they have been carried out in (i) the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole. In compliance with the Listing Rules, the Company had engaged auditors to report on the continuing connected transactions for the two years ended 31 December 2024. The Company will continue to engage auditors to report on the continuing connected transactions for the year ending 31 December 2025 and on the continuing connected transactions for each of the three years ending 31 December 2028. Given the above, we consider that there exist appropriate procedures and arrangements to ensure that the continuing connected transactions contemplated under the Property Leasing Framework Agreement, and the New CCT Framework Agreements will be conducted on terms in compliance with the Listing Rules.

RECOMMENDATIONS

Having considered the above principal factors, we are of the view that (i) the terms of the Property Leasing Framework Agreement and the New CCT Framework Agreements are fair and reasonable so far as the Company and the Independent Shareholders are concerned; (ii) the Property Leasing Framework Agreement and the New CCT Framework Agreements are entered into on normal commercial terms or better, in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole; and (iii) the relevant proposed annual caps are fair and reasonable.

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the resolutions to be proposed at the EGM to approve the automatic renewal of the Property Leasing Framework Agreement (including the transactions contemplated thereunder and the proposed annual caps therefor) and the New CCT Framework Agreements (including the transactions contemplated thereunder and the proposed annual caps therefor).

Yours faithfully,
For and on behalf of
Altus Capital Limited

Jeanny Leung
Responsible Officer

Leo Tam
Responsible Officer

Ms. Jeanny Leung ("Ms. Leung") is a Responsible Officer of Altus Capital licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and permitted to undertake work as a sponsor. She is also a Responsible Officer of Altus Investments Limited licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO. Ms. Leung has over 30 years of experience in corporate finance advisory and

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commercial field in Greater China, in particular, she has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.

*Mr. Leo Tam (“**Mr. Tam**”) is a Responsible Officer of Altus Capital Limited licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and permitted to undertake work as a sponsor. He has over ten years of experience in corporate finance and advisory in Hong Kong, in particular, he has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance transactions. Mr. Tam is a certified public accountant of the Hong Kong Institute of Certified Public Accountants.*

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS**(a) Interests and short positions of the Directors and chief executive of the Company in the Company and its associated corporations**

As at the Latest Practicable Date, save as disclosed below, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO); (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; and (iii) pursuant to the Model Code to be notified to the Company and the Stock Exchange:

Long position in Shares of the Company

Name of Director/ chief executive	Capacity	Number of Shares held	Approximate percentage of total number of issued Shares %
TAN Yueheng	Beneficial owner	2,000,000	0.07

Long position in shares of associated corporation – BOCOM

Name of Director/ chief executive	Capacity	Class of shares held	Number of shares held	Approximate percentage to the total number of relevant class of issued shares of the associated corporation %	Approximate percentage of the total number of issued shares in the associated corporation %
XIAO Ting	Beneficial owner	A shares	183,400	0.0003	0.0002
ZHU Chen	Beneficial owner	A shares	190,000	0.0004	0.0002
XIE Jie	Beneficial owner	A shares	120,000	0.0002	0.0001
WANG Xianjia	Beneficial owner	A shares	80,000	0.0001	0.0001
TAN Yueheng	Beneficial owner	H shares	244,000	0.0007	0.0003
		A shares	140,000	0.0003	0.0002

(b) Substantial shareholders' interests in Shares and underlying Shares

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and, so far as is known to the Directors or chief executive of the Company, the persons (other than a Director or chief executive of the Company) who had, or were deemed or taken to have, an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholder	Capacity	Total number of Shares held	Approximate percentage of the total number of issued Shares (%)
BOCOM	Interest in a controlled corporation, beneficiary of trust (<i>Note 1</i>)	2,000,000,000 (L)	73.14
BOCOM Nominee	Interest in a controlled corporation, trustee (other than bare trustee) (<i>Note 2</i>)	2,000,000,000 (L)	73.14

Notes:

(L) : denotes long position

- (1) Expectation Investment is an indirect subsidiary of BOCOM and is the beneficial owner of 500,000 Shares. BOCOM is deemed to be interested in an aggregate of 2,000,000,000 Shares which BOCOM Nominee is interested in as trustee (other than a bare trustee) and which Expectation Investment is interested in as beneficial owner.
- (2) BOCOM Nominee is a subsidiary of BOCOM and (a) holds 1,999,500,000 Shares on trust for BOCOM and (b) controls 50% of voting rights of Expectation Investment which is the beneficial owner of 500,000 Shares.

(c) Directors' employment with substantial shareholders

Mr. XIAO Ting is an executive director and the chairman of the board of directors of BOCOM (Hong Kong) and Ms. ZHU Chen is a director of BOCOM Leasing.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered or was proposing to enter into a service contract with any member of the Group which is not expiring or determinable by the Group within one year without payment of compensation, other than statutory compensation.

4. DIRECTOR'S INTERESTS IN ASSETS/CONTRACTS OF THE GROUP

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, being the date up to which the latest published audited consolidated financial statements of the Group were made.

5. DIRECTORS' INTERESTS IN CONTRACT OR ARRANGEMENT OF SIGNIFICANCE

As at the Latest Practicable Date, none of the Directors was materially interested, in any contract or arrangement subsisting as at the date of this circular and which was significant in relation to the business of the Group.

6. DIRECTORS' COMPETING INTERESTS

To the best knowledge of the Directors, as at the Latest Practicable Date, save for the positions held by Mr. XIAO Ting and Ms. ZHU Chen in the BOCOM Group as disclosed above in the sub-paragraph headed "Directors' employment with substantial shareholders" in this Appendix, none of the Directors or their respective close associates (as defined under the Listing Rules) had any interest in any business (apart from the Group's business) which competes or is likely to compete, either directly or indirectly, with the Group's business (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them was a controlling shareholder).

7. MATERIAL ADVERSE CHANGE

The Directors confirm that there have been no material adverse changes in the financial or trading position of the Group since 31 December 2024, the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

8. CONSENT AND QUALIFICATION OF EXPERT

The following sets out the qualifications of the experts who have given opinions, letters or advices included in this circular:

Name	Qualifications
Altus Capital Limited	a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO

The above expert has given, and has not withdrawn, its written consent to the issue of this circular with the inclusion of its letter of advice in the form and context in which it is included and the references to its name in the form and context in which it respectively appears.

As at the Latest Practicable Date, the above expert did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any interests, directly or indirectly, in any assets which had been, since 31 December 2024, being the date up to which the latest published audited consolidated financial statements of the Company were made, and up to the Latest Practicable Date, acquired, disposed of by or leased to any member of the Group, or were proposed to be acquired, disposed of by or leased to any member of the Group.

9. MISCELLANEOUS

- (a) The registered office of the Company is at 9/F, Man Yee Building, 68 Des Voeux Road Central, Hong Kong.
- (b) The company secretary of the Company is Ms. ZENG Jiali.
- (c) The share registrar of the Company is Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (d) This circular and the accompanying proxy form have been prepared in both English and Chinese. In the case of any discrepancies, the English texts shall prevail over their respective Chinese texts.

10. DOCUMENTS ON DISPLAY

The following documents are available on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.bocomgroup.com for a period of 14 days from the date of this circular:

- (a) the Property Leasing Framework Agreement;
- (b) the New Financial Services Framework Agreement; and
- (c) the New Financial Technology Services Framework Agreement.

NOTICE OF EGM



BOCOM INTERNATIONAL HOLDINGS COMPANY LIMITED

交銀國際控股有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 3329)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of BOCOM International Holdings Company Limited (the “**Company**”) will be held on Wednesday, 17 December 2025 at 11:00 a.m. at Conference Room 1, 9/F, Man Yee Building, 68 Des Voeux Road Central, Hong Kong and online through the online platform https://meetings.computershare.com/BOCOMI_2025EGM2, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions. Words and expressions that are not expressly defined in this notice of EGM shall bear the same meanings as defined in the circular of the Company dated 28 November 2025 (the “**Circular**”).

ORDINARY RESOLUTIONS

1. “**THAT:**

- (a) the automatic renewal of the term of the Property Leasing Framework Agreement (a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose) for the three years ending 31 December 2028 and the transactions contemplated thereunder be and are hereby approved, ratified and confirmed in all respects;
- (b) the proposed annual caps in relation to the transactions contemplated under the Property Leasing Framework Agreement for each of the three years ending 31 December 2028 as set out in the Circular be and are hereby approved; and
- (c) any one Director (or any person duly authorised by him/her) be and is hereby generally and unconditionally authorised to do all such further acts and things and to sign and execute all such other or further documents and to take all such steps which he/she may consider necessary, appropriate, desirable or expedient to implement and/or give effect to the Property Leasing Framework Agreement or the transactions contemplated thereunder as aforesaid.”

NOTICE OF EGM

2. “**THAT:**

- (a) the entering into of the New Financial Services Framework Agreement (a copy of which is tabled at the meeting and marked “B” and initialled by the chairman of the meeting for identification purpose) for the three years ending 31 December 2028 and the transactions contemplated thereunder be and are hereby approved, ratified and confirmed in all respects;
- (b) the proposed annual caps in relation to the transactions contemplated under the New Financial Services Framework Agreement for each of the three years ending 31 December 2028 as set out in the Circular be and are hereby approved; and
- (c) any one Director (or any person duly authorised by him/her) be and is hereby generally and unconditionally authorised to do all such further acts and things and to sign and execute all such other or further documents and to take all such steps which he/she may consider necessary, appropriate, desirable or expedient to implement and/or give effect to the New Financial Services Framework Agreement or the transactions contemplated thereunder as aforesaid.”

3. “**THAT:**

- (a) the entering into of the New Financial Technology Services Framework Agreement (a copy of which is tabled at the meeting and marked “C” and initialled by the chairman of the meeting for identification purpose) for the three years ending 31 December 2028 and the transactions contemplated thereunder be and are hereby approved, ratified and confirmed in all respects;
- (b) the proposed annual caps in relation to the transactions contemplated under the New Financial Technology Services Framework Agreement for each of the three years ending 31 December 2028 as set out in the Circular be and are hereby approved; and
- (c) any one Director (or any person duly authorised by him/her) be and is hereby generally and unconditionally authorised to do all such further acts and things and to sign and execute all such other or further documents and to take all such steps which he/she may consider necessary, appropriate, desirable or expedient to implement and/or give effect to the New Financial Technology Services Framework Agreement or the transactions contemplated thereunder as aforesaid.”

Yours faithfully,

For and on behalf of the Board

BOCOM International Holdings Company Limited

ZENG Jiali

Company Secretary

Hong Kong, 28 November 2025

NOTICE OF EGM

Notes:

1. To promote better engagement with and maximise participation by Shareholders, the EGM will be a hybrid meeting. The Company encourages Shareholders to exercise their rights to attend and vote at the EGM by electronic facilities.

By logging in the dedicated online platform https://meetings.computershare.com/BOCOMI_2025EGM2 (the “**Platform**”), Shareholders will be able to view a live webcast of the EGM, submit questions, and cast votes in real-time. Non-registered Shareholders who wish to attend and vote at the EGM online should (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominee Limited through which their shares are held (together, the “**Intermediary**”) to appoint themselves as proxy or corporate representative to attend the EGM online, and (2) provide their email addresses to their Intermediary before the time limit required by the relevant Intermediary.

2. In order to determine the eligibility to attend and vote at the above meeting, the register of members of the Company will be closed from Friday, 12 December 2025 to Wednesday, 17 December 2025 (both dates inclusive). The record date for determining the eligibility of the Shareholders to attend and vote at the EGM will be Wednesday, 17 December 2025. To qualify to attend and vote at the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 11 December 2025.
3. Any member of the Company entitled to attend and vote at the EGM (or any adjournment thereof) is entitled to appoint one or more persons as his/her proxy(ies) to attend and vote instead of him/her. A proxy need not be a member of the Company.
4. In the case of joint registered holders of any shares in the Company, any one of such persons may vote at the above meeting, either through the online platform or by proxy, in respect of such shares as if he/she were solely entitled to voting; but if more than one of such joint holders are present at the above meeting through the online platform or by proxy, that one so present whose name stands first in the register of members of the Company in respect of such shares shall alone be entitled to vote in respect of such shares.
5. A form of proxy by the Shareholders at the EGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.bocomgroup.com). Shareholders are encouraged to appoint the Chairman of the EGM as their proxy by completing the enclosed form of proxy in accordance with the instructions printed on the form and return it to the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the EGM or any adjournment of the EGM (as the case may be). If the proxy appointed is not the Chairman of the Meeting, you are requested to provide a valid email address of your proxy for him or her to receive the login details to participate online via the online platform. If no email address is provided, your proxy cannot participate and cast votes via the online platform. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person or online at the EGM or any adjournment of the EGM (as the case may be) should you so wish and, in such event, the form of proxy shall be deemed to be revoked.
6. Shareholders are suggested to telephone the Company’s hotline at (852) 3710 3328 for arrangements of the meeting in the event that a gale warning (tropical cyclone no. 8 or above) or a black rainstorm warning signal is hoisted on the day of the meeting.

As at the date of this notice, the board of Directors of the Company comprises Mr. XIAO Ting and Ms. ZHU Chen as Non-executive Directors; Mr. XIE Jie, Mr. WANG Xianjia and Mr. TAN Yueheng as Executive Directors; and Mr. MA Ning, Mr. LIN Zhijun and Mr. PU Yonghao as Independent Non-executive Directors.

ARRANGEMENTS FOR THE EGM

ARRANGEMENTS FOR THE EGM

To promote better engagement with and maximise participation by Shareholders, the EGM will be a hybrid meeting. **The Company encourages Shareholders to exercise their rights to attend and vote at the EGM by electronic facilities.**

Accordingly, all registered Shareholders and non-registered Shareholders are encouraged to **(i) appoint the Chairman of the EGM as their proxy; or (ii) attend, raise questions and vote at the EGM electronically through the online platform.** By logging in the dedicated online platform https://meetings.computershare.com/BOCOMI_2025EGM2 (the “**Platform**”), Shareholders will be able to view a live webcast of the EGM, submit questions, and cast votes in real-time. **There will be no distribution of gifts at the EGM.**

Platform login session

The Platform will be opened for registered Shareholders and non-registered Shareholders to login 30 minutes prior to the commencement of the EGM. The Platform can be accessed from any location with internet connection by a smart phone, tablet device, or computer. Shareholders should allow ample time to login to the Platform to complete the related procedures and remain logged in until the commencement of and during the EGM.

Login details for registered Shareholders

Login details for joining the EGM online are included in the Company’s notification letter to registered Shareholders sent together with this circular.

Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend and vote at the EGM online should (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominee Limited through which their shares are held (together, the “**Intermediary**”) to appoint themselves as proxy or corporate representative to attend the EGM online, and (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary. Login details to access the Platform will be sent by the Company’s share registrar, Computershare Hong Kong Investor Services Limited, to the email address of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 3:00 p.m. on 16 December 2025 should reach out to the Company’s share registrar, Computershare Hong Kong Investor Services Limited, for assistance. Without the login details, non-registered Shareholders would not be able to attend and vote using the Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

ARRANGEMENTS FOR THE EGM

Registered and non-registered Shareholders should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the EGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

VOTING BY PROXY OF SHAREHOLDERS

Shareholders are encouraged to submit their completed proxy forms well in advance of the EGM. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person or online at the EGM or any adjournment of the EGM (as the case may be) should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

Appointment of proxy by registered Shareholders

A form of proxy by the Shareholders at the EGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.bocomgroup.com). Shareholders are encouraged to appoint the Chairman of the EGM as their proxy by completing the enclosed form of proxy in accordance with the instructions printed on the form and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the EGM or any adjournment of the EGM (as the case may be). If the proxy appointed is not the Chairman of the EGM, you are requested to provide a valid email address of your proxy for him or her to receive the login details to participate online via the online platform. If no email address is provided, your proxy cannot participate and cast votes via the online platform.

Appointment of proxy by non-registered Shareholders

Non-registered Shareholders should contact their Intermediary as soon as possible for assistance in the appointment of proxy.

If Shareholders have any enquiries pertaining to the arrangements for the EGM, or the registration process, please contact the Company's share registrar, Computershare Hong Kong Investor Services Limited as follows:

Computershare Hong Kong Investor Services Limited

17M Floor, Hopewell Centre

183 Queen's Road East

Wanchai, Hong Kong

Telephone: +852 2862 8555

Facsimile: +852 2865 0990

Website: www.computershare.com/hk/contact