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HNA Technology Investments Holdings Limited
海航科技投資控股有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 2086)

**GRANT OF WAIVER FROM STRICT COMPLIANCE WITH
THE MINIMUM PUBLIC FLOAT REQUIREMENT**

Reference is made to (i) the composite offer document and response document dated 4 February 2022 (the “**Composite Document**”) jointly issued by Mars Development Limited and Megacore Development Limited (collectively, the “**Joint Offerors**”), and HNA Technology Investments Holdings Limited (the “**Company**”) in relation to, among other things, the mandatory unconditional cash offer by Hooray Securities Limited for and on behalf of the Joint Offerors to acquire all the issued shares of the Company (other than those already owned by the Joint Offerors and parties acting in concert with any of them); and (ii) the announcement jointly issued by the Joint Offerors and the Company dated 25 February 2022 in relation to, among other things, the close of the Offer, the results of the Offer and the public float of the Company (the “**Closing Announcement**”).

Unless otherwise defined, all capitalised terms used herein shall have the same meanings as defined in the Composite Document and the Closing Announcement.

As disclosed in the Closing Announcement, immediately upon the close of the Offer, subject to the completion of the transfer to the Joint Offerors of the Acceptance Shares, 71,359,213 Shares, representing approximately 22.33% of the total issued Shares as at the date of the Closing Announcement, were held by the public (as defined in the Listing Rules). Accordingly, the minimum public float requirement of 25% as set out under Rule 8.08(1)(a) of the Listing Rules is not satisfied.

Following the close of the Offer, the Company has applied to the Stock Exchange for a waiver (the “**Waiver**”) from strict compliance with Rule 8.08(1)(a) of the Listing Rules commencing from 25 February 2022 to 26 April 2022 (both days inclusive) (the “**Waiver Period**”) after taking into account, among others, the time required to restore the minimum public float by the Joint Offerors.

Upon the close of the Offer, the Joint Offerors’ intention is to sell down approximately 8,532,010 Shares (subject to odd lot arrangements) as may be necessary to restore the public float requirement of the Company under Rule 8.08(1)(a) of the Listing Rules, and may subsequently further sell down in aggregate approximately 9,316,010 Shares (subject to odd lot arrangements) (the “**Disposal Shares**”) by way of: (i) open market disposal of the Disposal Shares through Hooray Securities Limited; and/or (ii) off market disposal of the Disposal Shares to independent third party(ies) (the “**Disposal**”), as soon as reasonably practicable subject to the dealing restrictions under the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 of the Listing Rules (the “**Model Code**”).

As the Company target to publish its audited annual results of the Company for the year ended 31 December 2021 on or before 30 March 2022, pursuant to Rule A.3(a) of the Model Code, Directors must not deal in any securities of the Company on any day on which its financial results are published and during the period of 60 days immediately preceding the publication date of the audited annual results of the Company for the year ended 31 December 2021 (the “**Black-out Period**”), which is targeted on or before 30 March 2022. Accordingly, the Joint Offerors would be restricted from conducting the Disposal during the Black-out Period, given that the ultimate beneficial owners of the Joint Offerors, namely Mr. Mai Zhaoping and Mr. Zhang Xueqin, are Directors.

The number of Disposal Shares represents the minimum number of Shares of 8,532,010 Shares required to be disposed to restore the public float requirement of the Company under Rule 8.08(1)(a) of the Listing Rules and the total number of Shares of 9,316,010 Shares accepted under the Offer. Given the number of Disposal Shares is relatively small, it is the current preference of the Joint Offerors to sell down the Disposal Shares by way of open market disposal. No arrangement with any placing agent is currently in place for the same reason. In the event that the sell down of the Disposal Shares is off market, the financial adviser to the Joint Offerors in respect of the Offer, being Hooray Capital Limited, would conduct a customary due diligence on the purchasers to confirm their independence. It is also intended that the sell down of the Disposal Shares would commence once the Black-out Period expires.

Upon completion of the Disposal, the Joint Offerors and the Joint Offerors’ Concert Parties will be interested in not more than 75% of the issued Shares of the Company, and will remain as the controlling Shareholders of the Company. The public float of the Company would be restored to no less than 25% of the issued Shares of the Company and would be in compliance with the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. None of the purchasers of the Disposal Shares is expected to become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after completion of the Disposal.

On 4 March 2022, the Stock Exchange has granted the Waiver to the Company for the duration of the Waiver Period, subject to the disclosure of the Waiver (including details and reasons) by way of publication of this announcement. The Stock Exchange may withdraw or change the Waiver if the Company's situation changes.

Further announcement(s) will be made by the Company regarding the restoration of public float when and as appropriate.

By order of the Board of
HNA Technology Investments Holdings Limited
Mai Zhaoping **Zhang Xueqin**
Co-chairman

Hong Kong, 7 March 2022

As at the date of this announcement, the Board comprises six executive directors, namely Mr. Mai Zhaoping, Mr. Zhang Xueqin, Ms. Xu Tingting, Ms. Mai Qiqi, and Mr. Chan Chun Leung and Mr. Wong Chi Ho, two non-executive directors, namely Mr. Shum Ngok Wa and Mr. Mai Ziyue and four independent non-executive directors, namely Dr. Lin Tat Pang, Mr. Lai Chi Leung, Mr. Zhang Dingfang and Mr. Gu Tianlong.

* *The English transliteration of the Chinese name(s) in this announcement, where indicated, is included for information purpose only.*