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

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, our Company must have sufficient management presence in Hong Kong, which normally means that at least two executive directors must be ordinarily resident in Hong Kong. Pursuant to Rule 19A.15 of the Listing Rules, the requirement in Rule 8.12 may be waived by having regard to, among other considerations, the applicant's arrangements for maintaining regular communication with the Stock Exchange.

Given that (i) our core business operations are principally located, managed and conducted in the PRC and will continue to be based in the PRC after the [**REDACTED**]; (ii) our Company's head office is situated in the PRC, our executive Directors and senior management members principally reside in the PRC and will continue to be based in the PRC after the [**REDACTED**]; and (iii) the management and operation of our Company have mainly been under the supervision of the executive Directors and senior management members of our Company, who are principally responsible for the overall management, corporate strategy, planning, business development and control of our Company's business, and all the executive Directors and senior management members of our Company principally reside in the PRC and it is important for them to remain in close proximity to our Group's operation located in the PRC, we consider that it would be more practical for our executive Directors and senior management members to remain ordinarily resident in the PRC where our Group has substantial operations. For the above reasons, we do not have, and do not contemplate in the foreseeable future that we will have sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with Rule 8.12 of the Listing Rules. We will ensure that there are adequate and efficient arrangements to achieve regular and effective communication between us and the Stock Exchange as well as compliance with the Listing Rules by way of the following arrangements:

1. **Authorized representatives**: we have appointed Mr. Yu Dexiang (于德翔) ("**Mr. Yu**") and Ms. Chan Ching Nga (陳靜雅) ("**Ms. Chan**") as our authorized representatives ("**Authorized Representatives**") for the purpose of Rule 3.05 of the Listing Rules. The Authorized Representatives will act as our principal channel of communication with the Stock Exchange and would be readily contactable by phone and email to deal promptly with enquiries from the Stock Exchange. Accordingly, the Authorized Representatives will be able to meet with the relevant members of the Stock Exchange to discuss any matters in relation to our Company within a reasonable period of time. See "Directors and Senior Management" for more information about Mr. Yu and Ms. Chan.

2. **Directors**: to facilitate communication with the Stock Exchange, we have provided the Authorized Representatives and the Stock Exchange with the contact details (such as mobile phone numbers, office phone numbers and email addresses) of each of our Directors. In the event that any Director expects to travel or otherwise be out of the office, he or she will provide the phone number of the place of his/her accommodation to the Authorized Representatives. Accordingly, the Authorized Representatives have means of contacting all directors promptly at all times as and when the Stock Exchange wishes to contact the Directors on any matters. To the best of our knowledge and information, each Director who is not ordinarily resident in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period after being requested to do so by the Stock Exchange.

3. **Compliance advisor**: we have appointed Somerley Capital Limited as our compliance advisor ("**Compliance Advisor**") in compliance with Rule 3A.19 of the Listing Rules. The Compliance Advisor will, among other things and in addition to the Authorized Representatives, provide us with professional advice on continuing obligations under the Listing Rules and act as an additional channel of communication of our Company with the Stock Exchange during the period from the [**REDACTED**] to the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year immediately after the [**REDACTED**]. The Compliance Advisor will be available to answer enquiries from the Stock Exchange and will act as the principal channel of communication with the Stock Exchange when the Authorized Representatives are not available.

4. **Joint company secretary**: we have appointed Ms. Chan, who ordinarily resides in Hong Kong, as one of our joint company secretaries. Ms. Chan will maintain constant contact with our Directors and senior management members through various means.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Rule 8.17 of the Listing Rules provides that our Company must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. According to Rule 3.28 of the Listing Rules, our Company must appoint an individual, who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary. Pursuant to Note 1 to Rule 3.28 of the Listing Rules, the Stock Exchange considers the following academic or professional qualifications to be acceptable:

(a) a member of The Hong Kong Chartered Governance Institute;

(b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and

(c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

In addition, pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing "relevant experience," the Stock Exchange will consider the individual's:

(a) length of employment with the issuer and other issuers and the roles he played;

(b) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;

(c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and

(d) professional qualifications in other jurisdictions.

We have appointed Mr. Sun Yingtao (孫穎濤) ("**Mr. Sun**") as one of the joint company secretaries of our Company. As Mr. Sun has substantial experience in handling legal and compliance related affairs of our Group, and is familiar with our Group's business operations, the Board believes that appointment of Mr. Sun as our company secretary would be beneficial for our Company. See "Directors and Senior Management" for further biographical details of Mr. Sun. However, Mr. Sun personally does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules and may not be able to solely fulfill the requirements of the Listing Rules. Therefore, our Company has appointed Ms. Chan, a solicitor of the High Court of Hong Kong and an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, who fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules to act as one of our joint company secretaries and to provide assistance to Mr. Sun for an initial period of three years from the [**REDACTED**] to enable Mr. Sun to acquire the "relevant experience" under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules. See "Directors and Senior Management" for further biographical details of Ms. Chan which satisfy the requirements under Note 1(a) to Rule 3.28 of the Listing Rules.

The following arrangements have been, or will be, put in place to assist Mr. Sun in acquiring the qualifications and experience as our Company's company secretary required under Rule 3.28 of the Listing Rules:

(a) Mr. Sun will endeavor to attend relevant training courses, including briefings on the latest changes to the relevant applicable Hong Kong laws and regulations and the Listing Rules, which will be organized by our Company's Hong Kong legal advisors on an invitation basis and seminars organized by the Stock Exchange for listed issuers from time to time;

(b) Ms. Chan will assist Mr. Sun to enable him to acquire the relevant experience (as required under Rule 3.28 of the Listing Rules) to discharge the duties and responsibilities as our company secretary of our Company;

(c) Ms. Chan will communicate regularly with Mr. Sun on matters relating to corporate governance, the Listing Rules and any other laws and regulations which are relevant to our Company and its affairs. Ms. Chan will work closely with, and provide assistance to, Mr. Sun in the discharge of his duties as a company secretary, including organizing our Company's Board meetings and Shareholders' general meetings; and

(d) Before expiry of Mr. Sun's initial term of appointment as the joint company secretary of our Company, we will evaluate his experience and seek the Stock Exchange's confirmation in order to determine if he has acquired the qualifications required under Rules 3.28 and 8.17 of the Listing Rules, and whether on-going assistance should be arranged so that Mr. Sun's appointment as our company secretary of our Company continues to satisfy the requirements under Rules 3.28 and 8.17 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with Rules 3.28 and 8.17 of the Listing Rules. Such waiver will be revoked immediately if and when Ms. Chan ceases to provide assistance to Mr. Sun or there are material breaches of the Listing Rules by our Company. Before the expiry of the initial three-year period, the qualification of Mr. Sun will be re-evaluated to determine whether the requirements as stipulated in Note 2 to Rule 3.28 of the Listing Rules can be satisfied.

[**REDACTED**]

WAIVERS

[**REDACTED**]

[**REDACTED**]

WAIVERS

[**REDACTED**]

WAIVER IN RELATION TO DISCLOSURE REQUIREMENTS WITH RESPECT TO CHANGES IN SHARE CAPITAL

Paragraph 26 of Appendix D1A to the Listing Rules requires this document to include the particulars of any alterations in the capital of any member of our Group within the two years immediately preceding the issue of this document.

As of the Latest Practicable Date, we have more than 180 subsidiaries. It would be unduly burdensome for us to disclose the required information in respect of all of our subsidiaries as our Company would have to incur additional costs and devote additional resources in compiling and verifying the relevant information for such disclosure, which would not be material nor meaningful to investors. The non-disclosure of such information will not prejudice the interests of our Shareholders or potential investors.

We have identified 16 subsidiaries (collectively, the "**Principal Subsidiaries**" and each a "**Principal Subsidiary**") that we consider are material to our operations and/or contributed significantly to our financial performance during the Track Record Period. None of the non-Principal Subsidiaries is individually material to us in terms of its contribution to our Company's total assets, total revenue or total net profits, or holds any major assets and intellectual property rights. By way of illustration, after intercompany eliminations, as of December 31, 2023 and 2024 and October 31, 2025, the aggregate assets of our Company and its Principal Subsidiaries represent 73.2%, 75.9% and 76.7% of our total assets as of December 31, 2023 and 2024 and October 31, 2025, respectively; the aggregate revenue of our Company and its Principal Subsidiaries for the years ended December 31, 2023 and 2024 and the ten months ended October 31, 2025 represents 83.3%, 89.1% and 89.8% of our total revenue for the relevant year/period, respectively; and the aggregate net profits of our Company and its Principal Subsidiaries for the years ended December 31, 2023 and 2024 and the ten months ended October 31, 2025 represent 71.6%, 69.6% and 80.4% of the Group's total net profits for the relevant year/period, respectively. None of the other subsidiaries of our Company that are not Principal Subsidiaries individually contributes 5% or more of our Group's total assets as of December 31, 2023 and 2024 and the ten months ended October 31, 2025 or 5% or more of our Group's revenue or net profits for each of the financial years ended December 31, 2023 and 2024 and the ten months ended October 31, 2025, respectively. Accordingly, the remaining subsidiaries which are not Principal Subsidiaries in our Group are relatively insignificant to the overall results of our Group.

We have disclosed the particulars of the changes in the share capital of our Company and the Principal Subsidiaries in the section headed "Statutory and General Information — A. Further Information About Our Principal Subsidiaries — 2. Changes in the Share Capital of Our Principal Subsidiaries" in Appendix IV to this document.

We have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under paragraph 26 of Appendix D1A to the Listing Rules, in respect of disclosing the particulars of any alteration in the capital of our subsidiaries that are not Principal Subsidiaries within the two years immediately preceding the issue of this document.