In preparation for the [**REDACTED**], our Company has sought the following from strict compliance with the relevant provisions of the Listing Rules.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rules 8.12 and 19A.15 of the Listing Rules, we must have sufficient management presence in Hong Kong. This will normally mean that at least two of our executive directors must be ordinarily resident in Hong Kong.

Our Group's management headquarters, senior management, business operations and assets are primarily based outside of Hong Kong. We consider that it would be practically difficult and commercially unreasonable for us to arrange for two executive Directors to be ordinarily resident in Hong Kong, either by relocation of our existing executive Directors or by appointment of additional executive Directors. As such, we do not have, and for the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 and Rule 19A.15 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirement of Rules 8.12 and 19A.15 of the Listing Rules. We will ensure that there is an effective channel of communication between the Stock Exchange and us by way of the following arrangements:

(i) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives who shall act at all times as the principal channel of communication with the Stock Exchange. These two authorized representatives appointed are Mr. PANG Xinyuan, an executive Director and chairman of our Board of our Company, and Mr. NG Tung Ching Raphael, a joint company secretary of our Company. Each of our authorized representatives will be readily contactable by the Stock Exchange by telephone, facsimile and/or e-mail to deal promptly with enquiries from the Stock Exchange. Both of our authorized representatives are authorized to communicate on our behalf with the Stock Exchange;

(ii) pursuant to Rule 3.20 of the Listing Rules, each Director will provide their contact information to the Stock Exchange and to the authorized representatives. This will ensure that the Stock Exchange and the authorized representatives should have means for contacting all Directors promptly at all times as and when required;

(iii) we will endeavour to ensure that each Director who does not ordinarily reside 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; and

(iv) pursuant to Rule 3A.19 of the Listing Rules, we have appointed Huatai Financial Holdings (Hong Kong) Limited as our compliance adviser, who will act as an additional channel of communication with the Stock Exchange in addition to our authorized representatives. The compliance advisor will have reasonable access, at all times during their appointment, to our authorized representatives, Directors and other officers of the Company, participate in the communication between the Stock Exchange and the Company and answer inquiries from the Stock Exchange.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary must be an individual who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary. The Stock Exchange considers the following academic or professional qualifications to be acceptable: (i) a member of The Hong Kong Institute of Chartered Secretaries; (ii) a solicitor or barrister (as defined in the Legal Practitioners Ordinance); or (iii) a certified public accountant (as defined in the Professional Accountants Ordinance).

In assessing "relevant experience," the Stock Exchange will consider the individual's: (i) length of employment with the issuer and other listed companies and the roles he/she played, (ii) familiarity with the Listing Rules and other relevant law and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code, (iii) relevant training taken and/or to be taken in addition to the minimum requirement of taking not less than fifteen hours of relevant professional training in each financial year under Rule 3.29 of the Listing Rules, and (iv) professional qualifications in other jurisdictions.

We have appointed Ms. DAI Qin ("**Ms. Dai**") and Mr. NG Tung Ching Raphael ("**Mr. Ng**") as our joint company secretaries. Biographical information of Ms. Dai and Mr. Ng is set out in the section headed "Directors and Senior Management" in this document. Ms. Dai has served as our secretary of the Board since September 2023. By virtue of Ms. Dai's substantial experience in corporate governance and her experience and familiarity with our Group, we believe that appointment of Ms. Dai as our company secretary would be beneficial for our Company. Furthermore, the principal business activities of the Group are conducted in China. Ms. Dai, who resides in China, is familiar with and has a thorough understanding of the operations of our internal business. Therefore, we believe that the appointment of Ms. Dai as a joint company secretary is in our Company's and the Shareholders' best interests and beneficial to our corporate governance.

Although Ms. Dai does not possess the specified qualification required by Rule 3.28 of the Listing Rules, the Directors believe that considering Ms. Dai's past experience in capital market related affairs and corporate governance matters, she is capable of discharging the functions of a joint company secretary with the assistance of Mr. Ng, the other joint company secretary of our Company who fully complies with the requirements under Rule 3.28 and 8.17 of the Listing Rules.

Accordingly, we have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to the appointment of Ms. Dai as our joint company secretary for a three-year period from the [**REDACTED**], in accordance with paragraphs 11 to 17 of Chapter 3.10 of the Guide for New Listing Applicants, on the conditions that: (i) Ms. Dai will endeavor to attend relevant training courses to enhance her knowledge of the applicable Hong Kong laws and regulations as well as the Listing Rules, and comply with the annual professional training requirement under Rule 3.29 of the Listing Rules; (ii) Mr. Ng, a member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, who fully complies with the requirements under Rules 3.28 and 8.17 of the Listing Rules, has been appointed to act as the other joint company secretary and will work closely with and to provide assistance to Ms. Dai in the discharge of her duties as a company secretary for an initial period of three years commencing from the [**REDACTED**] so as to enable Ms. Dai to acquire the relevant experience (as required under Rule 3.28(2) of the Listing Rules) to discharge the duties and responsibilities as a company secretary; and (iii) the waiver will be revoked immediately if and when Mr. Ng ceases to provide such assistance or if there are material breaches of the Listing Rules by our Company. Before the end of the three-year period, we shall demonstrate to the Stock Exchange's satisfaction and seek its confirmation that Ms. Dai, having had the benefit of Mr. Ng's assistance during the three-year period, has attained the relevant experience within the meaning of Rule 3.28 of the Listing Rules and is capable of discharging the functions of company secretary so that a further waiver would not be necessary.

WAIVER IN RESPECT OF ALTERATION 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 120 subsidiaries globally. 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 [**REDACTED**].

We have identified 16 subsidiaries as Major Subsidiaries that we consider are material to our operations and/or contributed significantly to our financial performance during the Track Record Period. By way of illustration, after intercompany eliminations, as of December 31, 2022, 2023 and 2024 and September 30, 2025, the aggregate assets of our Company and the Major Subsidiaries represent approximately 85.9%, 86.2%, 88.5% and 92.8% of our total assets, and for each of the financial years ended December 31, 2022, 2023 and 2024 and the nine months ended September 30, 2025, the aggregate revenue of our Company and the Major Subsidiaries represents approximately 82.6%, 77.3%, 76.9% and 84.5% of our total revenue, and the aggregate net profits of our Company and the Major Subsidiaries represent approximately 121.5%, 124.5%, 109.3% and

104.5% of the Group's total net profits. None of the other subsidiaries of our Company that are not Major Subsidiaries individually contributes to 5% or more of our Group's total assets as of December 31, 2022, 2023 or 2024 or September 30, 2025, or 5% or more of our Group's revenue or net profits for each of the financial years ended December 31, 2022, 2023 and 2024 and the nine months ended September 30, 2025. None of our subsidiaries other than the Major Subsidiaries held asset and intellectual property material to the financial position of our Company during the Track Record Period. Accordingly, the remaining subsidiaries of our Group which are not Major Subsidiaries 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 Major Subsidiaries in the section headed "Appendix IV — Statutory and General Information — A. Further Information About the Company" in 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 any member of our Group within the two years immediately preceding the issue of this document.

WAIVER IN RESPECT OF CONTINUING CONNECTED TRANSACTIONS

We have entered into certain transactions which will constitute continuing connected transactions of our Company under the Listing Rules following the completion of the [**REDACTED**]. We have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the announcement requirements as set out in Chapter 14A of the Listing Rules. See "Connected Transactions" in this document for further information of such continuing connected transaction and corresponding waiver.

[**REDACTED**]

[**REDACTED**]

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[**REDACTED**]

[**REDACTED**]

[**REDACTED**]