In preparation for the [**REDACTED**], our Company has sought the following waivers from strict compliance with the relevant provisions of the Hong Kong Listing Rules and exemption from compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance:

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

According to Rule 8.12 of the Listing Rules, a new applicant for a primary listing on the Stock Exchange must have a sufficient management presence in Hong Kong. This normally means that at least two of the executive Directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Listing Rules further provides that the requirement in Rule 8.12 of the Listing Rules may be waived by having regard to, among other considerations, our arrangements for maintaining regular communication with the Stock Exchange.

Considering that our headquarters is located in the PRC, and our principal business operations and management are carried out in the PRC, our executive Directors and senior management team are all based in the PRC to effectively oversee and manage our Group's business operations. Given this operational structure, we consider that it would be practically difficult, commercially unreasonable and operationally inefficient for our Company to arrange for two executive Directors to be ordinarily resident in Hong Kong, whether by relocating existing executive Directors or appointing additional ones. Such measures would impose significant costs and logistical challenges and would not be in the best interests of our Company or Shareholders. Therefore, we do not have, and do not contemplate to have, in the foreseeable future, sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rules 8.12 and 19A.15 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 the requirements under Rules 8.12 and 19A.15 of the Listing Rules. We will ensure that there is regular and effective communication between the Stock Exchange and us by way of the following conditions:

(a) we have appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Stock Exchange. The two authorized representatives (the "**Authorized Representatives**") are Mr. Tong, our chairman of the Board, an executive Director and the general manager of our Company, and Ms. Wang Jingjing ("**Ms. Wang**"), secretary of our Board, vice general manager, financial director and one of our joint company secretaries. In addition, Mr. Yuan Taotao ("**Mr. Yuan**"), who is ordinarily resident in Hong Kong, has been appointed as an alternate to the Authorized Representatives in order to assist the Authorized Representatives to communicate with the Stock Exchange. Each of the Authorized Representatives and the alternate authorized representative will be available to meet with the Stock Exchange in Hong Kong within a reasonable period of time upon the request of the Stock Exchange and will be readily contactable by telephone and email. Each of the Authorized Representatives and the alternate authorized representative is authorized to communicate on behalf of our Company with the Stock Exchange;

(b) when the Stock Exchange wishes to contact our Directors on any matter, each of the Authorized Representatives and the alternate authorized representative will have all necessary means to contact all of our Directors (including our independent non-executive Directors) promptly at all times. We have provided the Hong Kong Stock Exchange with the contact details (i.e., mobile phone number, office phone number, email address and fax number, if applicable) of all Directors to facilitate communication with the Stock Exchange. Our Directors will also provide the phone number of the place of his/her accommodation to the Authorized Representatives and the alternate authorized representative in the event that any Director expects to travel or otherwise be out of office;

(c) pursuant to Rule 3A.19 of the Listing Rules, we have retained Guolian Securities International Capital Market Co., Limited as our compliance advisor upon [**REDACTED**] for a period commencing on the [**REDACTED**] and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [**REDACTED**]. The Compliance Advisor will act as an additional channel of communication with the Stock Exchange and will be available to respond to enquiries from the Stock Exchange. The contact person of the Compliance Advisor will be fully available to answer enquiries from the Stock Exchange;

(d) any meetings between the Stock Exchange and the Directors may be arranged through the Authorized Representatives, the alternate authorized representative or our Compliance Advisor or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange promptly in respect of any change in the Authorized Representatives, the alternate authorized representative or its compliance advisor;

(e) each Director (including independent non-executive Directors) who is not ordinarily resident in Hong Kong has confirmed that each of them possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period in Hong Kong, when required; and

(f) we will appoint other professional advisors (including Hong Kong legal advisors) after the [**REDACTED**] to assist us in dealing with any questions which may be raised by the Stock Exchange and to ensure that there will be prompt and effective communication with the Stock Exchange.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules and Chapter 3.10 of the Guide for New Listing Applicants, a new applicant for listing on the Stock Exchange must appoint a company secretary who, by virtue of his or 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.

Note 1 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers that 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).

Note 2 to Rule 3.28 of the Listing Rules further provides that 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/she played;

(b) familiarity with the Listing Rules and other relevant law and regulations including the SFO, Companies Ordinance, the 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 (i.e. not less than 15 hours of relevant professional training in each financial year); and

(d) professional qualifications in other jurisdictions.

Pursuant to paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants, the Stock Exchange will consider a waiver application by an issuer in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include:

(a) whether the issuer has principal business activities primarily outside Hong Kong;

(b) whether the issuer was able to demonstrate the need to appoint a person who does not have the Acceptable Qualification (as defined under paragraph 9 of Chapter 3.10 of the Guide for New Listing Applicants) nor Relevant Experience (as defined under paragraph 9 of Chapter 3.10 of the Guide for New Listing Applicants) as a company secretary; and

(c) why the directors consider the individual to be suitable to act as the issuer's company secretary.

Further, pursuant to paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants, such waiver, if granted, will be for a fixed period of time (the "**Waiver Period**") and on the following conditions:

(a) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and

(b) the waiver will be revoked if there are material breaches of the Listing Rules by the issuer.

We have appointed Ms. Wang as one of our joint company secretaries. Ms. Wang joined our Group in September 2010 and currently serves as the secretary of our Board, vice general manager and financial director. She has day-to-day knowledge of our Company's affairs and has been responsible for overseeing our Group's corporate governance since her appointment as the board secretary in August 2016. Ms. Wang obtained the qualification of board secretary granted by the Shenzhen Stock Exchange in April 2012 and she has obtained the PRC legal profession qualification granted by the Ministry of Justice of the PRC in March 2010. For further details of Ms. Wang's background, see "Directors and Senior Management — Senior Management". We believe that appointing Ms. Wang as a joint company secretary is in the best interests of our Company and our Group's corporate governance, given her extensive experience and in-depth knowledge of our Company's operations, as well as her close working relationship with the Board and management. Ms. Wang has the necessary nexus to the Board and management to perform her duties effectively and efficiently. However, Ms. Wang does not currently possess the qualifications required under Rules 3.28 and 8.17 of the Listing Rules and may not solely fulfill the requirements of these rules at present.

To ensure compliance with the Listing Rules, we have appointed Mr. Yuan as the other joint company secretary. Mr. Yuan is a solicitor as defined under the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong) and meets the qualification requirements under Note 1 to Rule 3.28 of the Listing Rules. For further details of Mr. Yuan's background, see "Directors and Senior Management — Joint Company Secretaries". He will provide assistance to Ms. Wang in discharging her duties as a joint company secretary. This arrangement will be in place for an initial period of three years from the [**REDACTED**] to enable Ms. Wang to acquire the "relevant experience" under Note 2 to Rule 3.28 of the Listing Rules. During this period, Ms. Wang will work closely with Mr. Yuan and receive the necessary support and guidance to fully comply with the requirements of Rules 3.28 and 8.17 of the Listing Rules by the conclusion of the three-year period. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to Ms. Wang's appointment as a joint company secretary pursuant to Chapter 3.10 of the Guide for New Listing Applicants on the following conditions:

(a) Ms. Wang must be assisted by Mr. Yuan, who possesses the qualification and experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the validity period of the waiver; and

(b) the waiver is valid for a period of three years from the [**REDACTED**] and will be revoked immediately if and when Mr. Yuan ceases to provide such assistance or if there are material breaches of the Listing Rules by our Company.

Our Company will further ensure that Ms. Wang has access to the relevant training and support that would enhance her understanding of the Listing Rules and the duties of a company secretary of an issuer [**REDACTED**] on the Stock Exchange, and to receive updates on the latest changes to the applicable Hong Kong laws, regulations and the Listing Rules. It is anticipated that Ms. Wang will gain experience with the assistance of Mr. Yuan. Before the end of the initial three-year period, we will evaluate the then experience of Ms. Wang in order to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied at the time and on-going assistance would be needed. We would then endeavor to demonstrate to the satisfaction of the Stock Exchange that Ms. Wang, having had the benefit of Mr. Yuan's assistance for three years, would then have acquired the "relevant experience" within the meaning of Rule 3.28 of the Listing Rules so that a further waiver would not be necessary.

WAIVERS AND EXEMPTION IN RESPECT OF PARTICULARS OF INFORMATION OF OUR SUBSIDIARIES

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

Paragraph 29(1) of Appendix D1A to the Listing Rules and paragraph 29 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance require this document to include, information in relation to the name, the date and place of incorporation, the general nature of the business, the issued capital and the proportion of the issued capital held or intended to be held, of every company, whether public or private (if applicable), the whole of the capital of which or a substantial proportion thereof is held or intended to be held, or whose profits or assets make or will make a material contribution to the figures in the auditors' report or to the next financial statements of the company.

As of the Latest Practicable Date, we have 45 subsidiaries globally. It would be unduly burdensome for us to disclose the required information in respect of each of our subsidiaries, as our Company would have to incur additional costs and devote significant resources to compiling and verifying the relevant information for such disclosure, which would not be material nor meaningful to [**REDACTED**] save for the Major Subsidiaries as referred to below.

We have identified 27 subsidiaries (collectively, the "**Major Subsidiaries**" and each a "**Major Subsidiary**") that we consider to be material to our operations and/or to have contributed significantly to our financial performance during the Track Record Period. By way of illustration, the Major Subsidiaries (without intercompany eliminations) have, in aggregate, accounted for approximately (i) 48.2%, 65.5% and 82.5% of our revenue for each of the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025, respectively; and (ii) 158.0%, 210.3% and 260.1% of our total assets as of December 31, 2023 and 2024 and September 30, 2025, respectively. Additionally, certain Major Subsidiaries hold assets, or licenses and permits that are considered by the Directors to be material to our Group's business and operations.

None of the other subsidiaries of our Company that are not Major Subsidiaries have individually contributed 5% or more of our Group's revenue and net profits during each period within the Track Record Period, or total assets as of December 31, 2023 or 2024 or September 30, 2025, nor hold any assets, intellectual property rights, proprietary technologies or licenses and permits that are considered by the Directors to be material to our Group's business and operations. Accordingly, the remaining subsidiaries which are not Major

Subsidiaries of our Group are relatively insignificant to the overall results of our Group, and the non-disclosure of information about them would not prejudice the interests of our Shareholders and the [**REDACTED**]. Rather, the disclosure of the required information in respect of our Company and the Major Subsidiaries already provides sufficient information that is reasonably necessary for potential [**REDACTED**] to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of our Group, its profits and losses and the rights attaching to the securities for which [**REDACTED**] is sought.

We have disclosed the particulars of the changes in share capital of our Company and the Major Subsidiaries in "Statutory and General Information — Further Information About Our Group — Changes in Share Capital of Our Company" and "Statutory and General Information — Further Information About Our Group — Changes in Share Capital of Our Major Subsidiaries", respectively, in Appendix V to this document. We have also disclosed the corporate information (including name, principal business activities, place and date of incorporation and the interest held by our Group) of the Major Subsidiaries as required under Paragraph 29(1) of Appendix D1A to the Listing Rules and paragraph 29 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance in "History, Development and Corporate Structure", and the share capital of the Major Subsidiaries in Note 1 to the Accountants' Report in Appendix I to this document.

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange [has granted] us, waivers from strict compliance with the requirements under paragraphs 26 and 29(1) of Appendix D1A to the Listing Rules, in respect of disclosing (i) 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, and (ii) information in relation to the name, date and place of incorporation, public or private status, the general nature of business, the issued capital and the proportion thereof held or intended to be held in this document.

We have applied for, and the SFC [has granted] us, a certificate of exemption from strict compliance with the requirements under paragraph 29 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance in respect of disclosing the information of our subsidiaries which are not Major Subsidiaries as required under paragraph 29 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance. The exemption is granted by the SFC on the conditions that: (i) the particulars of the exemption are disclosed in this document; and (ii) this document is issued on or before [**REDACTED**].

[**REDACTED**]

[REDACTED]

[REDACTED]