
WAIVERS AND EXEMPTIONS

In preparation for the [REDACTED], we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemptions from strict compliance with the relevant provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance:

<u>Rules</u>	<u>Subject matter</u>
Rules 8.12 and 19A.15 of the Listing Rules . .	Management presence in Hong Kong
Rules 3.28 and 8.17 of the Listing Rules	Appointment of joint company secretaries
Rule 19A.18(1) of the Listing Rules	Appointment of an independent non-executive Director being ordinarily resident in Hong Kong
Paragraphs 13, 26, 27, 29(1) and 45(2) of Appendix D1A to the Listing Rules and paragraphs 25 and 29 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance . .	Particulars of information of our subsidiaries
Rule 17.02(1)(b) of, and Paragraph 27 of Appendix D1A to the Listing Rules and Paragraph 10(d) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance	Disclosure requirements in respect of outstanding share options
Chapter 14A of the Listing Rules	Continuing connected transaction
Rules 4.04(2) and 4.04(4)(a) of the Listing Rules	Acquisitions after the Track Record Period

[REDACTED]

[REDACTED]

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rules 8.12 and 19A.15 of the Listing Rules, an issuer must have sufficient management presence in Hong Kong and, in normal circumstances, at least two of the issuer's executive directors must be ordinarily resident in Hong Kong.

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Our Company does not, and for the foreseeable future will not, have two executive Directors who are ordinarily resident in Hong Kong for the purpose of satisfying Rules 8.12 and 19A.15 of the Listing Rules. Our Group’s business operations and assets are primarily based outside Hong Kong, and it would be practically difficult and not commercially necessary for us to relocate our executive Directors to Hong Kong, or to appoint additional executive Directors for the purpose of satisfying 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 Rules 8.12 and 19A.15 of the Listing Rules on the basis that the following measures have been adopted by us:

- (a) pursuant to Rule 3.05 of the Listing Rules, we have appointed two authorized representatives, Ms. Wang, chairlady of our Board, executive Director and general manager, and Ms. Leung Wai Yan (“**Ms. Leung**”), our joint company secretary, who will act as our principal channel of communication with the Stock Exchange. Each of our authorized representatives is ordinarily resident in Hong Kong and will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and/or email. Each of our authorized representatives is authorized to communicate on our behalf with the Stock Exchange. Our Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and Ms. Leung, our joint company secretary, has also been authorized to accept service of legal process and notices in Hong Kong on behalf of our Company;
- (b) both of our authorized representatives have means to contact all our Directors (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors for any matters. Our Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with the Stock Exchange within a reasonable period of time, when required. Each of our Directors has provided his/her respective mobile phone numbers, office phone numbers, fax numbers and email addresses (where available) to our authorized representatives. In the event that a Director expects to travel, he/she will endeavor to provide the phone number of the place of his/her accommodation to our authorized representatives or maintain an open line of communication via his/her mobile phone. Each of our Directors and authorized representatives has provided his/her mobile phone numbers, office phone numbers, fax numbers and email addresses (where available) to the Stock Exchange;
- (c) pursuant to Rule 3A.19 of the Listing Rules, we have appointed Frontpage Capital Limited as our compliance advisor (the “**Compliance Advisor**”), which has access at all times to our authorized representatives, Directors, senior management and other officers of our Company, and will act as an additional channel of communication between the Stock Exchange and us; and
- (d) meetings between the Stock Exchange and our Directors could be arranged through our authorized representatives or the Compliance Advisor, or directly with our Directors within a reasonable time frame. We will promptly inform the Stock Exchange of any changes of our authorized representatives and/or the Compliance Advisor.

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JOINT COMPANY SECRETARIES

According to Rules 3.28 and 8.17 of the Listing Rules and Chapter 3.10 of the Listing Guide, the secretary of an issuer must be a person who has the requisite knowledge and experience to discharge the functions of the company secretary and is either (i) a member of the Hong Kong Chartered Governance Institute, a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong) or a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong); or (ii) 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 a company secretary.

According to Chapter 3.10 of the Listing Guide, the waiver under Rule 3.28 of the Listing Rules will be granted for a fixed period of time, but in any case, will not exceed three years from the [REDACTED] and on the conditions that (i) the company secretary in question must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 and is appointed as a joint company secretary throughout the waiver period; and (ii) the waiver can be revoked if there are material breaches of the Listing Rules by our Company.

We have appointed Ms. Xiao Yunxi (“**Ms. Xiao**”) and Ms. Leung as our joint company secretaries. Ms. Xiao joined our Group in September 2009 and was appointed as our Board secretary on July 5, 2024. She is primarily responsible for the corporate governance, investor relations and company secretarial matters of our Group. Our Directors are of the view that, having regard to Ms. Xiao’s thorough understanding of the overall business operations and corporate governance matters of our Group, she is considered as a suitable person to act as a company secretary of our Company. In addition, as our headquarters and principal business operations are substantially based and conducted in the PRC, our Directors believe that it is necessary to appoint Ms. Xiao as a joint company secretary whose presence in the headquarters of our Group enables her to attend the day-to-day corporate secretarial matters of our Group and to take the necessary actions in an effective and efficient manner.

However, given that Ms. Xiao does not possess a qualification stipulated in Rule 3.28(1) of the Listing Rules nor the “relevant experience” set out in Rule 3.28(2) of the Listing Rules, she is not able to solely fulfill the requirements as a company secretary of a listed issuer stipulated under Rules 3.28 and 8.17 of the Listing Rules. In order to provide support to Ms. Xiao, we have appointed Ms. Leung, an associate member of The Hong Kong Institute of Chartered Secretaries and an associate member of The Chartered Governance Institute in the United Kingdom, who is qualified under Rule 3.28 of the Listing Rules, to act as the other joint company secretary to closely work with and provide support to Ms. Xiao during the waiver period so as to enable Ms. Xiao to acquire the relevant experience (as required under Rule 3.28(2) of the Listing Rules) to duly discharge her duties as a company secretary of a listed issuer.

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 the appointment of Ms. Xiao as our joint company secretary on the condition that Ms. Xiao will be assisted by Ms. Leung as our joint company secretary throughout the waiver period. By virtue of her experience in corporate secretarial practice, Ms. Leung is, in our Directors’ opinion, a qualified and suitable person to render assistance to Ms. Xiao so as to enable her to acquire the relevant experience (as required under Rule 3.28(2) of the Listing Rules) to duly discharge her duties. In addition, Ms. Xiao will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance her knowledge of the Listing Rules during the waiver period. Our

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Company will further ensure that Ms. Xiao has access to the relevant training and support that would enhance his understanding of the Listing Rules and the duties of a company secretary of an issuer listed on the Stock Exchange.

Such waiver will be revoked immediately if and when Ms. Leung ceases to provide such assistance or our Company commits any material breaches of the Listing Rules during the waiver period. Before the expiry of such three-year period, we will liaise with the Stock Exchange to enable it to assess the then experience of Ms. Xiao, having had the benefit of Ms. Leung’s assistance for three years, will have acquired the relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

See “Directors and Senior Management” for the biographical information of Ms. Xiao and Ms. Leung.

APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR BEING ORDINARILY RESIDENT IN HONG KONG

Pursuant to Rule 19A.18(1) of the Listing Rules, our Company, as a PRC-incorporated issuer, is required to appoint at least one independent non-executive Director being ordinarily resident in Hong Kong.

Currently, all the independent non-executive Directors reside in the PRC. Our Company does not have, and will not have upon the [REDACTED], any independent non-executive Director who is ordinarily resident in Hong Kong.

Accordingly, we have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rule 19A.18(1) of the Listing Rules until the end of the term of office (being June 26, 2027), or the resignation or removal, of any independent non-executive Director, whichever is earlier, based on the following grounds:

- (a) there are practical difficulties for our Company to change any current independent non-executive Director or appoint an additional independent non-executive Director who ordinarily resides in Hong Kong upon the [REDACTED]. Our independent non-executive Directors have been re-appointed to serve on the Board with a three-year term of office from June 27, 2024. Proposing the replacement of any of them after their re-appointment may create confusion in the market and undermine investor confidence and raise concerns regarding the stability of governance practices. Moreover, the number of Directors and the composition of the Board (eight Directors, including three independent non-executive Directors) are stipulated in the Articles of Association. Appointment of an additional independent non-executive Director who ordinarily resides in Hong Kong would require the amendment to the Articles of Association, for which our Company has to comply with certain procedures as required under the Articles of Association, the listing rules of the Shenzhen Stock Exchange and other applicable laws and regulations of the PRC, all of which could be time consuming and will distract the current focus of the senior management;
- (b) our current independent non-executive Directors, with economics, law and accounting backgrounds and qualifications, are highly recognized in their fields and industries, continue to provide independent judgment and valuable industrial experience to the Board, and have extensive experience supervising listed issuers for the interest of the Shareholders and potential investors. The current independent non-executive Directors are familiar with our

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business and operations and the management of our Board and senior management, whose experience and contribution to the Board are invaluable to our Group. Replacing any one of them with an individual ordinarily residing in Hong Kong may not be beneficial to our Company and our Shareholders as a whole because (i) it may take our Company substantial time and efforts to identify a candidate as suitable as the current independent non-executive Directors, as such candidate with equivalent background, skills, experience and qualifications is not widely available in the market; (ii) it may take our Company substantial time and efforts to identify a candidate who meets the requirements under the listing rules of the Shenzhen Stock Exchange and other applicable laws and regulations of the PRC; and (iii) it would take any new independent non-executive Director a significant amount of time to understand our Group, the current trend of the market and industry, and other relevant factors that are crucial to the development and growth of our Group; and

- (c) upon the [REDACTED], our Company will have satisfactory corporate governance practices and arrangements to maintain regular communication with the Stock Exchange during the waiver period, in particular, our Company has appointed two authorized representatives, and will provide the contact details of the authorized representatives and the Directors to ensure the Stock Exchange has access to our Company and our Directors. Our Company will also appoint other professionals who are familiar with the relevant legal and regulatory issues and business environment in Hong Kong, such as the Compliance Advisor and Hong Kong legal advisors, to ensure our compliance with the Listing Rules after completion of the [REDACTED]. Pursuant to Rule 3A.19 of the Listing Rules, our Company has appointed Frontpage Capital Limited as our Compliance Advisor, the term of office of which shall commence on the [REDACTED] and continue until the later of (i) the date on which our Company complies with the requirements under Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year immediately following the [REDACTED], or (ii) the appointment of an independent non-executive Director who will be ordinarily resident in Hong Kong has been confirmed and approved, and will designate Mr. Chan Man Kay, an ordinary resident in Hong Kong and a director of the Compliance Advisor, to serve as a channel of communication with the Stock Exchange additional to the authorized representatives and Directors during the aforesaid appointment period and the period for which the waiver in respect of the appointment of an independent non-executive director ordinarily resident in Hong Kong is in force.

PARTICULARS OF INFORMATION OF OUR SUBSIDIARIES

Paragraphs 13 and 26 of Appendix D1A to the Listing Rules require this document to include the particulars of any commissions, discounts, brokerages or other special terms granted in connection with the issue or sale of any capital of, and 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.

Paragraph 27 of Appendix D1A to the Listing Rules require this document to include particulars of any capital of any member of the Group which is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option, and the name and address of the grantee, or an appropriate negative statement.

Paragraph 25 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires particulars of the authorized debentures of our Company and its subsidiaries to be disclosed in this document.

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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, date and place of incorporation, the public or private status and the general nature of the business, the issued capital and the proportion thereof held or intended to be held, of every company (a) the whole of the capital of which or a substantial proportion thereof is held or intended to be held by our Company, or (b) whose profits or assets make, or will make a material contribution to the figures in the Accountants’ Report or to our Company’s next financial statements.

Paragraph 45(2) of Appendix D1A to the Listing Rules requires to disclose the name of each person (other than Directors or chief executive of our Company), who is directly or indirectly interested in 10% or more of the issued voting shares of any other member of our Group and the amount of each of such person’s interest in such securities, together with particulars of any options in respect of such securities.

As of the Latest Practicable Date, we had more than 200 subsidiaries globally. The disclosure of the above required information about all our subsidiaries would be unduly burdensome for us as we would incur additional costs and have to allocate additional resources to the preparation and verification of the relevant information for such disclosure, while such information would not be material or meaningful to investors. The non-disclosure of such information in respect of the non-Major Subsidiaries will not prejudice the interest of the investing public.

We have identified 17 Major Subsidiaries that we consider material, taking into account various factors including the significance of their business segments and financial contribution as well as our Group’s strategies. By way of illustration, the aggregate revenue of our Company and the Major Subsidiaries (before inter-company eliminations) accounted for 256.8%, 240.4%, 227.2% and 196.0% of the total revenue of our Group (after inter-company eliminations) for the years ended December 31, 2022, 2023 and 2024 and the nine months ended September 30, 2025, respectively; and the aggregate total assets of our Company and the Major Subsidiaries (before inter-company eliminations) accounted for 250.0%, 208.2%, 236.0% and 213.5% of the total assets of our Group (after inter-company eliminations) as of December 31, 2022, 2023 and 2024 and September 30, 2025, respectively; and the aggregate net profits of our Company and the Major Subsidiaries (before inter-company eliminations) accounted for 92.8%, 113.8%, 86.8% and 81.7% of the net profits of our Group (after inter-company eliminations and deduction of share of profits of associates and a joint venture) for the years ended December 31, 2022, 2023 and 2024 and the nine months ended September 30, 2025, respectively. Save for the Major Subsidiaries, none of our other subsidiaries, on a standalone basis, recorded revenue that accounted for over 5% of the revenue of our Group for the years ended December 31, 2022, 2023 and 2024 and the nine months ended September 30, 2025, or held over 5% of the total assets of our Group as of December 31, 2022, 2023 and 2024 and September 30, 2025, respectively.

We have disclosed the particulars of the changes in the share capital of our Company and the Major Subsidiaries, if any, in “Appendix IV—Statutory and General Information—A. Further Information about Our Group.” We have also disclosed the corporate information (including name, principal business activities, place and date of incorporation and the interest held by the 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 and Corporate Structure,” and the share capital of the Major Subsidiaries in Note 15 to the Accountants’ Report as set out in Appendix I to this document. We have also disclosed in “Appendix IV—Statutory and General Information” particulars of any capital of the Major Subsidiaries which is under option, or agreed conditionally or unconditionally to be put under option. In addition, details of each person (other than Directors or chief executive of our Company) of our Group who is interested in 10% or more of the issued voting shares of any Major Subsidiaries and the amount of each

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of such person’s interest in such securities, together with particulars of any options in respect of such securities, if any, are disclosed in “Appendix IV —Statutory and General Information—C. Further Information about Directors, Chief Executive and Substantial Shareholders of Our Company.”

We have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under paragraphs 13, 26, 27, 29(1) and 45(2) of Appendix D1A to the Listing Rules in respect of disclosing the following information of our subsidiaries which are not Major Subsidiaries:

- (a) particulars of any commissions, discounts, brokerages or other special terms granted in connection with the issue or sale of any capital, or the particulars of any alterations in the capital within the two years immediately preceding the issue of this document;
- (b) particulars of any capital which is under option or agreed to be put under option;
- (c) 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; and
- (d) the name of each person (other than Directors or chief executive of the Company), who is directly or indirectly interested in 10% or more of the issued voting shares and such person’s shareholding.

We have applied for, and the SFC [has granted] us, a certificate of exemption from strict compliance with the requirements under paragraphs 25 and 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 paragraphs 25 and 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].

DISCLOSURE REQUIREMENTS IN RESPECT OF OUTSTANDING SHARE OPTIONS

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribe certain disclosure requirements in relation to the share options granted by our Company (the “Share Option Disclosure Requirements”):

- (a) Rule 17.02(1)(b) of the Listing Rules stipulates that all the terms of a scheme must be clearly set out in this document. Our Company is also required to disclose in this document full details of all outstanding options and their potential dilution effect on the shareholdings upon [REDACTED] as well as the impact on the [REDACTED] arising from the exercise of such outstanding options;
- (b) Paragraph 27 of Appendix D1A to the Listing Rules requires our Company to set out in this document particulars of any capital of any member of our Group that is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option, and the name and address of the grantee; and

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- (c) under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the number, description and amount of any shares in or debentures of the company which any person has, or is entitled to be given, an option to subscribe for, together with the particulars of the option, that is to say, (i) the period during which it is exercisable; (ii) the price to be paid for shares or debentures subscribed for under it; (iii) the consideration (if any) given or to be given for it or for the right to it; and (iv) the names and addresses of the persons to whom it or the right to it was given or, if given to existing shareholders or debenture holders as such, the relevant shares or debentures must be specified in the document.

Pursuant to paragraphs 6 of Chapter 3.6 of the Listing Guide, in general, the Stock Exchange would grant waivers from disclosing the names and addresses of certain grantees in the [REDACTED] document.

Pursuant to paragraph 7 of Chapter 3.6 of the Listing Guide, a waiver from the Share Option Disclosure Requirements is at least subject to the following conditions (the “**Waiver Conditions**”):

- (a) demonstrating that the disclosure required under the relevant Listing Rules would be irrelevant or unduly burdensome;
- (b) disclosing the following in this document:
- (i) for each of the grantees who is (1) a Director, (2) a member of the senior management, or (3) a connected person, all the particulars required under the Share Option Disclosure Requirements;
 - (ii) for the remaining grantees, on an aggregate basis, (1) the aggregate number of grantees and the number of shares underlying the options; (2) the exercise period of each option; (3) the consideration paid for the options; and (4) the exercise price of the options; and
 - (iii) (1) the aggregate number of underlying Shares required to be issued to satisfy the options; (2) the percentage of such aggregate number of underlying Shares to the issued share capital; and (3) the dilution effect and impact on [REDACTED] upon full exercise of the options under the Share Option Incentive Plans.
- (c) making available for public inspection a full list of all grantees under the Share Option Incentive Plans with all the particulars required under the Share Option Disclosure Requirements.

Our Company and its subsidiaries may, from time to time, adopt share option incentive plans. For details of the Share Option Incentive Plans which involve the issuance of new A Shares, see section headed “Appendix IV—Statutory and General Information—D. Share Option Incentive Plans.”

As of the Latest Practicable Date, the total number of A Shares underlying all outstanding options granted under the Share Option Incentive Plans amounted to 333,434,949, representing [REDACTED]% of the total number of Shares in issue immediately after completion of the [REDACTED] (assuming that the [REDACTED] and the outstanding options granted under the Share Option Incentive Plans and the conversion rights for the outstanding Convertible Bonds are not exercised, and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]), of which (i) options to subscribe for 6,651,000 A Shares were held by three Directors;

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(ii) options to subscribe for 950,000 A Shares were held by two other members of our senior management; and (iii) options to subscribe for 53,035,500 A Shares were held by 28 connected persons who are also our employees and are only connected persons at the subsidiary level (the “**Other Connected Persons**”). For further details of the Share Option Incentive Plans, see “Appendix IV—Statutory and General Information—D. Share Option Incentive Plans.”

We have applied to (i) the Stock Exchange for a waiver from strict compliance with the requirements under Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix D1A to the Listing Rules and (ii) the SFC for an exemption from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance pursuant to section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in connection with the disclosure of certain details relating to the options and certain grantees in this document on the grounds that the waiver and the exemption will not prejudice the interest of the investing public and strict compliance with the Share Option Disclosure Requirements would be unduly burdensome for our Company for the following reasons, among others:

- (a) given that over 4,000 grantees (who are not Directors, members of our senior management or Other Connected Persons) are involved for the granting of outstanding options, strict compliance with the Share Option Disclosure Requirements in setting out full details of all the grantees under the Share Option Incentive Plans in this document would be costly and unduly burdensome for us in light of a significant increase in cost and timing for information compilation and document preparation. For example, we would need to collect and verify the addresses of a large number of grantees to meet the Share Option Disclosure Requirements and the disclosure of personal information of each grantee may require the consent of all grantees to comply with personal information privacy laws and principles;
- (b) full disclosure of the options under the Share Option Incentive Plans granted to each grantee could provide our employees with access to information about the remuneration of their peers or other employees, which may have a negative impact on employee morale, lead to negative internal competition and result in increased costs of recruiting and retaining talents. On the contrary, not disclosing such details in full will allow us more flexibility in determining our remuneration policies and details;
- (c) full disclosure of the details of the grantees and the options granted to them will provide competitors with details of our employee remuneration and facilitate their recruitment activities, which may affect our Group’s ability to recruit and retain valuable personnel;
- (d) the grant and exercise in full of the options under the Share Option Incentive Plans will not cause any material adverse impact to the financial position of our Group;
- (e) there will not be any new H Shares issued under the Share Option Incentive Plans as the Share Option Incentive Plans are share option incentive plans which involve issue of A Shares only;
- (f) non-compliance with the Share Option Disclosure Requirements would not prevent us from providing our potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and

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- (g) material information relating to the Share Option Incentive Plans, including most of the information required under the Waiver Conditions, has been disclosed in this document to provide [REDACTED] with sufficient information to make an informed assessment of the potential dilutive effect and impact on earnings per Share of the options granted under the Share Option Incentive Plans in making their [REDACTED] decision.

In addition, for the following considerations, we further apply to the Stock Exchange for a waiver from strict compliance with the Waiver Conditions, so that we are not required to (i) disclose, on an individual basis, the particulars of the options granted to the Other Connected Persons; and (ii) make available a full list of all grantees for public inspection:

- (a) the Other Connected Persons are only connected persons at the subsidiary level. Individual disclosure of the grant details of such persons would expose sensitive information about our talent management strategies and remuneration policies and provide competitors with specific information that could be used for targeted solicitation of our personnel, potentially compromising our Group’s efforts to attract and retain key talent and impacting our Group’s business operations and development. In addition, the options granted to the Other Connected Persons in aggregate only accounted for a minimal portion of the total issued Shares of our Company; and
- (b) making available a full list of all grantees for public inspection will not only provide our employees with access to information about the remuneration of their peers or other employees, leading to negative impact on employee morale, negative internal competition and increased recruiting and retention costs, but also provide competitors with our employee remuneration details, facilitating their recruiting activities and compromising our retention efforts.

Therefore, we have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the Share Option Disclosure Requirements on the conditions that:

- (a) on an individual basis, full details of the options under the Share Option Incentive Plans granted by our Company to each of the Directors and members of our senior management, will be disclosed in “Appendix IV—Statutory and General Information —D. Share Option Incentive Plans” as required under the Share Option Disclosure Requirements. With respect to the options granted to the Other Connected Persons, the following are disclosed on an aggregated basis in this document: (i) the number of grantees, the types of Share Option Incentive Plans and the number of Shares underlying the Share Option Incentive Plans as of the Latest Practicable Date; (ii) the consideration paid for the grant of the options; and (iii) the exercise period and the exercise price of the Share Option Incentive Plans;
- (b) in respect of the options under the Share Option Incentive Plans granted to the remaining grantees (being the grantees who are not our Directors, members of our senior management or Other Connected Persons), disclosure will be made, on an aggregate basis, categorized into lots based on the number of Shares underlying each individual grantee, being (1) (i) 1 to 20,000; (ii) 20,001 to 50,000; and (iii) 50,001 or above for options which are not yet exercisable; and (2) (i) 1 to 10,000; and (ii) 10,001 to 20,000 for options which are exercisable, and for each lot of Shares, the following details are disclosed in this document, including (1) the aggregate number of such grantees and the number of Shares underlying the outstanding options as of the Latest Practicable Date; (2) the consideration paid for the grant of the options; and (3) the exercise period of the options and the exercise price for the options;

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- (c) aggregate number of Shares underlying the options granted under the Share Option Incentive Plans and the percentage to our total issued share capital represented by such number of Shares as of the Latest Practicable Date;
- (d) the dilutive effect and impact on earnings per Share upon the full exercise of the outstanding options granted under the Share Option Incentive Plans will be disclosed in "Appendix IV—Statutory and General Information—D. Share Option Incentive Plans;"
- (e) a summary of the major terms of the Share Option Incentive Plans will be disclosed in "Appendix IV—Statutory and General Information—D. Share Option Incentive Plans;"
- (f) the grant of a certificate of exemption under the Companies (Winding Up and Miscellaneous Provisions) Ordinance from the SFC exempting our Company from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance; and
- (g) the particulars of the waiver will be disclosed in this document.

We have applied for, and the SFC [has granted] us, a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the conditions that:

- (a) on an individual basis, full details of the options under the Share Option Incentive Plans granted by our Company to each of our Directors and members of our senior management will be disclosed in "Appendix IV—Statutory and General Information—D. Share Option Incentive Plans" as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance. With respect to the options granted to the Other Connected Persons, the following are disclosed on an aggregated basis in this document: (i) the number of grantees, the types of Share Option Incentive Plans and the number of Shares underlying the Share Option Incentive Plans as of the Latest Practicable Date; (ii) the consideration paid for the grant of the options; and (iii) the exercise period and the exercise price of the Share Option Incentive Plans;
- (b) in respect of the options under the Share Option Incentive Plans granted to remaining grantees (being the other grantees who are not our Directors, members of our senior management or the Other Connected Persons), disclosure will be made, on an aggregate basis, categorized into lots based on the number of Shares underlying each individual grantee, being (1) (i) 1 to 20,000; (ii) 20,001 to 50,000; and (iii) 50,001 or above for options which are not yet exercisable; and (2) (i) 1 to 10,000; and (ii) 10,001–20,000 for options which are exercisable, and for each lots of Share, the following details are disclosed in this document, including (1) the aggregate number of such grantees and the number of Shares underlying the outstanding options as of the Latest Practicable Date; (2) the consideration paid for the grant of the options; and (3) the exercise period of the options and the exercise price for the options; and
- (c) the particulars of the exemption will be disclosed in this document which will be issued on or before [REDACTED].

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CONTINUING CONNECTED TRANSACTIONS

We have entered into certain transactions which will constitute continuing connected transactions for our Company under the Listing Rules after the [REDACTED].

We have applied for, and the Stock Exchange [has granted] us, waivers from strict compliance with the announcement requirement under Chapter 14A of the Listing Rules in respect of the continuing connected transaction as disclosed in “Connected Transactions—B. Continuing Connected Transactions subject to the Reporting, Annual Review and Announcement Requirements but exempt from the Circular and Independent Shareholders’ Approval Requirements.”

See “Connected Transactions” for further information.

ACQUISITIONS AFTER THE TRACK RECORD PERIOD

Pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules, a new listing applicant is required to include in its accountants’ report in the [REDACTED] document the results and balance sheets of any subsidiary or business acquired, agreed to be acquired or proposed to be acquired since the date to which the latest audited financial statements of the listing applicant have been made up in respect of each of the three financial years immediately preceding the issue of the [REDACTED] document, or since the incorporation of such subsidiary or the commencement of such business if this occurred less than three years prior to such issue, or such shorter period as may be acceptable to the Stock Exchange. For the purpose of Rules 4.04(2) and 4.04(4) of the Listing Rules, “acquisition of business” includes acquisition of associates and any equity interest in another company.

Since the end of the Track Record Period, our Group has made or proposed to make acquisitions and investments in certain companies (the “**Target Companies**”), details of which are set out below (the “**Acquisitions**”).

No.	Name of the Target Companies ⁽¹⁾	Acquisition consideration	Percentage of shareholding ⁽²⁾	Principal business activities	Reasons for the Acquisitions	Status
1.	Leoni Wiring Systems (Pune) Private Limited ⁽³⁾	EUR6,200,000 ⁽⁴⁾	100%	Manufacturing and sales of wiring and cable systems	Expanding our business of wiring and cable systems	Pending on overseas regulatory approvals
2.	Anhui Zhuodun Security Technology Co., Ltd. (安徽拙盾安全技術有限公司)	RMB20,000,000	Approximately 4.5%	Manufacturing and trading of automotive safety system related products	Strategically tapping into new market of automotive safety system related products	Completed on December 16, 2025
3.	Dejinchang Investment Limited (德晉昌投資有限公司)	HK\$460,000,000 ⁽⁵⁾	100%	Manufacturing and trading of copper wires	Enhancing our copper wire production capacity and strengthening control over raw material quality and specifications	Completed on December 3, 2025

WAIVERS AND EXEMPTIONS

No.	Name of the Target Companies ⁽¹⁾	Acquisition consideration	Percentage of shareholding ⁽²⁾	Principal business activities	Reasons for the Acquisitions	Status
4.	Beijing Yunji Technology Co., Ltd. (北京雲迹科技股份有限公司).	HK\$19,742,400	Approximately 0.3%	Offering robots and functional kits, complemented by services under AI digitalization system	Strategically tapping into new market of hospitality robotic-based AI agents	Completed on October 16, 2025
5.	Nreal Ltd..	US\$10,000,000	Approximately 1.2%	Manufacturing and sales of AR glasses and relevant products	Expanding our business of AR glasses and relevant products	Settled the consideration on February 2, 2026
6.	Company A ⁽⁶⁾	RMB35,000,000	26.3%	Manufacturing and sales of semiconductor process consumables	Enhancing our vertical integration of the industrial chain	In the process of contract negotiation

Notes:

- (1) To the best of our Directors’ knowledge, information and belief after having made all reasonable enquiry, each of the Target Companies, the vendors and their ultimate beneficial owners is an Independent Third Party.
- (2) The percentage of shareholding represents our Company’s total shareholding in the Target Companies after the completion of the Acquisitions.
- (3) In January 2025, we entered into an option agreement with L2-Beteiligungs GmbH (“L2”) pursuant to which, among others, L2 granted us a call option and we granted L2 a put option in relation to the entire shares in Leoni Wiring Systems (Pune) Private Limited, exercisable under certain conditions including regulatory approvals. As of the Latest Practicable Date, neither the call option nor the put option had been exercised.
- (4) The consideration of EUR6,200,000 will be increased by an amount of EUR77,500 for every three months from the closing date of the purchase of the share capital of the Target Company by L2, which was determined after arm’s length negotiation by the parties taking into account of the industry positions, technical expertise and business prospects of the Target Company.
- (5) The consideration shall be settled as to HK\$130,000,000 by cash and as to HK\$330,000,000 by the allotment and issuance of new shares by Time Interconnect to the vendor.
- (6) The names of the Target Company is not disclosed because (i) we have entered into confidentiality agreement and do not have consent for such disclosure; and (ii) given that we have not yet entered into legally binding agreements with respect to the Acquisition as of the Latest Practicable Date and the competitive nature of the industries in which we operate, disclosure of the names of the Target Company is commercially sensitive and may jeopardize our ability to consummate the proposed Acquisition.

Our Directors believe that, as the principal business activities of the Target Companies are closely related to the Group’s core business, the Acquisitions will complement the Group’s business. Accordingly, our Directors believe that the Acquisitions, if consummated, will be fair and reasonable and in the interests of the Shareholders as a whole.

We have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with Rules 4.04(2) and 4.04(4)(a) of the Listing Rules in relation to the preparation of financial statements in respect of the Target Companies on the following grounds:

- (a) **Ordinary and usual course of business**—our Company makes strategic equity investments in sectors relating to its business as part of its ordinary and usual course of business. Our Company has a history of making acquisitions and have conducted a number of acquisitions during the Track Record Period. The Acquisitions are in line with our acquisition and investment strategy and the terms of the Acquisitions are fair and reasonable and in the interests of our Company and our Shareholders as a whole;

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- (b) **Immateriality of Target Companies**—the scale of the business operated by Target Companies as compared to that of our Group is immaterial. Based on the unaudited management accounts of the Target Companies available to us, all the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Acquisitions referenced against the financials of our Company in the most recent financial years of the Track Record Period are less than 5%. Moreover, investments are not significant enough to require our Company to prepare *pro forma* financial information under Rule 4.28 of the Listing Rules.

Accordingly, our Directors believe that (i) the Acquisitions are immaterial when compared to the scale of our Group's operations as a whole; (ii) the Acquisitions have not resulted in any significant change to the financial position of our Group since the end of the Track Record Period; and (iii) all information that is reasonably necessary for potential investors to make an informed assessment of the activities or financial position of our Group has been included in this document. As such, a waiver from compliance with the requirements under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would not prejudice the interests of the investing public;

- (c) **Unavailability of information**—as most of the Acquisitions have not been completed or we are not able to exercise control over Target Companies at the board or shareholders' level, our Group does not have full and immediate access to their books and records for the purpose of complying with the requirements under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules. Even with full and immediate access to their books and records, it will require considerable time and resources for our Company to familiarize with their management accounting policies and for our Company and our reporting accountants to compile the necessary financial information for disclosure in this document. As such, it would be impracticable and unduly burdensome to our Company to disclose the audited financial information of Target Companies as required under the Listing Rules; and
- (d) **Alternative disclosure available**—our Company has provided in this document alternative information regarding the investments which is comparable to the information that is required to be included in the announcement of a discloseable transaction (as defined in the Listing Rules), including:
- (i) description of the principal business activities of Target Companies;
 - (ii) confirmation as to whether the counterparty of the Acquisitions is an Independent Third Party;
 - (iii) the basis of the consideration of the Acquisitions;
 - (iv) the reason for the Acquisitions and the benefits which are expected to accrue to our Group as a result thereof; and
 - (v) a statement that our Directors believe that the terms of the Acquisitions are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

WAIVERS AND EXEMPTIONS

[REDACTED]

WAIVERS AND EXEMPTIONS

[REDACTED]

WAIVERS AND EXEMPTIONS

[REDACTED]

WAIVERS AND EXEMPTIONS

[REDACTED]

WAIVERS AND EXEMPTIONS

[REDACTED]

WAIVERS AND EXEMPTIONS

[REDACTED]

WAIVERS AND EXEMPTIONS

[REDACTED]

WAIVERS AND EXEMPTIONS

[REDACTED]