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

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

Our principal business operations are primarily located, managed, and conducted outside Hong Kong and will continue to be based outside Hong Kong, and our Company's head office is located in Xiamen, the PRC. Our executive Directors and senior management members ordinarily reside outside Hong Kong and play important roles in our Group's business operations, principally responsible for the overall management, corporate strategy, planning, business development and control of our Group's business, it is important for them to remain in close proximity to the Group's operations located outside 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. 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 requirements under Rule 8.12 of the Listing Rules.

Accordingly, pursuant to Rule 19A.15 of the Listing Rules, we have applied to the Hong Kong Stock Exchange for[, and the Hong Kong Stock Exchange has granted us], a waiver from strict compliance with the requirements set out in Rule 8.12 of the Listing Rules subject to the following conditions:

(i) we have appointed Mr. Lin Yongyu and Mr. Shiau Pei-jiun as the authorized representatives of our Company (the "**Authorized Representatives**") for purpose of Rule 3.05 of the Listing Rules. The Authorized Representatives will act as our Company's principal channel of communication with the Hong Kong Stock Exchange and will be readily contactable by phone, facsimile and email to deal promptly with enquiries from the Hong Kong Stock Exchange. Our Company will provide contact details of the Authorized Representatives to the Hong Kong Stock Exchange and will inform the Hong Kong Stock Exchange as soon as practicable in respect of any changes in Authorized Representatives. Accordingly, our Authorized Representatives will be able to meet with the relevant members of the Hong Kong Stock Exchange to discuss any matters in relation to our Company within a reasonable period of time. Please refer to the section headed "Directors and Senior Management" for further biographical details of our Authorized Representatives;

(ii) to facilitate communication with the Hong Kong Stock Exchange, we have provided our Authorized Representatives and the Hong Kong Stock Exchange with the contact details (including mobile phone number, office phone number and/or email address) of each of our Directors. When the Hong Kong Stock Exchange wishes to contact our Directors on any matter, each of the Authorized Representatives will have all necessary means to contact our Directors;

(iii) 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 Hong Kong Stock Exchange within a reasonable period upon request by the Hong Kong Stock Exchange; and

(iv) our Company has appointed Somerley Capital Limited as our Compliance Advisor with effect from the [**REDACTED**] in accordance 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 additional channel of communication of the Company with the Hong Kong Stock Exchange during the period from the [**REDACTED**] to the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year immediately after the [**REDACTED**]. The Compliance Advisor will act as the additional and alternative channel of communication with the Hong Kong Stock Exchange when the Authorized Representatives are not available and its representatives will be readily available to answer enquiries from the Hong Kong Stock Exchange.

WAIVER IN RESPECT OF APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, we must appoint a company secretary who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Hong Kong Stock Exchange, capable of discharging the functions of the company secretary. Pursuant to Note 1 to Rule 3.28 of the Listing Rules, the Hong Kong Stock Exchange considers the following academic or professional qualifications to be acceptable: (i) a member of The Hong Kong Chartered Governance Institute; (ii) a solicitor or barrister (as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong)); and (iii) 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, the Hong Kong Stock Exchange will consider the following factors in assessing the individual's "relevant experience": (i) length of employment with the issuer and other issuers and the roles he/she played; (ii) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, the Companies Ordinance, the CWUMPO and the Takeovers Code; (iii) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and (iv) professional qualifications in other jurisdictions.

Pursuant to Chapter 3.10 of the Guide for New Listing Applicants, the waiver under Rule 3.28 of the Listing Rules will be granted for a fixed period of time but in any event not exceeding three years from the date of listing and on the following conditions: (i) the relevant 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 joint company secretary throughout the waiver period; and (ii) the waiver can be revoked in the event of a material breach of the Listing Rules by the Company.

We have appointed Mr. Shiau Pei-jiun and Mr. Ng Tung Ching Raphael as the joint company secretaries of our Company. Please refer to the section headed "Directors and Senior Management" for further biographical details of Mr. Shiau and Mr. Ng. Mr. Ng Tung Ching Raphael is a member of The Hong Kong Chartered Governance Institute, and therefore meets the qualification requirements under Note 1 to Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules. Our Company believes that it would be in the best interests of our Company and the corporate governance of our Group to have as its joint company secretary a person such as Mr. Shiau Pei-jiun, who is an employee of our Company and who has day-to-day knowledge of our Company's affairs. Mr. Shiau Pei-jiun has the necessary nexus to the Board and close working relationship with management of our Company in order to perform the function of a joint company secretary and to take the necessary actions in the most effective and efficient manner.

Accordingly, we have applied for[, and the Hong Kong Stock Exchange has granted,] a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules for a three-year period from the [**REDACTED**], in accordance with paragraphs 9 to 15 of Chapter 3.10 of the Guide for New Listing Applicants, on the conditions that: (i) Mr. Ng Tung Ching Raphael is appointed as a joint company secretary to assist Mr. Shiau Pei-jiun in discharging his functions as a company secretary and in gaining the relevant experience under Rule 3.28 of the Listing Rules; the waiver will be revoked immediately if Mr. Ng Tung Ching Raphael, during the three-year period, ceases to provide assistance to Mr. Shiau Pei-jiun as the joint company secretary; and (ii) the waiver will be revoked if there are material breaches of the Listing Rules by our Company. In addition, Mr. Shiau Pei-jiun will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance his knowledge of the Listing Rules during the three-year period from the [**REDACTED**]. Our Company will further ensure that Mr. Shiau Pei-jiun 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 Hong Kong Stock Exchange. Before the end of the three-year period, the qualifications and experience of Mr. Shiau Pei-jiun and the need for on-going assistance of Mr. Ng Tung Ching Raphael will be further evaluated by our Company. We will demonstrate Mr. Shiau Pei-jiun, having benefited from the assistance of Mr. Ng Tung Ching Raphael for the preceding three years, will have acquired the skills necessary to carry out the duties of company secretary and the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

[**REDACTED**]

[**REDACTED**]

WAIVER IN RESPECT OF POST-TRACK RECORD PERIOD ACQUISITION

Rules 4.04(2) and 4.04(4) of the Listing Rules require that the new applicant include in its accountants' report the results and balance sheet of any business or subsidiary acquired, agreed or proposed to be acquired, since the date to which its latest audited accounts have been made up, in respect of each of the three financial years immediately preceding the issue of this document.

Pursuant to note (4) of Rule 4.04(4) of the Listing Rules, the Stock Exchange may consider an application for a waiver of Rules 4.04(2) and 4.04(4) of the Listing Rules taking into account the following factors: (a) that all the percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) are less than 5% by reference to the most recent audited financial year of the new applicant's trading record period; (b) if the acquisition will be financed by the proceeds raised from a public offer, the new applicant has obtained a certificate of exemption from the SFC in respect of the relevant requirements under paragraphs 32 and 33 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance; and (c) (i) where a new applicant's principal activities involve the acquisition of equity securities (the Stock Exchange may require further information where securities acquired are unlisted), the new applicant is not able to exercise any control, and does not have any significant influence over the underlying company or business to which Rules 4.04(2) and 4.04(4) of the Listing Rules relate, and has disclosed in its listing document the reasons for the acquisition and a confirmation that the counterparties and their respective ultimate beneficial owners are independent of the new applicant and its connected persons. In this regard, "control" means the ability to exercise or control the exercise of 30% (or any amount specified in the Takeovers Code as the level for triggering a mandatory general offer) or more of the voting power at general meeting, or being in a position to control the composition of a majority of the board of directors of the underlying company or business; or (ii) with respect to an acquisition of a business (including acquisition of an associated company and any equity interest in a company other than in the circumstances covered under sub-paragraph (a) above) or a subsidiary by a new applicant, the historical financial information of such business or subsidiary is unavailable, and it would be unduly burdensome for the new applicant to obtain or prepare such financial information; and the new applicant has disclosed in its listing document information required for the announcement for a discloseable transaction under Rules 14.58 and 14.60 of the Listing Rules on each acquisition. In this regard, "unduly burdensome" will be assessed based on each new applicant's specific facts and circumstances (e.g. why the financial information of the acquisition target is not available and whether the new applicant or its controlling shareholder has sufficient control or influence over the seller to gain access to the acquisition target's books and records for the purpose of complying with the disclosure requirements under Rules 4.04(2) and 4.04(4) of the Listing Rules).

Investment in Hangzhou Archeflowx Micro Technology Co., Ltd. (杭州元川微科技有限公司)

After the end of the Track Record Period, on February 12, 2026, our Company entered into a capital increase agreement (the "**Hangzhou Archeflowx Agreement**"), pursuant to which we agreed to subscribe for an additional approximately 4.05% equity interests in Hangzhou Archeflowx by way of capital injection (the "**Hangzhou Archeflowx Investment**"), which was completed on February 28, 2026. See "History and Corporate Structure – Acquisitions, Disposals and Mergers" for additional details regarding the Hangzhou Archeflowx Investment.

Conditions to the waiver granted by the Stock Exchange

We have applied to the Stock Exchange for[, and the Stock Exchange has granted,] a waiver from strict compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules in respect of the Hangzhou Archeflowx Investment on the following grounds:

1. ***The applicable percentage ratios of the Hangzhou Archeflowx Investment are all less than 5% by reference to the most recent financial year of our Company's Track Record Period***

Under Rule 14.04(9) of the Listing Rules, all the applicable percentage ratios under Rule 14.07 of the Listing Rules in relation to the Hangzhou Archeflowx Investment are below 5% by reference to the most recent audited financial year of the Track Record Period. We consider the Hangzhou Archeflowx Investment to be immaterial in the context of our Company's operations and financial condition as a whole and therefore a waiver from strict compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules will not affect potential [**REDACTED**] assessment of our business and future prospects when considering an [**REDACTED**] in our Company.

2. ***The Hangzhou Archeflowx Investment was not financed by the*** [**REDACTED**] ***raised from the*** [**REDACTED**]

We have used our internal resources (which do not comprise [**REDACTED**] raised from the [**REDACTED**]) to satisfy the cash consideration already settled by us in relation to the Hangzhou Archeflowx Investment.

3. ***The historical financial information of Hangzhou Archeflowx is not available or would be unduly burdensome to obtain or prepare***

With respect to Hangzhou Archeflowx, as we only hold a minority equity interest and minority shareholder rights which are proportionate to our shareholding interests in Hangzhou Archeflowx, we do not control the board of directors of Hangzhou Archeflowx and therefore, are not able to exercise any control over Hangzhou Archeflowx. Therefore, we are unable to compel Hangzhou Archeflowx to disclose its historical financial information in our Company's [**REDACTED**].

In addition, Note 2 to Rules 4.04(2) and 4.04(4) of the Listing Rules requires that "the financial information on the business or subsidiary acquired, agreed to be acquired or proposed to be acquired must normally be drawn up in conformity with accounting policies adopted by the new applicant and be disclosed in the form of a note to the accountants' report or in a separate accountants' report". As Hangzhou Archeflowx is a private company incorporated in the PRC, the historical information of Hangzhou Archeflowx was prepared in accordance with PRC GAAP as opposed to IFRS. It will require considerable time and resources for us and our reporting accountants to fully familiarize with the accounting policies of Hangzhou Archeflowx and compile the necessary financial information and supporting documents to prepare the financial information required under the Listing Rules. As such, it would be impracticable within the tight timeframe for us to disclose the audited financial information of Hangzhou Archeflowx as required under Rules 4.04(2) and 4.04(4) of the Listing Rules.

Furthermore, considering that the Hangzhou Archeflowx Investment is immaterial and is not expected to have any material effect on the financial condition of our Group, it would not be meaningful and would be unduly burdensome for us to prepare and include the financial information of Hangzhou Archeflowx during the Track Record Period in this document.

4. Alternative disclosure in this document

We have provided alternative information in this document in connection with the Hangzhou Archeflowx Investment required for the announcement for a discloseable transaction under Chapter 14 of the Listing Rules including, among other things, (i) the reasons for the Hangzhou Archeflowx Investment, (ii) description of the principal business of Hangzhou Archeflowx, (iii) descriptions of the counterparties to the Hangzhou Archeflowx Agreement and a confirmation that they are Independent Third Parties, (iv) the consideration for the Hangzhou Archeflowx Investment and how such consideration was satisfied, (v) basis on which the consideration for the Hangzhou Archeflowx Investment was determined, and (vi) key financial information of Hangzhou Archeflowx.

Since the relevant percentage ratios of the Hangzhou Archeflowx Investment are less than 5% by reference to the most recent fiscal year of our Company's Track Record Period, we believe the current disclosure is adequate for potential [**REDACTED**] to form an informed assessment of our Company.

WAIVER AND EXEMPTION IN RELATION TO THE RESTRICTED SHARE INCENTIVE SCHEMES

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribes certain disclosure requirements in relation to the restricted Shares granted by the Company: (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 awards and their potential dilution effect on the shareholdings upon [**REDACTED**] as well as the impact on the earnings per share arising from the issue of shares in respect of such outstanding options or awards; (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 the 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 (c) Paragraph 10 of Part I of the Third Schedule to the CWUMPO requires our Company to disclose, amongst others, details of the number, description and amount of any shares in or debentures of our 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, (a) the period during which it is exercisable; (b) the price to be paid for shares or debentures subscribed for under it; (c) the consideration (if any) given or to be given for it or for the right to it; and (d) 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 this document.

Pursuant to paragraphs 6 to 7 of Chapter 3.6 of the Guide for New Listing Applicants, the Stock Exchange would normally grant waivers from disclosing the names and addresses of certain grantees if the issuer could demonstrate that such disclosures would be irrelevant and unduly burdensome, subject to certain conditions specified therein.

As of the date of this document, our Company had granted outstanding restricted Shares under the Restricted Share Incentive Schemes to 300 grantees ("**Grantee(s)**") to subscribe for an aggregate of 1,987,600 Shares, among which outstanding restricted Shares representing (i) 46,080 Shares were granted to three Directors, (ii) 60,600 Shares were granted to three members of our senior management, (iii) 31,460 Shares were granted to two other connected persons of our Company, and (iv) 1,849,460 Shares were granted to 292 other core business/technical staff of the Group who are not Directors, members of senior management, consultants or connected persons of our Company. The 1,987,600 Shares underlying such outstanding restricted Shares represent approximately [**REDACTED**]% of the issued Shares immediately following the [**REDACTED**], assuming the [**REDACTED**] is not exercised and no changes to our issued and outstanding Shares between the Latest Practicable Date and the [**REDACTED**]. No restricted Shares under the Restricted Share Incentive Schemes will be further granted after the [**REDACTED**]. For more details of the Restricted Share Incentive Schemes, see "Statutory and General information — 4. Restricted Share Incentive Schemes" in Appendix VI to this document.

We have applied to (i) the Stock Exchange for a waiver from strict compliance with the requirements under Rule 17.02(1)(b) of 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 Restricted Share Incentive Schemes and the Grantees on the ground that full compliance with such disclosure requirements would be unduly burdensome for our Company and the waiver and the exemption would not prejudice the interest of the [**REDACTED**] public for the following reasons:

(a) given that 300 Grantees are involved for the grant of outstanding restricted Shares under the Restricted Share Incentive Schemes, our Directors consider that it would be unduly burdensome to disclose in this document full details of all the restricted Shares granted by us to each of the grantees, which would significantly increase the cost and time required for information compilation and document preparation for strict compliance with such disclosure requirements as our Company would need to collect and verify the addresses of a large number of the grantees to meet the disclosure requirement;

(b) the disclosure of the personal details of each grantee, including their names, addresses for the grantees and the number of restricted Shares granted, may require obtaining consent from all the grantees in order to comply with personal data privacy laws and principles and it would be unduly burdensome for our Company to obtain such consents given the number of the grantees;

(c) the key information of the Restricted Share Incentive Schemes will be disclosed in this document, including (i) a summary of the terms of the Restricted Share Incentive Schemes; (ii) the aggregate number of the outstanding restricted Shares and the percentage of our Shares of which such number represents; (iii) the potential dilution effect on shareholdings and earnings per Share upon full vesting of the outstanding restricted Shares immediately following completion of the [**REDACTED**]; and (iv) the details of the restricted Shares granted, including grant prices, grant dates, vesting periods and the percentage of our Company's total issued share capital represented upon completion of the [**REDACTED**]; and

(d) the grant and vesting in full of the restricted Shares under the Restricted Share Incentive Schemes will not cause any material adverse impact to the financial position of our Group.

In light of the above, our Directors believe that the grant of the waiver and exemption sought under this application and the non-disclosure of the required information will not hinder potential [**REDACTED**] from making an informed assessment of the activities, assets and liabilities, financial position, management and prospects of our Group and will not prejudice the interest of the public [**REDACTED**].

The Stock Exchange [has granted] to us a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix D1A to the Listing Rules with respect to the restricted Shares granted under the Restricted Share Incentive Schemes subject to the conditions that:

(a) the grant of a certificate of exemption from strict compliance with the relevant Companies (Winding Up and Miscellaneous Provisions) Ordinance requirements by the SFC;

(b) on an individual basis, full details of all the restricted Shares granted by our Company under the Restricted Share Incentive Schemes to each of the Directors, members of our senior management and other connected persons of our Company, including all the particulars required under Rule 17.02(1)(b) of the Listing Rules, paragraph 27 of Appendix D1A to the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, be disclosed in this document;

(c) the other 292 Grantees who are not Directors, members of our senior management or connected person of our Company have been granted restricted Shares under the Restricted Share Incentive Schemes representing an aggregate of 1,849,460 Shares and the vesting in full of such restricted Shares will not cause any material adverse change in the financial position of our Company;

(d) the aggregate number of Shares underlying the outstanding restricted Shares granted and the percentage of our Company's total issued share capital represented by such number of Shares as of the Latest Practicable Date will be disclosed in this document;

(e) a summary of the principal terms of the Restricted Share Incentive Schemes will be disclosed in "Statutory and General information — 4. Restricted Share Incentive Schemes" in Appendix VI to this document;

(f) the particulars of this waiver are set out in this document; and

(g) a full list of all the Grantees who had been granted restricted Shares under the Restricted Share Incentive Schemes, containing all details as required under Rule 17.02(1)(b) of and paragraph 27 of Appendix D1A to the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance be made available for public inspection in accordance with "Documents Delivered to the Registrar of Companies and Available on Display" in Appendix VII to this document.

The SFC [has granted] us a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance 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, subject to the conditions that:

(a) on an individual basis, full details of all the restricted Shares granted by our Company under the Restricted Share Incentive Schemes to each of the Directors, members of our senior management and other connected persons of our Company are disclosed in this document, such details to include all the particulars required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

(b) the other 292 Grantees who are not Directors, members of our senior management or connected person of our Company have been granted restricted Shares under the Restricted Share Incentive Schemes representing an aggregate of 1,849,460 Shares and the vesting in full of such restricted Shares will not cause any material adverse change in the financial position of our Company;

(c) a full list of all the Grantees who had been granted restricted Shares under the Restricted Share Incentive Schemes, containing all details as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, be made available for public inspection in accordance with "Documents Delivered to the Registrar of Companies and Available on Display" in Appendix VII to this document;

(d) the particulars of the exemption be set out in this document; and

(e) this document is issued on or before [**REDACTED**].

WAIVER IN RESPECT OF CONTINUING CONNECTED TRANSACTION

We have entered into and are expected to continue after the [**REDACTED**], certain continuing connected transaction, which will constitute partially-exempt continuing connected transaction under the Listing Rules upon the [**REDACTED**]. Our Company has applied to the Hong Kong Stock Exchange for[, and the Hong Kong Stock Exchange has granted us,] a waiver under Rule 14A.105 of the Listing Rules from strict compliance with the announcement requirement in respect of the partially-exempt continuing connected transaction. For further details of the partially-exempt continuing connected transaction, please refer to the section headed "Connected Transactions".