WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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

MANAGEMENT PRESENCE IN HONG KONG

Rule 8.12 of the Listing Rules requires that a new applicant applying 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 its 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 may be waived by having regard to, among other considerations, the applicant's arrangements for maintaining regular communication with the Stock Exchange. Since our core business operations are principally located, managed and conducted outside Hong Kong, our executive Directors and senior management members are and will continue to be based outside of Hong Kong.

Accordingly, pursuant to Rule 19A.15 of the Listing Rules, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] a waiver from strict compliance with Rule 8.12 of the Listing Rules subject to the following conditions, with a view to maintaining effective communication with the Stock Exchange:

(a) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives who shall act at all times as the principal channel of communication with the Stock Exchange. Each of our authorized representatives will be readily contactable by the Stock Exchange by telephone, facsimile and/or e-mail to deal promptly with enquiries from the Stock Exchange. Both of our authorized representatives are authorized to communicate on our behalf with the Stock Exchange. At present, our two authorized representatives are Mr. WANG Bin (王斌), an executive Director and president of our Company, and Ms. ZHENG Hongyi (鄭泓懌, "Ms. Zheng"), our joint company secretary;

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

(c) each Director who does not ordinarily reside in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong for business purposes and would be able to meet with the Stock Exchange within a reasonable period; and

(d) pursuant to Rule 3A.19 of the Listing Rules, we have retained the services of Innovax Capital Limited as compliance adviser (the "Compliance Adviser"), who will act as an additional channel of communication with the Stock Exchange. We will ensure that the Compliance Adviser will have access at all times to our authorized representatives, our Directors and other officers. We shall also ensure that such persons will promptly provide such information and assistance as the Compliance Adviser may need or may reasonably request in connection with the performance of the Compliance Adviser's duties as set forth in Chapter 3A of the Listing Rules. We shall ensure that there are adequate and efficient means of communication among our Company, our authorized representatives, our Directors, and other officers and the Compliance Adviser, and will keep the Compliance Adviser fully informed of all communications and dealings between us and the Stock Exchange.

JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, a new applicant for listing on the Stock Exchange must appoint a company secretary who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary.

Pursuant to Note 1 to Rule 3.28 of the Listing Rules, the Stock Exchange considers the following academic or professional qualifications to be acceptable:

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

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

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

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

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

(b) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, Companies Ordinance, Companies (Winding up and Miscellaneous Provisions) Ordinance, and the Takeovers Code;

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

(d) professional qualifications in other jurisdictions.

Our Company has appointed Mr. WANG Mingzhen (王明臻, "Mr. Wang"), Board secretary of our Company, and Ms. Zheng as joint company secretaries of our Company. For further details, please refer to "Directors and Senior Management—Joint Company Secretaries" in this document for their biographies. Ms. Zheng is a fellow member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom 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's principal business activities are outside Hong Kong. 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. Wang, who is an employee of our Company and has day-to-day knowledge of our Company's affairs. Mr. Wang 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 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 11 to 17 of Chapter 3.10 of the Guide for New Listing Applicants, on the conditions that: (i) Ms. Zheng is appointed as a joint company secretary to assist Mr. Wang 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 Ms. Zheng, during the three-year period, ceases to provide assistance to Mr. Wang 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. Wang 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. Wang 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. Before the end of the three-year period, the qualifications and experience of Mr. Wang and the need for on-going assistance of Ms. Zheng will be further evaluated by our Company. We will demonstrate Mr. Wang, having benefited from the assistance of Ms. Zheng 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.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

We have entered into, and are expected to continue, certain transaction(s) that will constitute non-exempt continuing connected transactions of our Company under the Listing Rules upon [REDACTED]. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Chapter 14A of the Listing Rules in relation to these continuing connected transactions. For further details in this respect, please refer to "Connected Transactions" in this document.

ACQUISITION AFTER THE TRACK RECORD PERIOD

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 the listing document.

Pursuant to Note (4) to Rule 4.04(4) of the Listing Rules, the Stock Exchange may consider granting a waiver of the requirements under Rules 4.04(2) and 4.04(4) on a case-by-case basis, and having regard to all relevant facts and circumstances and subject to certain conditions set out thereunder.

Background of the Acquisition

Our Company entered into an investment agreement (the "Investment Agreement") on March 6, 2026 with, among others, Company X ("Company X"), its existing shareholders and other investors (collectively, the "Investors"), pursuant to which Company X agreed to issue, and our Company agreed to subscribe for, approximately 1.2668% in the enlarged share capital of Company X (the "Acquisition").

Company X is principally engaged in the research and development, production and sales of humanoid robots. Our Directors believe that the Acquisition will (i) strengthen our Group's strategic position within, and increase its exposure to, the rapidly growing humanoid robot ecosystem; (ii) enable us to leverage Company X's existing technology platforms and capabilities across the humanoid robotics value chain and generate synergies with our existing humanoid robotic components businesses; and (iii) further our Group's strategic acquisition strategy in the humanoid robotics sector. Our Directors consider that the terms of the Acquisition are on normal commercial terms, fair and reasonable and in the interest of our Company and the Shareholders as a whole.

The consideration for the Acquisition is RMB50 million, which was determined through arm's length negotiations among the parties to the Investment Agreement with reference to the pre-money valuation of Company X and the potential strategic value of the relevant business. While we have fully settled the consideration with our internal resources as of the Latest Practicable Date, the Acquisition is expected to be completed in early April 2026 upon issue of the updated register of members by Company X.

Based on the management accounts of Company X for the year ended December 31, 2025 prepared in accordance with generally accepted accounting principles in the PRC, (i) its total assets were approximately RMB197.7 million, (ii) its revenues were approximately RMB14.1 million, and (iii) its net loss was approximately RMB89.0 million.

To the best of our knowledge, information and belief, having made all reasonable enquiries, each of Company X and its ultimate beneficial owner(s), and each of the other parties to the Investment Agreement and their respective ultimate beneficial owner(s) is an Independent Third Party.

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 Acquisition on the following grounds:

(a) Immateriality of the Acquisition

Based on the financial information of Company X available to our Company, all the applicable percentage ratios under Chapter 14 of the Listing Rules in relation to the Acquisition by reference to the financials of our Group in the most recent audited financial year of the Track Record Period are less than 5%. Accordingly, our Directors believe that the Acquisition is relatively immaterial as compared to the scale of our Group's operations as a whole, and does not expect the Acquisition to result in any significant change to the financial position of our Group since December 31, 2025. All information that is reasonably necessary for the potential investors to make an informed assessment of the activities or financial position of our Group has been included in this Document. As such, our Company considers that a waiver from strict compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules will not prejudice the interest of the investors.

(b) Impracticality and undue burden

As of the Latest Practicable Date, the Acquisition has not been completed, and our Company, as a minority shareholder, only held 1.2668% equity interest in Company X. As such, we do not have sufficient control or influence to gain access to its books and records to prepare the financial information of Company X in strict compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules. In light of the immateriality of the Acquisition, it would also be unduly burdensome and would require considerable time and resources for our Company and the Reporting Accountants to prepare the necessary information and supporting documents for the purpose of disclosure of the audited financial information of Company X in this document. As such, it would be impracticable and unduly burdensome for us to disclose the financial information of Company X in this document in strict compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules.

(c) Alternative disclosure of necessary information in this document

With a view to allowing potential investors to understand the Acquisition in greater detail, we have included in this document alternative information in relation to the Acquisition which is comparable to the information that is required for a discloseable transaction under Chapter 14 of the Listing Rules, including, among other things, (i) descriptions of Company X's principal business activities; (ii) the consideration of the Acquisition, how the consideration was settled and the basis upon which the consideration was determined; (iii) the financial information of Company X; and (iv) the reasons for, and the benefit of, the Acquisition.

For the avoidance of doubt, the identity of Company X was not disclosed because (i) such disclosure is commercially sensitive and may jeopardize our business relationship with Company X and its remaining shareholders, and (ii) given the competitive nature of the industry in which the Company and Company X operate, it is significant for us to avoid disclosing the identity of Company X with a view to preventing our competitors from anticipating our business plans.