WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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

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 or her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of 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); or (c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

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 or she played; (b) familiarity with the Listing Rules and other relevant law and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code; (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.

Pursuant to paragraph 11 of Chapter 3.10 of the Listing Guide, the Stock Exchange will consider a waiver application by an issuer in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include: (a) whether the issuer has principal business activities primarily outside Hong Kong; (b) whether the issuer was able to demonstrate the need to appoint a person who does not have the Acceptable Qualification (as defined under paragraph 9 of Chapter 3.10 of the Listing Guide) nor Relevant Experience (as defined under paragraph 9 of Chapter 3.10 of the Listing Guide) as a company secretary; and (c) why the directors consider the individual to be suitable to act as the issuer's company secretary.

Further, pursuant to paragraph 11 of Chapter 3.10 of the Listing Guide, such waiver, if granted, will be for a fixed period of time (the "**Waiver Period**") and on the following conditions: (a) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and (b) the waiver can be revoked if there are material breaches of the Listing Rules by the issuer.

We have appointed Mr. Wang Xun (王珣) ("**Mr. Wang**") as our joint company secretary with effect from the [REDACTED]. Our Group's key operations and principal business activities are conducted outside of Hong Kong. We believe that the company secretary role requires a person to be deeply familiar with our operations and the specific industry context, and to be able to cultivate strong relationships with both the Board and the management. It would be in the best interests of our Company and our corporate governance to have as its joint company secretary a person such as Mr. Wang who has been with our Company since 1999. As our Board secretary, Mr. Wang is deeply familiar with our operations and is able to cultivate strong relationships with both the Board and the management. Our Directors believe that Mr. Wang's intimate knowledge of our Company and operations is essential for the performance of company secretary duties in the most effective and efficient manner. For biographical details of Mr. Wang, see "Directors and Senior Management."

Since Mr. Wang does not possess the qualifications stipulated in Rule 3.28 of the Listing Rules, he is not able to fulfill the requirements to act as a company secretary of a listed issuer stipulated under the Listing Rules. To support Mr. Wang in performing the duties of company secretary, we have appointed Mr. Chow Tsz Ho (周梓浩) ("**Mr. Chow**"), who is a member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and meets the requirements under Rule 3.28 of the Listing Rules, as a joint company secretary to provide assistance for a three-year period from the [REDACTED] so as to enable Mr. Wang to acquire the relevant experience as required under Note 2 to Rule 3.28 of the Listing Rules to duly discharge his duties.

Accordingly, we have applied 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 Mr. Wang as our joint company secretary for a period of three years from the [REDACTED]. Such waiver [has been] granted on the conditions that: (a) Mr. Wang is assisted by Mr. Chow throughout the three-year waiver period, to discharge his function as a company secretary and gain the relevant experience under Rule 3.28 of the Listing Rules; (b) Mr. Wang will comply with the annual professional training requirements under Rule 3.29 of the Listing Rules and enhance his understanding of the Listing Rules during the three-year period from the [REDACTED]. We will further ensure that Mr. Wang has access to the relevant training and support to familiarize himself with the Listing Rules and the duties of a company secretary of an [REDACTED] on the Stock Exchange; (c) prior to the expiration of the three-year period, we will evaluate the qualifications and experience of Mr. Wang to determine whether he has satisfied the requirements as stipulated under the Listing Rules and whether he needs further assistance; and (d) this waiver will be revoked immediately if and when Mr. Chow ceases to provide such assistance during the three-year period, and we undertake to re-apply to the Stock Exchange for a waiver in the event that Mr. Chow ceases to meet the requirements under Rule 3.28 of the Listing Rules or otherwise ceases to serve as a joint company secretary of our Company. In addition, this waiver will be revoked with immediate effect in the event of any material breaches of the Listing Rules by our Company.

We will demonstrate and seek the Stock Exchange's confirmation on whether Mr. Wang, having benefited from the assistance of Mr. Chow for three years, has attained the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules and is capable of discharging the functions of company secretary so that a further waiver would not be necessary.

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. This normally means that at least two of the executive Directors must be ordinarily resident in Hong Kong. Since most of our business operations are not principally located, managed or conducted in Hong Kong, we consider it practically difficult and commercially unreasonable to relocate two executive Directors to Hong Kong or appoint additional executive Directors to be ordinarily resident in Hong Kong. Therefore, we do not, and will not in the foreseeable future, have two executive Directors who are ordinarily resident in Hong Kong for the purpose of satisfying the requirements under Rules 8.12 and 19A.15 of the Listing Rules.

Accordingly, we have applied 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 we implement the following arrangements to ensure there is an effective channel of communication between our Company and the Stock Exchange:

(a) **Authorized representatives**: both of our Company's authorized representatives, Mr. Lu Jianping (陸建平), our vice chairman, executive Director and employee representative Director, and Mr. Chow, our joint company secretary, will act as our principal channels of communication with the Stock Exchange. Accordingly, our authorized representatives will be able to meet with the relevant members of the Stock Exchange on reasonable notice and will be readily contactable by telephone, facsimile (if any) and/or email;

(b) **Directors:** each of our authorized representatives has means to contact all members of our Board (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact the members of our Board for any matters. In the event that any Director expects to travel or otherwise be out of office, he/she will provide a contactable phone number of him/her to the authorized representatives. Each of our Directors has provided their telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and correspondence address to the Stock Exchange. To the best of our knowledge and information, each Director who does not ordinarily reside in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period upon request of the Stock Exchange; and

(c) **Compliance Advisor**: we have appointed Changjiang Corporate Finance (HK) Limited as our Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules, who will, in addition to the authorized representatives and our Directors, act as an additional channel of communication with the Stock Exchange for a period commencing on the [REDACTED] and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED]. The Compliance Advisor will have access at all times to our authorized representatives, the Directors and other senior management, who will promptly provide such information and assistance as the Compliance Advisor may reasonably require to perform its 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, authorized representatives, Directors, senior management and the Compliance Advisor, and will keep the Compliance Advisor fully informed of all communications and dealings between the Stock Exchange and us. Any meeting between the Stock Exchange and our Directors will be arranged through the authorized representatives or the Compliance Advisor or directly with our Directors within a reasonable time frame. We will also inform the Stock Exchange promptly in respect of any change in the Compliance Advisor.

CONTINUING CONNECTED TRANSACTIONS

We have entered into, and expect to continue, certain transactions that will constitute partially-exempt or non-exempt continuing connected transactions of our Company under the Listing Rules upon [REDACTED]. Our Directors consider that strict compliance with the applicable requirement under the Listing Rules would be impractical, unduly burdensome and would impose unnecessary administrative costs on our Company. Accordingly, we have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the applicable requirements under Chapter 14A of the Listing Rules upon [REDACTED] in respect of such continuing connected transactions. For further details, see "Connected Transactions" in this document.

[REDACTED]

[REDACTED]

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

[REDACTED]

BUSINESS TO BE ACQUIRED AFTER THE TRACK RECORD PERIOD

Pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules, the accountant's report to be included in a listing document must include the income statements and balance sheets of any subsidiary or business acquired, agreed to be acquired 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.

According to Note (4) to Rule 4.04 of the Listing Rules, the Stock Exchange may consider an application for a waiver from strict compliance with Rules 4.04(2) and 4.04(4) by taking into account the following:

(a) 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 financial year of the 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 Commission in respect of the relevant requirements under paragraphs 32 and 33 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

(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 (i) 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.

After the Track Record Period and up to the Latest Practicable Date, we proposed to conduct the following acquisitions (the "**Post-TRP Investments**"), details of which are set out below:

	Name of the target	Place of registration and registered capital	Consideration	Approximate percentage of equity interest[1]	Principal business activities	Current status and expected completion time
			(approximately in millions)			
1	Company A	Democratic Republic of the Congo, with a registered capital of US$1.0 million	US$49.6 million (subject to post-closing commercial adjustments)	54.5%	Mining, mineral processing and related commercial activities.	We have paid 30% of the consideration and expect to complete such acquisition by December 31, 2026.

	Name of the target	Place of registration and registered capital	Consideration	Approximate percentage of equity interest(1)	Principal business activities	Current status and expected completion time
			(approximately in millions)			
2	Company B	PRC, with a registered capital of RMB1.5 million	RMB1.5 million, which may be increased by RMB83.2 million upon satisfaction of certain conditions, including renewal of the mining rights, addition of lithium as a permitted mineral under the mining license, and adjustment of the mining elevation to include lithium-bearing resources	100%	Mining, mineral processing and related commercial activities.	We have completed industrial and commercial registration and paid the initial consideration of RMB1.5 million. We expect to complete such acquisition by December 31, 2026.
3	Company C	PRC, with a registered capital of RMB1.0 million	RMB57.4 million	70.0%	R&D, manufacturing and sales of medical equipment and consumables	We have paid 10% of the consideration and expect to complete such acquisition in the second quarter of 2026.

Note:

(1) The percentage of equity interest represents our Company's total equity interests in Company A, B and C (collectively the "**Targets**") after the completion of the relevant Post-TRP Investments.

Our Directors believe that the Post-TRP Investments will create synergy effect between the businesses of our Group and Targets and therefore optimize our business development, as each of the Targets is engaged in business activities complementary with and closely related to the existing business of our Group. The Post-TRP Investments will be settled in cash by using our Company's internal resources. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the counterparties to the Post-TRP Investments and their respective ultimate beneficial owners are Independent Third Parties.

In light of the Post-TRP Investments, under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules, we are required to present in this document the financial information of the Targets during the Track Record Period. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules on the following basis:

1. The requested waiver would not prejudice the interests of the [REDACTED] to our Company

All applicable ratios of the Post-TRP Investments under Rule 14.04(9) of the Listing Rules are less than 5% by reference to the financial year ended December 31, 2025. Accordingly, our Company does not expect the Post-TRP Investments will result in any significant change to our Company's financial position since December 31, 2025 and all information that is reasonably necessary for the potential [REDACTED] to make an informed assessment of our Company's financial position will be included in the document of our Company for the purpose of the [REDACTED]. In addition, we will use our internal resources to satisfy the cash consideration payable by us in relation to the Post-TRP Investments. As such, our Company considers that a waiver from compliance with the Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would not prejudice the interests of the [REDACTED] to our Company.

2. It would be impracticable and unduly burdensome to reproduce this information for strict compliance with Rules 4.04(2) and 4.04(4)(a) of the Listing Rules

There were no available financial statements of the Targets which are readily available for disclosure in this document in accordance with the Listing Rules as of the Latest Practicable Date. In addition, it would require considerable time and resources for our Company and its Reporting Accountants to fully familiarize themselves with the management accounting policies of each of the Targets and compile the necessary financial information and supporting documents for disclosure in this document.

3. Alternative information has been provided in this document

We have provided, to the extent practicable, alternative information in relation to the target companies in connection with the Post-TRP Investments, being information that would generally be required for a discloseable transaction under Chapter 14 of the Listing Rules. For the avoidance of doubt, the names of the Targets are not disclosed in this document because (i) disclosure of the names of the relevant companies in this document is commercially sensitive and may jeopardize our ability to consummate the proposed investments; and (ii) given the competitive nature of the industry in which we operate, it is commercially sensitive to disclose the identities of the companies we invested or propose to invest in to prevent our competitors from anticipating our plans of business growth.

[REDACTED]

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

[REDACTED]