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

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, our Company must have sufficient management presence in Hong Kong, which normally means that at least two 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 Hong Kong Stock Exchange.

Given that (i) our core business operations are principally located, managed and conducted in the PRC and the Company's head office is situated in the PRC; (ii) all of our executive Directors and senior management principally reside in the PRC and will continue to reside in the PRC; and (iii) the management and operation of our Group have mainly been under supervision of the executive Directors and senior management of our Company, who are principally responsible for the overall management, corporate strategy, planning, business development and control of our Group's business, 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 requirement under Rule 8.12 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 Rule 8.12 of the Listing Rules. We will ensure that there are adequate and efficient arrangements to achieve regular and effective communication between us and the Stock Exchange as well as compliance with the Listing Rules by way of the following arrangements:

(a) **Authorized Representatives**: we have appointed Ms. Au Ching (歐正) ("**Ms. Au**") and Ms. Zhou Xin (周鑫) ("**Ms. Zhou**") as the authorized representatives of our Company ("**Authorized Representatives**") for the purpose of Rule 3.05 of the Listing Rules. The Authorized Representatives will act as our principal channel of communication with the Stock Exchange and would be readily contactable by phone and email to promptly deal with enquiries from the Stock Exchange. Ms. Zhou ordinarily resides in the PRC, possesses valid travel documents to visit Hong Kong and is able to renew such travel documents when they expire in order to visit Hong Kong. Ms. Au ordinarily resides in Hong Kong. Our Company will provide contact details of the Authorized Representatives to the Stock Exchange and will inform the 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 Stock Exchange to discuss any matters in relation to our Company within a reasonable period of time. See "Directors and Senior Management" for further biographical details of our Authorized Representatives;

(b) **Directors**: to facilitate communication with the Stock Exchange, we have provided the Authorized Representatives and the Stock Exchange with the contact details of our Directors (i.e. mobile phone numbers, office phone numbers, email addresses and fax numbers (as applicable)). When the Stock Exchange wishes to contact our Directors on any matter, our Authorized Representatives will have all necessary means to contact all our Directors (including the independent non-executive Directors) promptly at all times, including means to communicate with our Directors when they are travelling. To the best of our knowledge and information, each Director who is 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 after requested by the Stock Exchange; and

(c) **Compliance Advisor**: we have appointed Gram Capital Limited as our Compliance Advisor in compliance with Rule 3A.19 of the Listing Rules 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 be available to answer enquiries from the Stock Exchange and will act as an additional channel of communication with the Stock Exchange when the Authorized Representatives are not available and will have access at all times to our authorized representatives, our Directors and our senior management as prescribed by Rule 3A.23 of the Listing Rules.

WAIVER IN RELATION TO JOINT COMPANY SECRETARIES

Rule 8.17 of the Listing Rules provides that our Company must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. According to Rule 3.28 of the Listing Rules, our Company must appoint 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 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)).

Note 2 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange will consider the following factors in assessing "relevant experience" of the individual:

(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 Securities and Futures Ordinance, 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.

We have appointed Ms. Zhou and Ms. Au as the joint company secretaries of our Company. Ms. Zhou joined our Group in November 2018. She currently also holds the position of our executive Director, vice president, chief financial officer, secretary to the Board, and joint company secretary. See "Directors and Senior Management" in this document for further biographical details of Ms. Zhou.

Although Ms. Zhou does not possess the qualifications set out in Rule 3.28 of the Hong Kong Listing Rules, we believes that it would be in the best interests of our Company and the corporate governance of our Group to have Ms. Zhou as our joint company secretary as she is familiar with our operation and management and possesses professional knowledge and experience in handling corporate governance and compliance, legal affairs and public relationship related matters.

We have also appointed Ms. Au to act as the other joint company secretary to assist Ms. Zhou in discharging the duties of a company secretary of our Company. Ms. Au is an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, and is therefore qualified under Rule 3.28 of the Hong Kong Listing Rules to act as a joint company secretary of the Company. See "Directors and Senior Management" for further biographical details of Ms. Au.

Since Ms. Zhou does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Hong Kong Listing Rules, we have applied to the Hong Kong Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Hong Kong Listing Rules for a period of three years since the **[REDACTED]** on the following conditions: (i) Ms. Zhou must be assisted by Ms. Au who possesses the qualifications or experience as required under Rule 3.28 of the Hong Kong Listing Rules and is appointed as a joint company secretary throughout the waiver period; and (ii) the waiver will be revoked in the event of a material breach of the Hong Kong Listing Rules by our Company.

In support of the waiver application, the Company has adopted, or will adopt the following arrangements:

(a) Ms. Zhou will endeavor to attend relevant training courses, including briefings on the latest changes to the relevant applicable Hong Kong laws and regulations and the Listing Rules which will be organized by our Hong Kong legal advisor on an invitation basis and seminars organized by the Stock Exchange for **[REDACTED]** from time to time;

(b) both Ms. Zhou and Ms. Au have confirmed that each of them will be attending a total of no less than 15 hours of training courses on the Listing Rules, corporate governance, information disclosure, investor relations as well as the functions and duties of the company secretary of a **[REDACTED]** during each financial year as required under Rule 3.29 of the Listing Rules;

(c) Ms. Au will assist Ms. Zhou to enable her to acquire the relevant experience (as required under Rule 3.28 of the Listing Rules) to discharge the duties and responsibilities as the company secretary of our Company;

(d) Ms. Zhou will communicate regularly with Ms. Au on matters relating to corporate governance, the Listing Rules and any other laws and regulations which are relevant to our Company and its affairs. Ms. Au will work closely with, and provide assistance to, Ms. Zhou in the discharge of her duties as a company secretary, including organizing our Board meetings and Shareholders' general meetings;

(e) prior to the expiry of Ms. Zhou's initial term of appointment as the company secretary of our Company, we will evaluate her experience in order to determine if she has acquired the qualifications required under Rules 3.28 of the Listing Rules, and whether on-going assistance should be arranged so that Ms. Zhou's appointment as the company secretary of our Company continues to satisfy the requirements under Rules 3.28 and 8.17 of the Listing Rules; and

(f) we have appointed Gram Capital Limited as our Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules which will act as the additional communication channel with the Stock Exchange (for a period commencing on the **[REDACTED]** and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year after the **[REDACTED]**, or until the engagement is terminated, whichever is earlier) and provide professional guidance and advice to our Company (including Ms. Zhou) as to the compliance with the Listing Rules and all other applicable laws and regulations.

We will liaise with the Stock Exchange before the expiration of the three-year period to enable it to assess whether Ms. Zhou, having had the benefit of Ms. Au's assistance for three years, will have acquired relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

WAIVER IN RELATION TO POST-TRACK RECORD PERIOD ACQUISITION

Pursuant to Rules 4.04(2) and 4.04(4) of the Listing Rules, the accountants' report to be included in a **[REDACTED]** is required to include the income statements and balance sheet of any business or subsidiary acquired, agreed to be acquired or proposed to be acquired since the date to which the latest audited accounts of the **[REDACTED]** have been made up in respect of each of the three financial years immediately preceding the **[REDACTED]** of the **[REDACTED]**. Pursuant to Note 4 to Rule 4.04 of the Listing Rules, the Stock Exchange may consider granting a waiver from strict compliance with the requirements under Rules 4.04(2) and 4.04(4) of the Listing Rules on a case-by-case basis, and having regard to all relevant facts and circumstances and subject to certain conditions as set out thereunder.

Shanghai Iluvatar CoreX Semiconductor Co., Ltd. (上海天數智芯半導體股份有限公司) ("**Iluvatar CoreX**") is a company incorporated in the PRC and listed on the Stock Exchange (stock code: 9903), which is principally engaged in the provision of GPGPU products and AI computing solution. According to publicly available information, the total assets of Iluvatar CoreX amounted to approximately RMB3,912.0 million as of December 31, 2025. The revenue of Iluvatar CoreX amounted to approximately RMB1,033.6 million for the year ended December 31, 2025. The gross profit of Iluvatar CoreX amounted to approximately RMB558.0 million for the year ended December 31, 2025 and it recorded loss for the year of approximately RMB1,003.7 million in 2025.

Considering the core competitiveness and strategic value of Iluvatar CoreX, we subscribed for certain shares in Iluvatar CoreX, an Independent Third Party, as a placee in the global offering of Iluvatar CoreX at its offer price, with the total consideration of RMB30,000,000 (the "**Iluvatar CoreX Acquisition**"). The consideration of the Iluvatar CoreX Acquisition was paid by our internal funds. In light of the Iluvatar CoreX Acquisition, 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 Iluvatar CoreX Acquisition 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:

i. The requested waiver would not prejudice the interests of the investing public to our Company

a. The total number of shares of Iluvatar CoreX that our Company subscribed for only represents approximately 0.09% of the total issued share capital of Iluvatar CoreX upon completion of the Iluvatar CoreX Acquisition (based on the offer price of its global offering, which is publicly available) and all applicable percentage ratios of the Iluvatar CoreX Acquisition under Rule 14.04(9) of the Listing Rules are less than 5%.

b. Based on the minority equity investment nature of the Iluvatar CoreX Acquisition, our Company is not and will not be able to exercise control over Iluvatar CoreX at its board or shareholders' level.

c. The equity interest of Iluvatar CoreX subscribed for by our Company pursuant to the Iluvatar CoreX Acquisition will only be accounted for as financial assets, and the financials of Iluvatar CoreX will not be consolidated into the financials of our Company.

d. The Iluvatar CoreX Acquisition will not 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 investors to make an informed assessment of the activities of the Company's financial position will be included in the document of our Company for the purpose of the **[REDACTED]**.

As such, our Company considers a waiver from compliance with Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would not prejudice the interests of the investing public to our Company.

ii. 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

Our Company has no access to the books or records of Iluvatar CoreX for conducting an audit given that our Company will not, as a result of or immediately following the completion of the Iluvatar CoreX Acquisition, have any control over Iluvatar CoreX, nor will our Company have any representative on or control over its board of directors, or be in a position to consolidate the financials of Iluvatar CoreX.

As we will not have sufficient information to prepare the historical financial information of Iluvatar CoreX and Iluvatar CoreX, a listed company on the Stock Exchange, has already publicly disclosed its financial information according to the Listing Rules, it would be impracticable and unduly burdensome for our Company to reproduce the information required under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules for inclusion in the document of the Company for the purpose of the **[REDACTED]**.

iii. Alternative information has been provided in this document

We have provided in this section alternative information in connection with the Iluvatar CoreX Acquisition that would be required for a discloseable transaction under Chapter 14 of the Listing Rules.