In preparation for the Listing, we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules.

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 and Rule 19A.15 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinarily resident in Hong Kong. Given that (i) our Group's management headquarters, senior management, business operations and assets are primarily based outside Hong Kong, namely in the PRC; (ii) our executive Directors and members of the senior management team principally reside in the PRC; and (iii) the management and operations of the Company have been mainly under the supervision and guidance of our executive Directors and senior management team, who are principally responsible for the overall management, corporate strategy, planning, business development and control of the Group's businesses and it is important for them to remain in close proximity to the Group's operations located in the PRC, the Directors consider that the appointment of executive directors who will be ordinarily resident in Hong Kong would not be beneficial to, or appropriate for, our Group and therefore would not be in the best interests of our Company or the Shareholders as a whole. 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 Rule 8.12 and Rule 19A.15 of the Listing Rules.

Accordingly, we have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with Rule 8.12 and Rule 19A.15 of the Listing Rules. We will ensure that there is an effective channel of communication between the Stock Exchange and us by way of the following arrangements:

(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 to deal promptly with enquiries from the Stock Exchange and will be able to meet with the Stock Exchange within a reasonable time frame on request. Both of our authorized representatives are authorized to communicate on our behalf with the Stock Exchange. Our Company will also inform the Stock Exchange promptly in respect of any change in our authorized representatives. At present, our two authorized representatives are Ms. Yu Li (余莉), our executive Director, and Ms. Chan Ching Nga (陳靜雅), our company secretary;

(b) pursuant to Rule 3.20 of the Listing Rules, each Director will provide his/her contact information (including telephone number, mobile phone number and/or email address) 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) we will endeavor to ensure that 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 Stock Exchange within a reasonable period; and

(d) pursuant to Rule 3A.19 of the Listing Rules, we have appointed Somerley Capital Limited as our compliance advisor (the "**Compliance Advisor**"), who will act as an additional channel of communication with the Hong Kong Stock Exchange from the Listing Date to the date when our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year immediately following the Listing Date. The Compliance Advisor will maintain constant contact with the authorized representatives, Directors and senior management of our Company through various means, including regular meetings and telephone discussions whenever necessary. Our authorized representatives, Directors and other members of the senior management of our Company will promptly provide such information and assistance as the Compliance Advisor may reasonably require in connection with the performance of the Compliance Advisor's duties as set forth in Chapter 3A of the Hong Kong Listing Rules; and

(e) meetings between the Hong Kong 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 inform the Stock Exchange promptly in respect of any change in our authorized representatives and/or our Compliance Advisor.

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 Stock Exchange, capable of discharging the functions of the company secretary. Note 1 to Rule 3.28 of the Listing Rules provides that 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 considers the following factors in assessing the "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 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 Chapter 3.10 under the 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 nor Relevant Experience (both as defined under paragraph 11 of Chapter 3.10 under the 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 13 of Chapter 3.10 under the 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.

Our Company has appointed Ms. Yu Li as one of our joint company secretaries. Ms. Yu Li has extensive experience in board and corporate management matters but presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules, and may not be able to solely fulfill the requirements of the Listing Rules. Therefore, we have appointed Ms. Chan Ching Nga, who is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules, as a joint company secretary to provide assistance to Ms. Yu Li for an initial period of three years from the Listing Date to enable Ms. Yu Li to acquire the "relevant experience" under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules. For details of their biographies, see "Directors and Senior Management — Joint Company Secretaries."

Given Ms. Chan Ching Nga's professional qualification and experience, she will be able to explain to both Ms. Yu Li and us the relevant requirements under the Listing Rules and other applicable Hong Kong laws and regulations. Ms. Chan Ching Nga will also assist Ms. Yu Li in organizing Board meetings and Shareholders' meetings of our Company as well as other matters of our Company which are incidental to the duties of a company secretary. Ms. Yu Li is expected to work closely with Ms. Chan Ching Nga and will maintain regular contact with Ms. Chan Ching Nga. In addition, Ms. Yu Li will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules to enhance her knowledge of the Listing Rules during the three-year period from the Listing Date. She will also be assisted by the Compliance Advisor and our legal advisors as to the Hong Kong laws on matters in relation to our ongoing compliance with the Listing Rules and the applicable laws and regulations.

Since Ms. Yu Li does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, we have applied to the Hong Kong Stock Exchange 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 such that Ms. Yu Li may be appointed as a joint company secretary of our Company. The waiver is valid for an initial period of three years from the Listing Date on the conditions that (a) Ms. Yu Li must be assisted by Ms. Chan Ching Nga who possesses the qualifications and experience required under Rule 3.28 of the Listing Rules throughout the Waiver Period; and (b) the waiver will be revoked immediately if and when Ms. Chan Ching Nga ceases to provide assistance to Ms. Yu Li as a joint company secretary or if there are material breaches of the Listing Rules by our Company.

Before the expiration of the Waiver Period, the qualifications of Ms. Yu Li will be re-evaluated to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied and whether the need for ongoing assistance will continue. We will liaise with the Stock Exchange before the expiration of the Waiver Period to enable it to assess whether Ms. Yu Li, having benefited from the assistance of Ms. Chan Ching Nga for the preceding three years, will have acquired the skills necessary to carry out the duties of a 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.

CONTINUING CONNECTED TRANSACTIONS

We have entered into and will continue to engage in certain transactions which would constitute continuing connected transactions for our Company under the Listing Rules following completion of the [**REDACTED**]. We have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with certain requirements set out in Chapter 14A of the Listing Rules for certain continuing connected transactions. For further details of such non-exempt continuing connected transactions and the waiver, please see "Connected Transactions."

WAIVER IN RESPECT OF ACQUISITION AFTER THE TRACK RECORD PERIOD

Rules 4.04(2) and 4.04(4) of the Listing Rules require that the new applicant includes 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 year immediately preceding the issue of the listing document.

On September 15, 2025, we entered into an equity transfer agreement in respect of the acquisition of 100% of the equity interests in Xinmai Micro Semiconductor (Jiaxing) Co., Ltd. (芯邁微半導體(嘉興)有限公司) ("**Xinmai Micro**" or the "**Target**") from all of its then 13 shareholders*(Note)*, all of whom are Independent Third Parties (the "**Acquisition**"). Sun Dian is the legal representative, the chairman of the board directors and the general manager of Xinmai Micro. Zhuhai Xintengfei and Zhuhai Xinruyi are investment holding vehicles ultimately controlled by Sun Dian. Each of the other sellers is primarily engaged in equity investment activities.

The consideration for the acquisition is RMB316.11 million, determined through arm's length commercial negotiations with reference to a valuation of the assets of Xinmai Micro conducted by our Company having considered due diligence results of Xinmai Micro. The consideration will be settled in cash from our internal resources in two tranches: (i) 50% of the consideration shall be paid within 20 working days from the effective date of the equity transfer agreement; and (ii) 50% of the consideration shall be paid within 20 working days from the completion of the relevant PRC registration for the change in shareholders and satisfaction of such other conditions pursuant to the equity transfer agreement, or from the date such conditions are waived by our Company.

The first tranche of the consideration was settled in October 2025. The acquisition will be completed upon relevant PRC registration for the change in shareholders being made, which is currently expected to be completed by April 2026. Upon completion of the acquisition, Xinmai Micro will become a wholly owned subsidiary of our Company and the financial results, assets and liabilities of Xinmai Micro will be consolidated into the financial statements of our Group.

Xinmai Micro is a company established under the laws of the PRC on August 12, 2021. Xinmai Micro is principally engaged in the research and manufacturing of WAN communication chips and total solution in the Internet of Things, Internet of Vehicles and intelligent mobile terminal fields.

Note: The shareholders of Xinmai Micro are Sun Dian (孫滇), Zhuhai Xintengfei Technology Partnership (Limited Partnership) (珠海鑫騰翡科技合夥企業(有限合夥)) ("**Zhuhai Xintengfei**"), Zhuhai Xinruyi Technology Partnership (Limited Partnership) (珠海鑫儒煜科技合夥企業(有限合夥)) ("**Zhuhai Xinruyi**"), Guangzhou Huaxin Shengjing Venture Capital Center (Limited Partnership) (廣州華芯盛景創業投資中心(有限合夥)), Shenzhen Junlian Shenyun Private Equity Investment Fund Partnership (Limited Partnership) (深圳君聯深運私募股權投資基金合夥企業(有限合夥)), Jiaxing Economic Development Zone Huachenchuang New Equity Investment Fund Partnership (Limited Partnership) (嘉興經濟開發區華宸創新股權投資基金合夥企業(有限合夥)), Shenzhen Xingrui No. 1 Venture Capital Fund Partnership (Limited Partnership) (深圳星睿壹號創業投資基金合夥企業 (有限合夥)), Nanjing Chuangshi Partner Phase II Venture Capital Partnership (Limited Partnership) (南京創世夥伴二期創業投資合夥企業(有限合夥)), Hangzhou Zhenhao Zhenxin Equity Investment Partnership (Limited Partnership) (杭州鋆昊臻芯股權投資合夥企業(有限合夥)), Shenzhen Junke Danmu Venture Capital Partnership (Limited Partnership) (深圳君科丹木創業投資合夥企業(有限合夥)), Guangzhou Qingrui Huahong Venture Capital Center (Limited Partnership) (廣州清睿華弘創業投資中心(有限合夥)), Hu Yuan (胡苑) and Qingdao Chaobin Equity Investment Partnership (Limited Partnership) (青島朝斌股權投資合夥企業(有限合夥)).

The total assets of Xinmai Micro amounted to approximately RMB126.10 million as of December 31, 2023 and RMB65.64 million as of December 31, 2024. For the two years ended December 31, 2024, the revenue of Xinmai Micro amounted to RMB0 and RMB0, respectively, and its net loss amounted to approximately RMB83.89 million and RMB81.66 million, respectively.

We believe that the acquisition of Xinmai Micro will contribute to our business expansion, create synergies in technical capabilities to accelerate our AIoT solutions, and support our long-term business development. Our Directors consider that the Acquisition is on normal commercial terms, fair and reasonable and in the interest of our Company and the Shareholders as a whole.

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)(a) of the Listing Rules in respect of the Acquisition on the following grounds:

(i) The relevant percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Acquisition are all below 5% by reference to the most recent audited financial year of the Track Record Period. In addition, the Acquisition is not significant enough to require our Company to prepare pro forma financial information under Rule 4.28 of the Listing Rules. Therefore, we consider the Acquisition to be immaterial in the context of our Company's operations as a whole and will not result in any significant change to our financial position since the Track Record Period. All information that is reasonably necessary for the potential investors to make an informed assessment of our activities or financial position has been included in this document. As such, a waiver from strict compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules would not prejudice the interests of the investing public.

(ii) Detailed or complete historical financial information of the Target is not readily available for disclosure in this document in accordance with the Listing Rules. 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 the Target and compile the necessary financial information and supporting documents for disclosure in this document. Having considered the Acquisition to be immaterial and that we do not expect the Acquisition to have any material effect on our business, financial condition or operations, we believe that it would not be meaningful, and would be impractical and unduly burdensome for us to disclose the audited financial information of the Target as required under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules and include the financial information of the Target during the Track Record Period in this document.

(iii) The Company has provided alternative information about the Acquisition in this document. Such information includes that which would be required for a discloseable transaction under Chapter 14 of the Listing Rules that our Directors consider to be material, including, for example, descriptions of the Target's and sellers' principal business activities, the basis and amount of the consideration for the Acquisition, the date of the equity transfer agreement in relation to the Acquisition, a statement that whether each of the sellers is an Independent Third Party, the reasons and benefits of the Acquisition, and the statement that our Directors believe that the terms of the Acquisition are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

Since the relevant percentage ratios of the Acquisition is less than 5% by reference to the most recent fiscal year of our Track Record Period, the current disclosure is adequate for potential investors to form an informed assessment of our Company. Our Company will not use any proceeds from the Listing to fund the Acquisition.

[**REDACTED**]

WAIVERS

[**REDACTED**]

WAIVERS

[**REDACTED**]