WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER THE LISTING RULES

In preparation for the [**REDACTED**], our Group has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules:

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 and, in normal circumstances, at least two of the issuer's executive directors must be ordinarily resident in Hong Kong.

Currently, all of our executive Directors reside in the PRC and for the foreseeable future will not be ordinarily resident in Hong Kong. Our Group's business operations are primarily conducted in the PRC, our management headquarter, senior management and assets are primarily located in the PRC, and our management is best able to attend to its function by being based in the PRC. It would be practically difficult and commercially unnecessary for us to relocate two of our executive Directors to Hong Kong, or to appoint additional executive Directors solely for the purpose of satisfying Rules 8.12 and 19A.15 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from compliance with Rules 8.12 and 19A.15 of the Listing Rules subject to, among others, the following conditions:

(a) pursuant to Rule 3.05 of the Listing Rules, we have appointed two authorized representatives, Mr. Zhan, our executive Director, general manager and chief operating officer, and Ms. So Lai Shan (蘇麗珊) ("**Ms. So**"), our joint company secretary and an ordinarily resident in Hong Kong, who will act as our Company's principal channel of communication with the Stock Exchange. Although Mr. Zhan resides in the PRC, he possesses valid travel documents and is able to renew such travel documents when they expire to travel to Hong Kong. Each of our authorized representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and/or email (where available). Each of our authorized representatives is authorized to communicate on our behalf with the Stock Exchange. Our Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and Ms. So has also been authorized to accept service of legal process and notices in Hong Kong on behalf of our Company;

(b) both of our authorized representatives have means to contact all our Directors (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors for any matters. Our Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with the Stock Exchange within a reasonable period of time, when required. Each of our Directors has provided his/her respective mobile phone numbers, office phone numbers, facsimile numbers and/or email addresses (where available) to our authorized representatives. In the event that a Director expects to travel, he/she will endeavor to provide the phone number of the place of his/her accommodation to our authorized representatives and the alternate authorized representative or maintain an open line of communication via his/her mobile phone. Each of our Directors, authorized representatives has provided his/her mobile phone numbers, office phone numbers, facsimile numbers and/or email addresses (where available) to the Stock Exchange;

(c) pursuant to Rule 3A.19 of the Listing Rules, we have appointed Altus Capital Limited as our compliance advisor (the "**Compliance Advisor**"), which shall have access at all times to our authorized representatives, Directors, senior management and other officers of our Company, and will act as an additional channel of communication between the Stock Exchange and us; and

(d) meetings between the Stock Exchange and our Directors could be arranged through our authorized representatives or the Compliance Advisor, or directly with our Directors within a reasonable time frame. We will promptly inform the Stock Exchange of any changes of our authorized representatives and/or the Compliance Advisor.

JOINT COMPANY SECRETARIES

According to Rules 3.28 and 8.17 of the Listing Rules and Chapter 3.10 of the Guide issued by the Stock Exchange, the secretary of an issuer must be a person who has the requisite knowledge and experience to discharge the functions of the company secretary and is either (i) a member of the Hong Kong Chartered Governance Institute, a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong) or a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong); or (ii) 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 a company secretary.

According to Chapter 3.10 of the Guide, the waiver under Rule 3.28 of the Listing Rules will be granted for a fixed period of time, but in any case, will not exceed three years from the [**REDACTED**] (the "**Waiver Period**") and on the conditions that (i) the company secretary in question must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 and is appointed as a joint company secretary throughout the Waiver Period; and (ii) the waiver can be revoked if there are material breaches of the Listing Rules by our Company.

We have appointed Mr. Zhan and Ms. So as our joint company secretaries. Mr. Zhan is one of our Co-founders, having co-founded our Group in January 2016 and is currently serving as our executive Director and chief operation officer, where he is primarily responsible for the overall operational management of our Group. Our Directors are of the view that, having regard to Mr. Zhan's thorough understanding of the overall business operations and corporate governance matters of our Group, he is considered as a suitable person to act as a company secretary of our Company. In addition, as our headquarters and principal business operations are substantially based and conducted in the PRC, our Directors believe that it is necessary to appoint Mr. Zhan as a company secretary whose presence in the headquarters of our Group enables him to attend the day-to-day corporate secretarial matters of our Group and to take the necessary actions in an effective and efficient manner.

However, given that Mr. Zhan does not possess a qualification stipulated in Rule 3.28(1) of the Listing Rules nor the "relevant experience" set out in Rule 3.28(2) of the Listing Rules, he is not able to solely fulfill the requirements as a company secretary of a [**REDACTED**] stipulated under Rules 3.28 and 8.17 of the Listing Rules. In order to provide support to Mr. Zhan, we have appointed Ms. So, an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, who is qualified under Rule 3.28 of the Listing Rules, to act as the other joint company secretary to closely work with and provide support to Mr. Zhan during the Waiver Period so as to enable Mr. Zhan to acquire the relevant experience (as required under Rule 3.28(2) of the Listing Rules) to duly discharge his duties as a company secretary of a [**REDACTED**].

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 3.28 and 8.17 of the Listing Rules in relation to the appointment of Mr. Zhan as our joint company secretary on the condition that Mr. Zhan will be assisted by Ms. So as our joint company secretary throughout the Waiver Period. Being a manager of corporate services of Vistra Corporate Services (HK) Limited and by virtue of her experience in corporate secretarial practice, Ms. So is, in our Directors' opinion, a qualified and suitable person to render assistance to Mr. Zhan so as to enable him to acquire the relevant experience (as required under Rule 3.28(2) of the Listing Rules) to duly discharge his duties. In addition, Mr. Zhan 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 Waiver Period. Our Company will further ensure that Mr. Zhan 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.

Such waiver will be revoked immediately if and when Ms. So ceases to provide such assistance or our Company commits any material breaches of the Listing Rules during the Waiver Period. Before the expiry of such three-year period, we will liaise with the Stock Exchange to enable it to assess the then experience of Mr. Zhan, having had the benefit of Ms. So's assistance for three years, will have acquired the relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

See "Directors and Senior Management" in this document for the biographical information of Mr. Zhan and Ms. So.

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 its listing document. For the purpose of Rules 4.04(2) and 4.04(4) of the Listing Rules, "acquisition of business" includes acquisition of associates and any equity interest in another company.

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 Rule 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; 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).

In February 2026, our Company entered into equity transfer agreements with three Independent Third Parties (the "**Vendors**"), pursuant to which (i) our Company agreed to acquire 20.07% equity interest in MST Microelectronics (Shenzhen) Co., Ltd. (麥斯塔微電子(深圳)有限公司 (the "**Target Company**") from the Vendors at a total consideration of RMB6.0 million (the "**Equity Transfers**"), and (ii) it is further proposed that our Company will subscribe for up to 5.48% post-dilution equity interest in the Target Company at a subscription price of not more than RMB30 million within six months from the completion date of the Equity Transfers, subject to the terms of a separate agreement to be entered into (the "**Subscription**", together with the Equity Transfers, the "**Acquisition**"). The consideration of the Acquisition was determined on an arm's length basis taking into consideration the business position and prospects of the Target Company, and will be paid in cash with our internal resources. The Equity Transfers were completed in February 2026 and it is anticipated that the Subscription, if agreed by both parties under a separate agreement, will be completed no later than August 2026, upon which our Company will hold up to 24.45% post-dilution equity interest in the Target Company. The Target Company will be accounted for as an associate and its financial results will not be consolidated into the financial statements of our Group.

The Target Company is a one-stop MEMS clock solution provider established in the PRC in 2021 which is principally engaged in the R&D and production of micro-electromechanical system (MEMS) oscillators. The all-silicon MEMS oscillators launched by the Target Company are characterized by high precision, low power consumption and robust shock resistance, which can be used in automotive electronics, IoT and other fields. According to the unaudited management accounts of the Target Company prepared in accordance with PRC GAAP, the Target Company incurred a net loss for the year ended December 31, 2025 of RMB28.6 million and had a net asset of RMB36.4 million as of December 31, 2025. To the best of the knowledge, information and belief of our Directors, the Target Company and its ultimate beneficial owners are Independent Third Parties.

The Acquisition was made in the ordinary course of business of our Group as it is our business strategy to expand our solution portfolio and actively respond to the market opportunities driven by the diversification and intelligence of smart devices. It forms part of our effort to expand our technology portfolio and product categories by establishing our presence in field of MEMS. We envisage our potential collaboration with the Target Company, with its proprietary technology, could have a synergistic effect with our existing business and support our continuous growth. In addition, we expect to benefit from the potential growth in the valuation of our equity interest in the Target Company as a result of its R&D advancement.

We have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with Rules 4.04(2) and 4.04(4)(a) of the Listing Rules in relation to the preparation of financial statements in respect of the Target Company on the following grounds:

(a) ***Ordinary and usual course of business*** — our Group is a provider of intelligent sensing, machine vision, and imaging technology solutions, dedicated to empowering smart devices to achieve precise sensing, imaging, and intelligent upgrades through the deep integration of high-performance mixed-signal ICs and optimization algorithms. It is our business strategy to expand our solution portfolio and actively respond to the market opportunities driven by the diversification and intelligence of smart devices. The Acquisition has been made in the ordinary and usual course of business of our Group as part of our effort to expand our technology portfolio and product categories by establishing our presence in the field of MEMS. See "Business — Our Strategies" for details. Our Directors believe that the Acquisition is in line with our business strategy and the terms of the Acquisition is fair and reasonable and in the interests of our Company and our Shareholders as a whole;

(b) ***Immateriality of the Target Company*** — the scale of the business operated by the Target Company as compared to that of our Group is immaterial. Based on the unaudited management accounts of the Target Company available to us, all the applicable size test percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Acquisition referenced against the financials of our Company in the most recent financial year of the Track Record Period are less than 5%. Moreover, the Acquisition is not significant enough to require our Company to prepare [**REDACTED**] financial information under Rule 4.28 of the Listing Rules.

Accordingly, our Directors believe that (i) the Acquisition is immaterial when compared to the scale of our Group's operations as a whole; (ii) the Acquisition has not resulted in any significant change to the financial position of our Group since the end of the Track Record Period; and (iii) all information that is reasonably necessary for [**REDACTED**] to make an informed assessment of the activities or financial position of our Group has been included in this document. As such, a waiver from compliance with the requirements under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would not prejudice the interests of the [**REDACTED**];

(c) ***Unavailability of information*** — as the Acquisition had not been completed, our Group does not have full and immediate access to the books and records of the Target Company for the purpose of complying with the requirements under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules. Even with full and immediate access to the Target Company's books and records, it will require considerable time and resources for our Company to familiarize with the management accounting policies of the Target Company and for our Company and our reporting accountants to compile the necessary financial information for disclosure in this document. As such, it would be impracticable and unduly burdensome to our Company to disclose the audited financial information of the Target Company as required under the Listing Rules; and

(d) ***Alternative disclosure available*** — our Company has provided in this document alternative information regarding the Acquisition which is comparable to the information that is required to be included in the announcement of a discloseable transaction (as defined in the Listing Rules), including:

(i) description of the principal business activities of the Target Company;

(ii) the unaudited net loss for the year ended December 31, 2025 and the unaudited net asset as of December 31, 2025 of the Target Company;

(iii) confirmation as to whether each of the counterparties is an Independent Third Party;

(iv) the date of the Acquisition;

(v) the consideration of the Acquisition, how the consideration would be satisfied and the basis upon which the consideration was determined;

(vi) the reasons for the Acquisition and the benefits which are expected to accrue to our Group as a result of the Acquisition; and

(vii) a 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.