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

According to Rule 8.12 and 19A.15 of the Listing Rules, our Company must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong.

Our headquarters and the majority of our business operations are based, managed and conducted in the PRC. As our executive Directors play crucial roles in our business operations, it is in our best interest for them to be based in the places where our Group has significant operations. We consider it practically difficult and commercially unreasonable to arrange for two executive Directors to ordinarily reside in Hong Kong, whether by relocating existing executive Directors to Hong Kong or appointing additional executive Directors. Therefore, we do not have, and do not foresee having in the near future, sufficient management presence in Hong Kong to satisfy the requirements under Rule 8.12 and 19A.15 of the Listing Rules.

Accordingly, we [have applied] to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rule 8.12 and 19A.15 of the Listing Rules. We will ensure regular and effective communication with the Stock Exchange through the following arrangements:

(a) both of our Company's authorized representatives, (i) Dr. HU Xiaohe (胡效赫), the founder, executive Director, chairman of the Board and chief executive officer, and (ii) Ms. FUNG Sin Ting Karin (馮羨婷) ("**Ms. FUNG**"), one of our joint company secretaries, will serve as our principal channels of communication with the Stock Exchange. The authorized representatives will be able to meet with relevant members of the Stock Exchange on reasonable notice and will be readily contactable by telephone and email to promptly address any enquiries from the Stock Exchange;

(b) each authorized representative has the means to promptly contact all Directors (including independent non-executive Directors) at all times, as and when the Stock Exchange wishes to contact a Director regarding any matter;

(c) each Director has provided their mobile phone number, office phone number, fax number (if any) and email address to the authorized representatives and the Stock Exchange. If any Director expects to travel or be out of the office, they will provide the contact number of their accommodation to the authorized representatives;

(d) each of our Directors not ordinarily residing in Hong Kong possesses, or can obtain, valid travel documents to visit Hong Kong and will be able to meet with relevant members of the Stock Exchange within a reasonable period;

(e) we have appointed Guotai Junan Capital Limited as our Compliance Advisor, in compliance with Rule 3A.19 of the Listing Rules, who will also act as an additional channel of communication with the Stock Exchange from the [**REDACTED**] until our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year following the [**REDACTED**]. We will ensure that the Compliance Advisor has access at all times to our authorized representatives, Directors, and other officers. We will also ensure that our authorized representatives, Directors, and other officers promptly provide any information and assistance the Compliance Advisor may reasonably require in connection with their duties as set forth in Chapter 3A of the Listing Rules. We will maintain adequate and efficient communication among our Company, authorized representatives, Directors, other officers, and the Compliance Advisor, and will keep the Compliance Advisor fully informed of all communications and [**REDACTED**] between us and the Stock Exchange;

(f) any meeting between the Stock Exchange and our Directors will be arranged through the authorized representatives, the Compliance Advisor, or directly with our Directors within a reasonable timeframe. We will promptly inform the Stock Exchange of any changes to our authorized representatives and/or Compliance Advisor; and

(g) we will also retain legal advisors to advise on ongoing compliance requirements and other issues arising under the Listing Rules and other applicable laws and regulations of Hong Kong after the [**REDACTED**].

JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary must be an individual who, by virtue of academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of a company secretary. The Stock Exchange considers the following academic or professional qualifications acceptable: (i) a member of The Hong Kong Chartered Governance Institute; (ii) a solicitor or barrister (as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong)); and (iii) 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 sets out that in assessing "relevant experience", the Stock Exchange will consider the individual's: (i) length of employment with the issuer and other listed companies and the roles he/she played, (ii) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code, (iii) relevant training taken and/or to be taken in addition to the minimum requirement of taking not less than fifteen hours of relevant professional training in each financial year under Rule 3.29 of the Listing Rules, and (iv) professional qualifications in other jurisdictions.

Pursuant to paragraph 13 of Chapter 3.10 of the Guide for New Listing Applicants, 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 11 of Chapter 3.10 of the Guide for New Listing Applicants) nor Relevant Experience (as defined under paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants) 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 of the Guide for New Listing Applicants, 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 will be revoked if there are material breaches of the Listing Rules by the issuer.

Our Company considers that while it is important for the company secretary to be familiar with the relevant securities regulation in Hong Kong, they also need to have experience relevant to our Company's operations, nexus to our Board and close working relationship with the management of our Company in order to perform the function of a company secretary and to take the necessary actions in the most effective and efficient manner. It is for the benefit of our Company to appoint a person who has been a member of the senior management for a period of time and is familiar with our Company's business and affairs as a company secretary.

We have appointed Mr. LIAO Hanqing (廖漢卿) as one of our joint company secretaries. His biographical information is set out in "Directors and Senior Management". Since Mr. LIAO does not possess a qualification stipulated in Rule 3.28 of the Listing Rules, he is not able to solely fulfill the requirements as a company secretary of a [**REDACTED**] issuer under Rules 3.28 and 8.17 of the Listing Rules. To support Mr. LIAO, we have appointed Ms. FUNG, a Chartered Secretary, a Chartered Governance Professional, and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, who meets the requirements under Rules 3.28 and 8.17 of the Listing Rules, as a joint company secretary to assist Mr. LIAO for a three-year period from the [**REDACTED**], enabling him to acquire the relevant experience (as required under Note 2 to Rule 3.28 of the Listing Rules) and duly discharge his duties.

Accordingly, we have applied to the 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 Listing Rules in relation to the appointment of Mr. LIAO as our joint company secretary. Pursuant to Chapter 3.10 of the Guide for New Listing Applicants, such waiver [has been] granted on the following conditions:

(a) Ms. FUNG is appointed as a joint company secretary to assist Mr. LIAO in discharging his functions as a company secretary and in gaining the relevant experience under Rule 3.28 of the Listing Rules;

(b) our Company will ensure that Mr. LIAO has access to relevant training and support to familiarize himself with the Listing Rules and the duties required of a company secretary of a [**REDACTED**] issuer. Our Hong Kong legal advisor has provided training to Mr. LIAO on the principal requirements of the Listing Rules and the applicable Hong Kong laws and regulations. In addition, Mr. LIAO will endeavor to keep himself updated on the Listing Rules during the three-year period from the [**REDACTED**];

(c) Mr. LIAO has confirmed that he will attend no less than 15 hours of training courses on the Listing Rules, corporate governance, information disclosure, investor relations, and the functions and duties of a company secretary of a Hong Kong [**REDACTED**] issuer during each financial year, as required under Rule 3.29 of the Listing Rules;

(d) before the expiry of Mr. LIAO's initial term as company secretary, our Company will evaluate his experience to determine if he has acquired the qualifications required under Rule 3.28 of the Listing Rules; and

(e) this waiver will be revoked immediately if and when Ms. FUNG ceases to provide such assistance during the three-year period. We undertake to re-apply for a waiver if Ms. FUNG ceases to meet the requirements under Rule 3.28 of the Listing Rules or otherwise ceases to serve as a joint company secretary. Additionally, this waiver is subject to revocation in the event of any material breaches of the Listing Rules by our Company.

Prior to the end of the three-year period, we will demonstrate and seek confirmation from the Stock Exchange that Mr. LIAO, having benefited from Ms. FUNG's assistance during the three years, has attained the relevant experience and is capable of discharging the functions of our company secretary.

For further information regarding the qualifications of Mr. LIAO and Ms. FUNG, see "Directors and Senior Management".

WAIVER IN RELATION TO SHORTER TRADING RECORD PERIOD

Pursuant to Rule 8.05 of the Listing Rules, a new applicant must satisfy either the profit test in Rule 8.05(1), the market capitalization/revenue/cash flow test in Rule 8.05(2) of the Listing Rules, or the market capitalization/revenue test in Rule 8.05(3) of the Listing Rules. Each test requires (i) a trading record of not less than three financial years (e.g., Rule 8.05(3)(a)), and (ii) management continuity for at least the three preceding financial years (e.g., Rule 8.05(3)(b)).

Rule 8.05(3) of the Listing Rules requires that a new applicant relying on the market capitalization/revenue test must satisfy each of the following, unless waived by the Stock Exchange under Rule 8.05A of the Listing Rules:

(a) a trading record of at least three financial years;

(b) management continuity for at least the three preceding financial years;

(c) ownership continuity and control for at least the most recent audited financial year;

(d) a market capitalization of at least HK$4,000,000,000 at the time of listing; and

(e) revenue of at least HK$500,000,000 for the most recent audited financial year.

Pursuant to Rule 8.05A of the Hong Kong Listing Rules, in the case of the market capitalization/revenue test under Rule 8.05(3), the Stock Exchange will accept a shorter trading record period under substantially the same management as required under Rule 8.05(3)(a) and 8.05(3)(b) if the new applicant is able to demonstrate to the Hong Kong Stock Exchange the satisfaction of the following:

(a) the directors and management of the new applicant have sufficient and satisfactory experience of at least three years in the line of business and industry of the new applicant. Details of such experience must be disclosed in the listing document of the new applicant; and

(b) management continuity for the most recent audited financial year.

As the Company was only established in February 2023, the financial year of 2023 cannot be counted towards satisfying the requirement for an adequate trading record under Rule 8.05 of the Listing Rules. As a result, we may not be able to satisfy the trading record requirement of at least three financial years under Rule 8.05(3) of the Listing Rules.

Accordingly, pursuant to Rule 8.05A of the Listing Rules, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rule 8.05(3) of the Listing Rules on the following basis that:

(a) Sufficient and satisfactory industry experience: members of the core management team of our Company, comprising (i) Dr. HU Xiaohe (胡效赫), the founder, executive Director, chairman of the Board and chief executive officer, (ii) Mr. XIE Wenqi (謝文奇), the co-founder, executive director, and co-chief executive officer of the Company, and (iii) Mr. CHEN Wei (陳維), the co-founder and vice president of R&D of the Company (the "**Core Management Team**"), have sufficient and satisfactory experience of at least three years in the line of business and industry of the Company. In particular, Dr. HU possesses over ten years of academic and research experience in AI-related technologies, with a primary focus on AI infrastructure, high-performance networking systems, and software architecture; Mr. XIE possesses approximately five years of experience in financial and operational management; and Mr. CHEN possesses over 20 years of industry experience in network systems, with in-depth expertise in software architecture, R&D management, and hardware-software integration. For further details, see "Directors and Senior Management".

(b) Management continuity for the most recent audited financial year: all members of the Core Management Team have held their respective senior management roles, overseeing the Group's business and operations for the most recent audited financial year ended December 31, 2025.

(c) Ownership continuity and control for the most recent audited financial year: There has been no change in the Controlling Shareholders for the year ended December 31, 2025 and up to the Latest Practicable Date.

(d) Market capitalization: We will have a market capitalization of more than HK$4,000,000,000 at the time of the [**REDACTED**].

(e) Adequate revenue: Our total revenue for the year ended December 31, 2025 amounted to RMB520.3 million, which is more than the HK$500 million threshold as required under Rule 8.05(3) of the Listing Rules.