

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 and Rule 19A.15 of the [REDACTED] Rules, a new applicant applying for a primary [REDACTED] on the Stock Exchange must have a sufficient management presence in Hong Kong. This normally means that at least two of the new applicant’s executive directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the [REDACTED] 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 Stock Exchange.

The Company is a joint stock company incorporated in the People’s Republic of China (the “PRC”) with limited liability. Our headquarters and all of our business operations are based, managed and conducted in the PRC. As our executive Directors play very important roles in our business operation, it is in our best interests for them to be based in the places where our Group has significant operations. We consider it practicably difficult and commercially unreasonable for us to arrange for two executive Directors to be ordinarily reside in Hong Kong, either by means of relocation of our executive Directors to Hong Kong or appointment additional executive Directors. Therefore, we do not have, and in the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rules 8.12 and 19A.15 of the [REDACTED] Rules.

Accordingly, pursuant to Rule 19A.15 of the [REDACTED] 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 8.12 and Rule 19A.15 of the [REDACTED] Rules, provided that the Company implements the following arrangements:

- (a) the Company has appointed and will continue to maintain two authorised representatives (the “**Authorised Representatives**”), namely Mr. Li Fei (李飛), our executive Director (“**Mr. Li**”) and Ms. Liu Kit Yee, Linda (廖潔儀), one of the joint company secretaries of our Company (“**Ms. Liu**”), who will act as the Company’s principal communication channel with the Stock Exchange. Each of the Authorised 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 and email. As and when the Stock Exchange wishes to contact the Directors on any matters, each of the Authorised Representatives will have means to contact all of the Directors promptly at all times. The Company will also inform the Stock Exchange promptly in respect of any change in the Authorised Representatives.
- (b) the Company has provided the contact details of each Director (such as mobile phone numbers, office phone numbers and email addresses) to each of the Authorised Representatives and to the Stock Exchange. This will ensure that the Authorised Representatives and the Stock Exchange will have the means to contact any of our Directors (including the independent non-executive Directors) promptly as and when required, including means to communicate with the Directors when they are travelling. Our Company confirms and will ensure that all 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.

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- (c) our Company has appointed South China Capital Limited as our compliance adviser (the “**Compliance Adviser**”), pursuant to Rule 3A.19 of the Listing Rules. The Compliance Adviser will have reasonable access at all times to the Authorised Representatives, Directors and senior management of our Company, and will act as an additional channel of communication between the Stock Exchange and our Company for the 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 commencing after the [REDACTED]. The Compliance Adviser will maintain constant contact with the Authorised Representatives, Directors and senior management our Company through various means, including regular meetings and telephone discussions whenever necessary. The Authorised Representatives, Directors and other officers will provide promptly such information and assistance as the Compliance Adviser may reasonably require in connection with the performance of the Compliance Adviser’s duties as set out in Chapter 3A of the Listing Rules.

JOINT COMPANY SECRETARIES

Rule 8.17 of the Listing Rules provides that the issuer must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that the issuer must appoint as its company secretary an individual who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

Note 1 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers that 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); and
- (c) a certified public accountant (as defined in the Professional Accountants Ordinance).

Note 2 to Rule 3.28 of the Listing Rules provides that 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 played;
- (b) familiarity with the Listing Rules and other relevant law 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.

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Paragraph 13 of Chapter 3.10 of the Guide provides that the Stock Exchange will consider waiver applications 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 applicant has principal business activities primarily outside Hong Kong;
- (b) whether the applicant is 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) nor Relevant Experience (as defined under paragraph 11 of Chapter 3.10 of the Guide) as a company secretary; and
- (c) why the directors consider the proposed company secretary to be suitable to act as the applicant’s company secretary.

Our Company has appointed Ms. Xue Jinhong (薛金紅) (“**Ms. Xue**”) and Ms. Liu as the joint company secretaries of the Company (the “**Joint Company Secretary(ies)**”) to jointly discharge the duties and responsibilities of our company secretaries with reference to their work experience and qualifications.

Ms. Xue currently serves as the Chief Financial Officer. Further biographical details of Ms. Xue are set out in the section headed “Directors and Senior Management” in this document. Although Ms. Xue does not possess the qualifications set out in Rules 3.28 and 8.17 of the Listing Rules, our Company has appointed her as one of the Joint Company Secretaries due to her extensive experience in business management and corporate governance matters, as well as a thorough understanding of the daily operations and internal administration of our Group accumulated since her joining our Group in December 2025. Ms. Liu has been appointed as the other Joint Company Secretary on 16 April 2026 to assist Ms. Xue in discharging the duties of our company secretary. Ms. Liu is a Chartered Secretary, a Chartered Governance Professional, an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and is therefore qualified under Rules 3.28 and 8.17 of the Listing Rules to act as a Joint Company Secretary. Further biographical details of Ms. Liu are set out in the section headed “Directors and Senior Management” in this document.

Our Directors believe that the Joint Company Secretaries should, apart from being able to meet the professional qualifications or the relevant experience (the “**Relevant Experience**”, unless otherwise defined, within the meaning of Note 2 to Rule 3.28 of the Listing Rules), have sufficient knowledge about (a) the operation and business environment of the Company; and (b) regulatory requirements in the PRC which are applicable to our Company.

Since Ms. Xue does not possess the Relevant Experience, 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 such that Ms. Xue may be appointed as a joint company secretary of the Company. Pursuant to paragraph 13 of Chapter 3.10 of the Guide, the waiver will be granted for a fixed period of time (the “**Waiver Period**”) and on the following conditions:

- (a) our Company appoints a person who meets the requirements under Note 1 to Rule 3.28 of the Listing Rules as a joint company secretary to assist the proposed company secretary in discharging his functions as a joint company secretary and in gaining the Relevant Experience; and

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- (b) the waiver will be revoked immediately if the person who meets the requirements under Note 1 to Rule 3.28 of the Listing Rules so appointed as a joint company secretary ceases to provide assistance to the proposed company secretary, or if there are material breaches of the Listing Rules by our Company.

The following arrangements have been, or will be, put in place to assist Ms. Xue in acquiring the qualifications and experience required under Rule 3.28 of the [REDACTED] Rules:

- (a) Ms. Liu will work closely with Ms. Xue to jointly discharge the duties and responsibilities as the Joint Company Secretaries and to assist Ms. Xue to acquire the Relevant Experience for an initial period of three years from the [REDACTED], a period which should be sufficient for Ms. Xue to acquire the Relevant Experience;
- (b) our Company will ensure that Ms. Xue and Ms. Liu have access to relevant training, support and advice from the Compliance Adviser (appointed pursuant to Rule 3A.19 of the Listing Rules) and our Company's legal and professional advisers, who can provide professional guidance to our Company and the Joint Company Secretaries as to compliance with the Listing Rules and all other applicable laws and regulations; and
- (c) before the end of the three-year period, the qualifications and experience of Ms. Xue and the need for on-going assistance of Ms. Liu will be further evaluated by the Company. Our Company will demonstrate to the Stock Exchange and seek the Stock Exchange's confirmation that Ms. Xue, having had the benefit of Ms. Liu's assistance during the three year period, has attained the Relevant Experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Listing Rules so that a further waiver from Rules 3.28 and 8.17 of the Listing Rules will not be necessary. Our Company understands that the waiver will be revoked immediately if Ms. Liu ceases to provide assistance to Ms. Xue as a joint company secretary during the three-year period or where there are material breaches of the Listing Rules by our Company.