
WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER THE LISTING RULES

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

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong, which normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. As of the Latest Practicable Date, none of our executive Directors resided in Hong Kong.

Pursuant to Rule 19A.15 of the Listing Rules, the requirement in Rule 8.12 may be waived by having regard to, among other considerations, our arrangements for maintaining regular communication with the Stock Exchange.

Since our principal business and operations are primarily in the PRC, all of our executive Directors are based in the PRC as the Board believes it would be more effective and efficient for its executive Directors to be based in a location where our operations are mainly conducted. It would be practically difficult and commercially unnecessary for us to relocate two of our executive Directors to Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules. Therefore, we do not and, for the foreseeable future, will not have executive Directors who are ordinarily resident in Hong Kong for the purposes of satisfying the requirements of Rules 8.12 and 19A.15 of the Listing Rules.

Accordingly, pursuant to Rule 19A.15 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 8.12 of the Listing Rules, subject to the following conditions. We will ensure that there is an effective channel of communication between us and the Stock Exchange by way of the following arrangements:

- (i) **Authorized representatives:** we have appointed Mr. Sun Kai (“**Mr. Sun**”) and Ms. Kwok Pui Ki (“**Ms. Kwok**”) as the authorized representatives (the “**Authorized Representatives**”) for the purpose of Rule 3.05 of the Listing Rules. Our Authorized Representatives will act as our principal channel of communication with the Stock Exchange and would be readily contactable by phone, facsimile and email to deal promptly with enquiries from the Stock Exchange. 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. Our Company will also inform the Stock Exchange promptly in respect of any change in our Authorized Representatives. Each of the authorized representatives is authorized to communicate on behalf of our Company with the Stock Exchange;
- (ii) **Joint company secretaries:** In addition to the appointment of the Authorized Representatives, Ms. Kwok is one of our joint company secretaries and a Hong Kong resident, and will, among other things, act as our Company’s additional channel of communication with the Stock Exchange and be able to answer enquiries from the Stock Exchange. Ms. Kwok will maintain contact with our Directors and senior management through various means, including regular meetings and telephone discussions whenever necessary;
- (iii) **Directors:** to facilitate communication with the Stock Exchange, we have provided our Authorized Representatives and the Stock Exchange with the contact details (such as mobile phone numbers, office phone numbers, facsimile number and e-mail addresses, to the extent possible) of each of our Directors such that our Authorized Representatives would have the means to contact all our Directors promptly at all times as and when the Stock Exchange wishes to contact our Directors on any matters. In the event that any Director expects to travel or otherwise be out of office, they will provide their phone number of the place of their accommodation to our Authorized Representatives. To the best of our knowledge and

WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER THE LISTING RULES

information, each Director who does 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 upon request of the Stock Exchange;

- (iv) **Compliance advisor:** we have appointed Somerley Capital Limited as our Compliance Advisor (the “**Compliance Advisor**”) upon [REDACTED] pursuant to Rules 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]. Pursuant to Note to Rule 3A.23 of the Listing Rules, our Compliance Advisor will have access at all times to our Authorized Representatives, our Directors and the other senior management and act as the additional channel of communication with the Stock Exchange and answer enquiries from the Stock Exchange. The contact details of our Compliance Advisor have been provided to the Stock Exchange. We will also inform the Stock Exchange promptly in respect of any changes of our Compliance Advisor;
- (v) meetings between the Stock Exchange and our Directors could be arranged through our Authorized Representatives or our Compliance Advisor, or directly with our Directors within a reasonable time frame;
- (vi) we will also appoint professional advisors (including legal advisors and accountants) after the [REDACTED], if necessary, to assist us in dealing with any questions or queries raised by our Company and to ensure that there will be efficient communication with the Stock Exchange; and
- (vii) the Compliance Advisor will also advise on the on-going compliance requirements and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong after the [REDACTED].

APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rule 8.17 of the Listing Rules, we 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, we must appoint an individual as our 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 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:

- (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)).

In addition, pursuant to Note 2 to Rule 3.28 of the Listing Rules, the Stock Exchange will consider the following factors in assessing the individual’s “relevant experience”:

- (i) length of employment with the issuer and other issuers and the roles he/she played;
- (ii) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;

WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER THE LISTING RULES

- (iii) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and
- (iv) professional qualifications in other jurisdictions.

We have appointed Mr. Sun Kai as one of our joint company secretaries. He has a thorough understanding of the operations of the Board and our Company and has gained experience in handling corporate governance and general administrative matters relating to our Company. Although he presently does not possess the qualifications required under Rules 3.28 and 8.17 of the Listing Rules, we would like to appoint him as our joint company secretary due to his past experience within our Group and his thorough understanding of the internal administration and business operations of our Group. In addition, we have appointed Ms. Kwok as the other joint company secretary to assist Mr. Sun in discharging the duties of a company secretary. Ms. Kwok is an associate member of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute. Ms. Kwok therefore meets the qualification requirements under Note 1 to Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules.

Our joint company secretaries will be jointly discharging the duties and responsibilities of a company secretary. Ms. Kwok will be assisting Mr. Sun in gaining the relevant experience required under Rules 3.28 and 8.17 of the Listing Rules. Mr. Sun will also be assisted by (i) our Compliance Advisor for the first full financial year starting from the [REDACTED], particularly in relation to Hong Kong corporate governance practice and compliance matters; and (ii) the Hong Kong legal advisor of our Company, on matters regarding our Company’s ongoing compliance with the Listing Rules and the applicable Hong Kong laws and regulations. In addition, Mr. Sun will attend relevant trainings and familiarize himself with the Listing Rules and duties required of a company secretary of an issuer [REDACTED] on the Stock Exchange. 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 Mr. Sun may be appointed as a joint company secretary of our Company.

Pursuant to Chapter 3.10 (Directors, Supervisors and Senior Management) of the Guide, the waiver will be for a fixed period of time not exceeding three years (the “**Waiver Period**”) and on the following conditions: (i) 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 (ii) the waiver can be revoked if there are material breaches of the Listing Rules by the issuer. The waiver is valid for an initial three-year period on the condition that Ms. Kwok, as a joint company secretary of our Company, will work closely with, and provide assistance to, Mr. Sun in the discharge of his duties as a joint company secretary and in gaining the relevant experience as required under Rule 3.28 of the Listing Rules and to become familiar with the requirements of the Listing Rules and other applicable Hong Kong laws and regulations. The waiver will be revoked immediately if Ms. Kwok ceases to provide assistance to Mr. Sun as the joint company secretary for the three-year period after [REDACTED].

Our Company will further ensure that Mr. Sun 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 [REDACTED] on the Stock Exchange, and to receive updates on the latest changes to the applicable Hong Kong laws, regulations and the Listing Rules. Prior to the end of the three-year period, the qualifications and experience of Mr. Sun and the need for on-going assistance of Ms. Kwok will be further evaluated by our Company. We will liaise with the Stock Exchange to enable it to assess whether Mr. Sun, having benefited from the assistance of Ms. Kwok for the preceding three years, will have acquired the skills necessary to carry out the duties of 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.

See “Directors and Senior Management” for further information regarding the qualifications of Mr. Sun and Ms. Kwok.

WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER THE LISTING RULES

WAIVER IN RESPECT OF ACQUISITIONS AFTER THE TRACK RECORD PERIOD

Pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules, the Accountants’ Report to be included in a listing document must include the income statements and balance sheets of any subsidiary or business acquired, agreed to be acquired 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 the listing document.

Pursuant to Rule 4.02A of the Listing Rules, acquisitions of business include acquisitions of associates and any equity interest in another company. Pursuant to Note 4 to Rule 4.04 of the Listing Rules, the Hong Kong Stock Exchange may consider granting a waiver of the requirements under Rules 4.04(2) and 4.04(4) on a case-by-case basis, and having regard to all relevant facts and circumstances and subject to certain conditions set out thereunder.

Acquisitions after the Track Record Period

After the Track Record Period and up to the Latest Practicable Date, the Group has proposed to make the following acquisitions (the “**Acquisitions**”), details of which are set out as below:

No.	Name of the target company	Acquisition Consideration	Percentage of equity interest to be acquired	Principal business activities
1.	Willing New Energy Co., Ltd. (威領新能源股份有限公司)	(RMB) 307.8 million	7.76%	Metal ore mining
2.	Xizang Sunshine Mining Investment Co., Ltd. (西藏陽光礦業投資有限公司)	164.0 million	100%	Gold ore mining located in Xizang, China
3.	Bairin Left Banner Xinglongshan Mining Co., Ltd. (巴林左旗興龍山礦業有限公司)	22.3 million	100%	Copper and Lead-zinc Ore Mining located in Inner Mongolia Autonomous Region

The considerations for the Acquisitions have been determined through arm’s length commercial negotiations, based on factors including market dynamics and mutually agreed valuation. To the best knowledge, information and belief of the Directors and having made all reasonable enquiry, the counterparties and their respective ultimate beneficial owners are Independent Third Parties.

The Directors believe that, as the principal business activities of the acquisition targets are closely related to the Group’s principal business, the Acquisitions will complement the Group’s business. Accordingly, the Directors believe that the Acquisitions, if consummated, will be fair and reasonable and in the interests of the Shareholders as a whole. The consideration for the Acquisitions, if consummated, will be satisfied by the Group’s own or self-raised source of funds. As of the Latest Practicable Date, all closing conditions under the share transfer agreement for acquiring Willing New Energy Co., Ltd. have not yet been satisfied and completion has not yet taken place. The completion for the acquisition of Xizang Sunshine Mining Investment Co., Ltd. and Bairin Left Banner Xinglongshan Mining Co., Ltd. not yet taken place. For details of the acquisition of Willing New Energy Co., Ltd. and Xizang Sunshine Mining Investment Co., Ltd., please refer to the section headed “History, Development and Corporate Structure — Post-Track Record Period Acquisitions” in this document.

WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER THE LISTING RULES

Conditions for granting the waiver and its scope in respect of the Acquisitions

We have applied for, and the Hong Kong 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 Acquisitions on the following grounds:

The percentage ratios of the Acquisitions are less than 5% by reference to the most recent fiscal year of the Company’s Track Record Period

The relevant percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules for each of the Acquisitions are all less than 5% by reference to the most recent fiscal year of the Track Record Period. Accordingly, we do not expect the Acquisitions to result in any significant changes to our financial position since December 31, 2025, and all information that is reasonably necessary for potential investors to make an informed assessment of our activities or financial position has been included in this document. As such, we consider that 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 investors.

The historical financial information of the acquisition targets is not available and would be unduly burdensome to obtain or prepare

The Company confirms that the acquisition targets in respect of the Acquisitions do not have available historical financial information prepared in accordance with HKFRS Accounting Standards which is readily available for disclosure in this document in accordance with the Listing Rules. In addition, it would require considerable time and resources for the Company and its reporting accountants to fully familiarize themselves with the management accounting policies of the acquisition targets and compile the necessary financial information and supporting documents for disclosure in this document. As such, the Company believes that it would be impractical and unduly burdensome for the Company within the tight timeframe to disclose the audited financial information of the acquisition targets as required under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules.

In addition, having considered the Acquisitions to be immaterial and that the Company does not expect the Acquisitions to have any material effect on our business, financial condition or operations, the Company believes that (i) it would not be meaningful and would be unduly burdensome for it to prepare and include the financial information of the acquisition targets during the Track Record Period in this document, and (ii) the non-disclosure of the required information pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would not prejudice the interests of the investors.

Alternative disclosure of the Acquisitions in this document

We have disclosed alternative information about the Acquisitions in this document. Such information includes those which would be required for a discloseable transaction under Chapter 14 of the Listing Rules that the Directors consider to be material, including, for example, descriptions of acquisition targets’ principal business activities, the consideration amounts, and a statement as to whether counterparties are Independent Third Parties. For details of the above-mentioned Acquisitions, please refer to the section headed “History, Development and Corporate Structure — Post-Track Record Period Acquisitions” in this document. Since the relevant percentage ratios of the Acquisitions are less than 5% by reference to the most recent fiscal year of the Company’s Track Record Period, we believe the current disclosure is adequate for potential investors to form an informed assessment of the Company.

[REDACTED]

**WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS
UNDER THE LISTING RULES**

[REDACTED]

**WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS
UNDER THE LISTING RULES**

[REDACTED]