
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 Listing Rules:

Rules	Subject matter
Rules 3.28 and 8.17 of the Listing Rules	Appointment of joint company secretaries
Rules 8.12 and 19A.15 of the Listing Rules	Management presence in Hong Kong
Rule 8.05 of the Listing Rules	Shorter trading record period

WAIVER IN RESPECT OF 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 as our company secretary an individual, who, by virtue of his or 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:

- (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); or
- (c) 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, 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 or she played;
- (b) familiarity with the Listing Rules and other relevant law 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.

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Pursuant to Chapter 3.10 of the Guide for New Listing Applicants, the waiver under Rule 3.28 of the Listing Rules will be granted for a fixed period of time but in any event not exceeding three years from the date of [REDACTED] and on the following conditions:

- (a) the relevant 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 joint company secretary throughout the waiver period; and
- (b) the waiver can be revoked in the event of a material breach of the Listing Rules by our Company.

We have appointed Mr. He Xionsong (“**Mr. He**”) as our joint company secretary with effect from the [REDACTED]. Our Group’s key operations and principal business activities are conducted outside of Hong Kong. We believe that it would be in the best interests of our Company and our corporate governance to have as its joint company secretary a person such as Mr. He, who is an employee of our Company and who has day-to-day knowledge of our Company’s affairs. As our executive Director, Mr. He is deeply familiar with our operations and is able to cultivate strong relationships with both the Board and the management. Our Directors believe that Mr. He’s intimate knowledge of our Company and operations is essential for the performance of company secretary duties in the most effective and efficient manner. For his biographical details, see “Directors and Senior Management” in this document.

Since Mr. He does not possess the qualifications stipulated in Rule 3.28 of the Listing Rules, he is not able to fulfill the requirements to act as a company secretary of a listed issuer stipulated under the Listing Rules. To support Mr. He in performing the duties of company secretary, we have appointed Ms. Liu Shengyun (“**Ms. Liu**”), who is an associate of each of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and meets the requirements under Rule 3.28 of the Listing Rules, as a joint company secretary to provide assistance for a three-year period from the [REDACTED] so as to enable Mr. He to acquire the relevant experience as required under Note 2 to Rule 3.28 of the Listing Rules to duly discharge his duties.

Accordingly, we have applied 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. He as our joint company secretary for a period of three years from the [REDACTED]. Such waiver has been granted on the conditions that:

- (i) Mr. He is assisted by Ms. Liu, who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as our joint company secretary throughout the three-year waiver period, to discharge his function as a company secretary and gain the relevant experience under Rule 3.28 of the Listing Rules; and
- (ii) this waiver will be revoked in the event of any material breaches of the Listing Rules by our Company.

In addition, Mr. He will comply with the annual professional training requirements under Rule 3.29 of the Listing Rules and enhance his understanding of the Listing Rules during the three-year period from the [REDACTED]. We will further ensure that Mr. He has access to the relevant training and support to familiarize himself with the Listing Rules and the duties of a company secretary of an issuer [REDACTED] on the Stock Exchange. Prior to the expiration of the three-year period, we will further evaluate the qualifications and experience of Mr. He to determine whether he has satisfied the

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requirements as stipulated under the Listing Rules and whether he needs further assistance. We will liaise with and seek the Stock Exchange's confirmation on whether Mr. He, having benefited from the assistance of Ms. Liu for three years, has 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 and is capable of discharging the functions of company secretary alone so that a further waiver will not be necessary.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have sufficient management presence in Hong Kong. This normally means that at least two of the executive Directors must be ordinarily resident in Hong Kong. Pursuant to Rule 19A.15 of the Listing Rules, the requirement in Rule 8.12 may be waived having regard to, among other considerations, the arrangements for maintaining regular communication with the Stock Exchange.

We currently do not have two executive Directors who are ordinarily resident in Hong Kong for the purposes of Rule 8.12 of the Listing Rules. Since our headquarters and most of our business operations are managed and conducted in the PRC, 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 and undesirable for our Company to arrange for two executive Directors to be ordinarily resident in Hong Kong, either by means of relocation of existing executive Directors or appointment of additional executive Directors. Therefore, we do not, and do not contemplate in the foreseeable future that we will, have sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules.

Accordingly, we have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules, on the basis that we implement the following arrangements to ensure there is an effective channel of communication between our Company and the Stock Exchange:

- (a) **Authorized representatives:** both of our Company's authorized representatives, Mr. He, our executive Director and joint company secretary, and Ms. Liu, our joint company secretary, will act as our principal channels of communication with the Stock Exchange. Accordingly, our authorized representatives will be able to meet with the relevant members of the Stock Exchange on reasonable notice and will be readily contactable by telephone, facsimile and/or email to promptly deal with enquiries from the Stock Exchange;
- (b) **Directors:** each of our authorized representatives has means to contact all members of our Board (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact the members of our Board for any matters. In the event that any Director expects to travel or otherwise be out of office, he/she will provide a contactable phone number of him/her to the authorized representatives. Pursuant to Rule 3.20 of the Listing Rules, each of our Directors shall provide their telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and correspondence address to the Stock Exchange. To the best of our knowledge and 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;

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- (c) **Compliance advisor:** we have appointed Rainbow Capital (HK) Limited as our Compliance Advisor upon [REDACTED] pursuant to Rule 3A.19 of the Listing Rules, who will, in addition to the authorized representatives and our Directors, act as an additional channel of communication with the Stock Exchange 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 Rule 3A.23 of the Listing Rules, the Compliance Advisor will have access at all times to our authorized representatives, the Directors and other senior management. We shall also ensure that our authorized representatives, Directors and senior management will promptly provide such information and assistance as the Compliance Advisor may need or may reasonably require in connection with the performance of the Compliance Advisor’s duties as set forth in Chapter 3A of the Listing Rules. We shall ensure that there are adequate and efficient means of communication among our Company, authorized representatives, Directors, senior management and the Compliance Advisor, and will keep the Compliance Advisor fully informed of all communications and dealings between the Stock Exchange and us. Any meeting between the 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 also inform the Stock Exchange promptly in respect of any change in the Compliance Advisor; and
- (d) **Hong Kong legal advisor:** we will retain a Hong Kong legal advisor to advise us on the on-going compliance requirements, any amendment or supplement to and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong after the [REDACTED].

WAIVER IN RESPECT OF 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) or the market capitalization/revenue/cash flow test in Rule 8.05(2) or the market capitalization/revenue test in Rule 8.05(3). 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)).

Pursuant to Rule 8.05A of the 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 Rules 8.05(3)(a) and 8.05(3)(b) if the new applicant is able to demonstrate to the 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 listing applicant; and
- (b) management continuity for the most recent audited financial year.

Our Company was incorporated in June 2022 and began delivering our new energy intelligent heavy-duty trucks in 2023. While the Company recorded a revenue from the sales of new energy intelligent heavy-duty trucks of RMB1.2 million for the financial year ended December 31, 2023, the Company only first recorded meaningful revenue since December 2023 when the first contract was

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signed and the delivery of our first vehicle began. Therefore, the first eleven months of 2023 cannot be counted towards the satisfaction of the requirement of a trading record under Rule 8.05(3) of the Listing Rules.

The members of the core management team of our Company, comprising Mr. Huang, Mr. Zhang, Mr. Zhang Wei, Mr. He Xionsong, Ms. Yang Dan and Mr. Li Kanghua, all have sufficient and satisfactory experience of at least three years in the new energy vehicle/automobile industry. For their detailed biographies, please see the section headed “Directors and Senior Management” in this document.

During the year ended December 31, 2025 (“FY2025”), being the most recent audited financial year of our Group, and up to the Latest Practicable Date, our Group had been controlled and managed by the Company and Mr. Huang, Mr. Zhang, Mr. Zhang Wei, Mr. He Xionsong, Ms. Yang Dan and Mr. Li Kanghua were primarily responsible for the results of the Group in FY2025.

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) the executive Directors and senior management of the Company have sufficient and satisfactory experience of at least three years in the line of business and industry of the Company;
- (b) the Company has satisfied management continuity for the most recent audited financial year; and
- (c) the Company has satisfied the other requirements set out in Rule 8.05(3) of the Listing Rules, namely ownership continuity and control requirement, market capitalization requirement and revenue requirement.