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

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Rule 8.12 of the Listing Rules provides that a new applicant for listing on the Stock Exchange must have a sufficient management presence in Hong Kong and, under normal circumstances, at least two of the new applicant's executive directors must be ordinarily resident in Hong Kong.

Our headquarters and our principal 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 interest 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 of the Listing Rules.

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 8.12 of the Listing Rules. In order to maintain regular and effective communication with the Stock Exchange, we have put in place the following measures:

(a) we have appointed Mr. Deng, our chief executive officer and an executive Director, and Mr. Pang Wing Hong ("**Mr. Pang**"), a joint company secretary of our Company as our authorized representatives pursuant to Rules 3.05 of the Listing Rules. Mr. Pang is ordinarily resident in Hong Kong. The authorized representatives will act as our Company's principal channel of communication with the Stock Exchange. The authorized representatives will be readily contactable by the Stock Exchange by telephone, facsimile and/or email to promptly deal with enquiries made by the Stock Exchange;

(b) each of the authorized representatives has all necessary means to contact all of our Directors (including all independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact any Directors on any matters. To enhance communication between the Stock Exchange, the authorized representatives and our Directors, each of our Directors has provided his/her mobile phone number, office phone number and email address (where applicable) to the authorized representatives and the Stock Exchange, and each of our Directors will provide his/her phone numbers or means of communication to the authorized representatives when he/she is traveling;

(c) each Director who do not ordinarily reside in Hong Kong has confirmed that he/she possesses or can apply for valid travel documents to visit Hong Kong for business purpose and will be able to come to Hong Kong and meet the relevant officers of the Stock Exchange within a reasonable period, when required;

(d) in compliance with Rule 3A.19 of the Listing Rules, our Company has appointed Giraffe Capital Limited to act as our compliance advisor who 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 that our Company publishes our financial results for the first full financial year after the **[REDACTED]** pursuant to Rule 13.46 of the Listing Rules. The contact person of the compliance advisor will be available to answer enquiries from the Stock Exchange;

(e) in addition to the compliance advisor's role and responsibilities after the **[REDACTED]** to provide advice to our Company on the continuing obligations under the Listing Rules and applicable laws and regulations, our Company will consider to appoint other professional advisors (including its legal advisors in Hong Kong) after the **[REDACTED]** to assist our Company in addressing any enquiries which may be raised by the Stock Exchange and to ensure that there will be prompt and effective communication with the Stock Exchange;

(f) if the circumstances require, meetings of our Board could be arranged and held in such manner as permitted under the Articles of Association at short notice to discuss and address any issue with which the Stock Exchange is concerned in a timely manner; and

(g) meetings between the Stock Exchange and our Directors could be arranged through the authorized representatives or the compliance advisor, or directly with our Directors within a reasonable time frame.

WAIVER IN RESPECT OF APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, we must appoint a 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 the company secretary. Note 1 to Rule 3.28 of the Listing Rules provides that 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); and

(c) 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 provides that the Stock Exchange considers the following factors in assessing the "relevant experience" of the individual's:

(a) length of employment with the issuer and other issuers and the roles he/she played;

(b) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, the Companies Ordinance, the Companies (WUMP) 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.

Pursuant to paragraph 11 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 outside Hong Kong;

(b) whether the issuer is able to demonstrate the need to appoint a person who does not have the Acceptable Qualifications nor Relevant Experience (both terms as defined under paragraph 9 of Chapter 3.10 of the Guide for New Listing Applicants) as a company secretary; and

(c) why the directors of the issuer consider the individual to be suitable to act as the issuer's company secretary.

Further, pursuant to paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants, the Stock Exchange, such waiver, if granted, will be for the 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 has appointed Mr. Pang and Ms. Lin Xia ("**Ms. Lin**") as joint company secretaries in November 2025. See "Directors and Senior Management — Joint Company Secretaries" for their qualifications and experience.

Our Company's principal business activities are outside Hong Kong. Our Company believes that it would be in the best interests of our Company and the corporate governance of our Group to have Ms. Lin, who is the assistant of our chief executive officer and who has day-to-day knowledge of our Company's affairs, as a joint company secretary. Ms. Lin has experience relevant to our operations, nexus to our Board and close working relationship with the management of our Group in order to perform the function of a company secretary and take the necessary actions in effective and efficient manner.

However, Ms. Lin does not possess the specific qualifications strictly required by Rules 3.28 and 8.17 of the Listing Rules. Therefore, we have appointed Mr. Pang, a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants, who meets the requirements under Rules 3.28 and 8.17 of the Listing Rules, to act as the other joint company secretary and provide assistance to Ms. Lin for an initial period of three years from the **[REDACTED]** to enable Ms. Lin to acquire the relevant experience under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules.

Given Mr. Pang's professional qualifications and experience, he will be able to explain to Ms. Lin and us the relevant requirements under the Listing Rules and other applicable Hong Kong laws and regulations. Mr. Pang will also assist Ms. Lin in organizing Board meetings and Shareholders' meetings of our Company as well as other matters of our Company which are incidental to the duties of a company secretary. Mr. Pang is expected to work closely with Ms. Lin and will maintain regular contact with her, the Board and our senior management. Ms. Lin will also comply with the annual professional training requirement under Rule 3.29 of the Listing Rules to enhance her knowledge of the Listing Rules during the three-year period from the **[REDACTED]**. She will also be assisted by our compliance advisor and our legal advisors as to the Hong Kong laws on matters in relation to our ongoing compliance with the Listing Rules and the applicable laws and regulations.

We have therefore applied to the Stock Exchange for, 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 on the conditions that: (i) Ms. Lin must be assisted by Mr. Pang who possesses the qualifications and experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the three-year waiver period, and (ii) the waiver will be revoked if there are material breaches of the Listing Rules by us.

Prior to the expiry of the initial three-year period, the qualifications of Ms. Lin will be re-evaluated to determine whether the requirements as stipulated in Rules 3.28 of the Listing Rules can be satisfied and whether the need for on-going assistance of Mr. Pang will continue. Before the end of the three-year period, we will liaise with the Stock Exchange to enable it to assess whether Ms. Lin, having benefited from the assistance of Mr. Pang for the preceding three years, will have 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 so that a further waiver will not be necessary.

WAIVERS IN RESPECT OF CONNECTED TRANSACTIONS

We have entered into, and are expected to continue, certain transactions which will constitute continuing connected transactions of our Company under Chapter 14A of the Listing Rules following the completion of the **[REDACTED]**. Accordingly, we have applied for, and the Stock Exchange [has granted], waiver from strict compliance with the requirements under Chapter 14A of the Listing Rules in relation to certain continuing connected transactions between us and relevant connected person. See "Continuing Connected Transactions" in this document for more information.