WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation of 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 provide 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 Company's headquarters are based, and most of the business operations of our Group, are managed and conducted in the PRC. The executive Directors ordinarily reside in the PRC, as the Board believes it would be more effective and efficient for the executive Directors to be based in a location where our Group's substantial operations are located. As such, the Company does not and, in the foreseeable future, will not be able to comply with the requirements of Rule 8.12 of the Listing Rules for sufficient management presence in Hong Kong.

Accordingly, our Company has applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules, provided that our Company implements the following arrangements:

(i) our Company has appointed Mr. Liao Jie and Mr. Poon Ping Yeung (潘秉揚) ("**Mr. Poon**") as the authorized representatives of our Company (the "**Authorized Representatives**") for the purpose of Rule 3.05 of the Listing Rules. The Authorized Representatives will serve as our Company's principal channel of communication with the Stock Exchange. Mr. Poon is situated and based in Hong Kong, and will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange. Both of the Authorized Representatives will be readily contactable by telephone, facsimile (if applicable) and email to deal promptly with enquiries from the Stock Exchange. Our Company has provided contact details of the two Authorized Representatives to the Stock Exchange and will inform the Stock Exchange promptly in respect of any change in the Authorized Representatives;

(ii) all the Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period. In addition, each Director has provided his/her contact details, including office phone numbers, mobile phone numbers and email addresses (if any), to the Authorized Representatives and to the Stock Exchange, so that each of the Authorized Representatives and the Stock Exchange would be able to contact all the Directors (including the independent non-executive Directors) promptly at all times if and when the Stock Exchange wishes to contact the Directors;

(iii) our Company has appointed Central China International Capital Limited as its compliance advisor (the "**Compliance Advisor**") 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 our Company's financial results for the first full financial year commencing after the [REDACTED]. The Compliance Advisor will act as our Company's additional and alternative channel of communication with the Stock Exchange, and its representatives will be readily available to answer enquiries from the Stock Exchange; and

(iv) our Company has appointed designated staff members as the responsible communication officers at our Company's headquarters to oversee regular communication with the Authorized Representatives and our Company's professional advisors in Hong Kong, including its legal advisors and the Compliance Advisor, keep abreast of any correspondence and/or inquiries from the Stock Exchange and report to the executive Directors, streamlining communication between the Stock Exchange and our Company following the [REDACTED].

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, our company secretary must be an individual who, by virtue of his or her academic or professional qualifications or relevant experiences, is, in the opinion of the Stock Exchange, capable of discharging the functions of our 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); and

(iii) a certified public accountant (as defined in the Professional Accountants Ordinance).

Pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing "relevant experience", the Stock Exchange will consider the individual's:

(i) length of employment with the issuer and other issuers and the roles he played;

(ii) familiarity with the Listing Rules and other relevant law and regulations including the SFO, Companies Ordinance, 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 under Rule 3.29 of the Listing Rules; and

(iv) professional qualifications in other jurisdictions.

Our Company has appointed Mr. Wei Linfeng (魏麟灃) ("**Mr. Wei**") as one of the joint company secretaries. Mr. Wei joined our Group in April 2025. He currently also holds the position of our investment director. See "Directors and Senior Management" in this document for further biographical details of Mr. Wei. Although Mr. Wei does not possess the qualifications set out in Rule 3.28 of the Listing Rules, our Company believes that it would be in the best interests of our Company and the corporate governance of our Group to have Mr. Wei as its joint company secretary who is familiar with our Group's internal operation and management and possesses professional knowledge and experience in handling corporate governance and compliance and public relationship related matters.

Our Company has also appointed Mr. Poon to act as the other joint company secretary to assist Mr. Wei in discharging the duties of a company secretary of our Company. Mr. Poon is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and is therefore qualified under Rule 3.28 of the Listing Rules to act as a joint company secretary of our Company. See "Directors and Senior Management" for further biographical details of Mr. Poon.

Since Mr. Wei does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, our Company has 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 for a period of three years since the [REDACTED] on the following conditions: (i) Mr. Wei must be assisted by Mr. Poon who possesses the qualifications or experience as required under Rule 3.28 of the Hong Kong Listing Rules and is appointed as a joint company secretary throughout the waiver period; and (ii) the waiver will be revoked in the event of a material breach of the Listing Rules by our Company.

In support of the waiver application, our Company has adopted, or will adopt the following arrangements:

(i) in preparation of the application of the [REDACTED], Mr. Wei has attended training on the respective obligations of the Directors, senior management and our Company under the relevant Hong Kong laws and the Listing Rules organised by the Hong Kong legal advisors to our Company;

(ii) Mr. Poon will work closely with Mr. Wei to jointly discharge the duties and responsibilities as the joint company secretaries and to assist Mr. Wei in acquiring the relevant experience as required under the Listing Rules for an initial period of three years from the [REDACTED], a period which should be sufficient for Mr. Wei to acquire the relevant experience as required under the Listing Rules;

(iii) our Company will ensure that Mr. Wei continues to have access to the relevant training and support in relation to the Listing Rules and the duties required for a company secretary of an [REDACTED] on the Stock Exchange. Furthermore, both Mr. Wei and Mr. Poon will seek advice from our Company's Hong Kong legal and other professional advisors as and when required. Mr. Wei also undertakes to take no less than 15 hours of relevant professional training in each financial year of our Company; and

(iv) before the end of the three-year period, the qualifications and experience of Mr. Wei and the need for on-going assistance of Mr. Poon will be further evaluated by our Company. Our Company will then endeavour to demonstrate to the Stock Exchange's satisfaction that Mr. Wei, having had the benefit of the assistance of Mr. Poon for the immediately preceding three years, has acquired the relevant experience (within the meaning of Note 2 to Rule 3.28 of the Listing Rules) such that a further waiver from Rules 3.28 and 8.17 of the Listing Rules will not be necessary. Our Company understands that the Stock Exchange will immediately revoke the waiver if Mr. Poon ceases to provide assistance to Mr. Wei during the three-year period or when there is an event of a material breach of the Listing Rules by our Company.

Prior to the expiry of the three-year period, our Company will liaise with the Stock Exchange to enable it to assess whether Mr. Wei has acquired the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

We have entered into certain transactions which will constitute continuing connected transactions for our Company under the Listing Rules after [REDACTED]. We have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the announcement requirement under Chapter 14A of the Listing Rules in respect of the partially continuing connected transactions. For more information, see "Connected Transactions."

[REDACTED]

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

[REDACTED]

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

[REDACTED]