WAIVERS AND EXEMPTION FROM STRICT COMPLIANCE WITH THE LISTING RULES AND THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

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

MANAGEMENT PRESENCE

Rules 8.12 and 19A.15 of the Listing Rules requires that a new applicant applying for a primary listing on the Stock Exchange must have a sufficient management presence in Hong Kong unless a waiver from such requirement is obtained from the Stock Exchange. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Listing Rules further provides that the requirement in Rule 8.12 may be waived by having regard to, among other considerations, the new applicant's arrangements for maintaining regular communication with the Stock Exchange.

Our Company's business operations and assets are mostly located outside Hong Kong. Our Company's executive Directors are based in the PRC as our Board believes it would be more effective and efficient for its executive Directors to be based where our Company's operations are located. Our Directors consider that it would be practically difficult, unduly burdensome and not commercially feasible for our Company to appoint another person who is ordinarily resident in Hong Kong as an executive Director or to relocate any of the existing executive Directors to Hong Kong merely for the purpose of complying with the requirements under Rules 8.12 and 19A.15 of the Listing Rules. Accordingly, we have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements pursuant to Rules 8.12 and 19A.15 of the Listing Rules. In order to maintain regular and effective communication with the Stock Exchange, we will put in place the following measures:

(a) we have appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules who will act as our principal channel of communication with the Stock Exchange. The two authorized representatives are Mr. Fan Shaowen (樊紹文) ("**Mr. Fan**"), an executive Director and the general manager of our Company, and Ms. Wong Mei Fung Carrie (黃美鳳) ("**Ms. Wong**"), a joint company secretary of our Company. Each of the authorized representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable period of time upon request and will be readily contactable by home, office, mobile and other telephone numbers, email address and correspondence address (if the authorized representative is not based at the registered office), and any other contact details prescribed by the Stock Exchange from time to time. Each of the authorized representatives has been duly authorized to communicate on our behalf with the Stock Exchange. Both of them have confirmed that they possess valid travel documents to Hong Kong and will be able to meet with the Stock Exchange within a reasonable period of time, when required;

(b) our authorized representatives have means of contacting all Directors promptly at all times as and when the Stock Exchange wishes to contact our Directors on any matters. To enhance communication between the Stock Exchange, the authorized representatives and our Directors, our Company has implemented a policy whereby (i) each Director will provide his/her office phone number, mobile phone number, residential phone number and email address to the authorized representatives; (ii) each Director will provide valid phone numbers or means of communication to the authorized representatives when he or she travels; and (iii) all Directors will provide their mobile phone numbers, office phone numbers and email addresses to the Stock Exchange;

(c) our Company has, in accordance with Rule 3A.19 of the Listing Rules, also appointed Alliance Capital Partners Limited as its compliance advisor, who will act as an additional channel of communication with the Stock Exchange. The compliance advisor will advise on on-going compliance requirements and other issues arising under the

Listing Rules and other applicable laws and regulations in Hong Kong for a period commencing on the [**REDACTED**] until at least 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 after the [**REDACTED**];

(d) meetings between the Stock Exchange and our Directors could be arranged through our authorized representatives or our Company's compliance advisor, or directly with our Directors within a reasonable time frame. Our Company will inform the Stock Exchange promptly in respect of any change in our Company's authorized representatives and compliance advisor; and

(e) each Director who is not ordinarily resident in Hong Kong has confirmed that he or she has valid travel documents to visit Hong Kong and will be able to meet with the Stock Exchange in Hong Kong within a reasonable period.

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 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 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:

(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 laws 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.

Our Company has appointed Mr. Wu Wei (吳畏) ("**Mr. Wu**"), our deputy general manager and board secretary, as one of our joint company secretaries, considering his past working experiences within our Group and his thorough understanding of our internal administration, business operations and corporate culture. Our Company's principal business activities are outside Hong Kong and there are practical difficulties finding persons who possesses day-to-day knowledge of our Company's affairs while also having the academic and professional qualifications as required. As such, although Mr. Wu does not possess the specified qualifications strictly required by Rule 3.28 of the Listing Rules, our Directors believe that Mr. Wu is capable of discharging the functions of a joint company secretary with the assistance of Ms. Wong, who meets the requirements under Rule 3.28

of the Listing Rules and has been appointed to act as the other joint company secretary of our Company and to assist Mr. Wu in the compliance matters for the [**REDACTED**] as well as other Hong Kong regulatory requirements for an initial period of three years from the [**REDACTED**]. Over such period, we will implement the following measures to assist Mr. Wu to satisfy the requisite qualifications as prescribed in Rules 3.28 and 8.17 of the Listing Rules:

(a) Ms. Wong will assist Mr. Wu so as to enable him to discharge his duties and responsibilities as a joint company secretary of our Company. Given Ms. Wong's relevant experiences, she will be able to advise both Mr. Wu and us on the relevant requirements of the Listing Rules as well as other applicable laws and regulations of Hong Kong;

(b) Mr. Wu will be assisted by Ms. Wong for an initial period of three years commencing from the [**REDACTED**], which should be sufficient for him to acquire the requisite knowledge and experience under Rule 3.28 of the Listing Rules;

(c) we will ensure that Mr. Wu has access to the relevant trainings and support to enable him to familiarize himself with the Listing Rules and the duties required of a company secretary of an issuer, and Mr. Wu has undertaken to attend such trainings;

(d) Mr. Wu will communicate with Ms. Wong on a regular basis regarding matters in relation to corporate governance, the Listing Rules as well as other applicable laws and regulations of Hong Kong which are relevant to our operations and affairs. Ms. Wong will work closely with, and provide assistance to Mr. Wu with a view to discharging his duties and responsibilities as a company secretary, including but not limited to organizing our Board meetings and the Shareholders' meetings; and

(e) pursuant to Rule 3.29 of the Listing Rules, Mr. Wu and Ms. Wong will also attend in each financial year no less than 15 hours of relevant professional training courses to familiarize themselves with the requirements of the Listing Rules and other legal and regulatory requirements of Hong Kong. Both Mr. Wu and Ms. Wong will be advised by our legal advisors as to Hong Kong law and our compliance advisor as and when appropriate and required.

Accordingly, we have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements of Rules 3.28 and 8.17 of the Listing Rules, for an initial period of three years from the [**REDACTED**] (the "**Waiver Period**"). Pursuant to paragraph 13 under Chapter 3.10 of the Guide, the waiver [is granted] on the conditions: (i) our Company appoints Ms. Wong, who meets the requirements under Note 1 to Rule 3.28 of the Listing Rules, as a joint company secretary, to assist Mr. Wu in discharging his functions as a joint company secretary and in gaining the relevant experience as required under Rule 3.28 of the Listing Rules; and (ii) the waiver will be revoked immediately Ms. Wong, during the three-year period, ceases to provide assistance to Mr. Wu or if there are material breaches of the Listing Rules by our Company. Before the end of the three-year period, we will conduct a further evaluation of the qualification and experience of Mr. Wu to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied, and we will demonstrate to the Stock Exchange and seek its confirmation that Mr. Wu, having had the benefit of Ms. Wong's assistance for three-year period, has acquired the relevant experience under Note 2 to Rule 3.28 of the Listing Rules and is capable of discharging the functions of a company secretary so that a further waiver wouldn't be necessary.

For more information of Mr. Wu and Ms. Wong, see the section headed "Directors and Senior Management" in this document.

APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR BEING ORDINARILY RESIDENT IN HONG KONG

Pursuant to Rule 19A.18(1) of the Listing Rules, our Company, as a PRC-incorporated issuer, is required to appoint at least one independent non-executive Director being ordinarily resident in Hong Kong.

Currently, all our independent non-executive Directors reside in Chinese Mainland. Our Company does not have, and will not have upon the [**REDACTED**], any independent non-executive Director who is ordinarily resident in Hong Kong.

Accordingly, we have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rule 19A.18(1) of the Listing Rules until the end of the term of office (being July 29, 2028), or the resignation or removal, of any independent non-executive Director, whichever is earlier, based on the following grounds:

(a) there are practical difficulties for our Company to change any current independent non-executive Director or appoint an additional independent non-executive Director who ordinarily resides in Hong Kong upon the [**REDACTED**]. Our independent non-executive Directors have recently been re-appointed to serve on the seventh session of our Board with a three-year term of office from July 30, 2025. Proposing the replacement of any of them soon after their re-appointment may create confusion in the market and undermine investor confidence and raise concerns regarding the stability of governance practices. Moreover, the number of Directors and the composition of our Board (nine Directors, including three independent non-executive Directors) are stipulated in the Articles of Association. Appointment of an additional independent non-executive Director who ordinarily resides in Hong Kong would require the amendment to the Articles of Association, for which our Company has to comply with certain procedures as required under the Articles of Association, the listing rules of the Shanghai Stock Exchange and other applicable laws and regulations of Chinese Mainland, all of which could be time consuming and will distract the current focus of the senior management;

(b) our current independent non-executive Directors are highly recognized in their fields and industries, continue to provide independent advice and valuable industrial experience to our Board, and have extensive experience supervising listed issuers for the interest of the Shareholders and potential investors. Our Directors are of the view that the current independent non-executive Directors, having served on the Board since July 2025 and having reviewed our Group's business and financial positions in connection with the [**REDACTED**], possess sufficient knowledge and understanding of our Group's operations and management, whose experience and contribution to our Board are invaluable to our Group. Replacing any one of them with an individual ordinarily residing in Hong Kong may not be beneficial to our Company and our Shareholders as a whole because (i) it may take our Company substantial time and efforts to identify a candidate as suitable as the current independent non-executive Directors, as such candidate with equivalent background, skills, experience and qualifications is not widely available in the market; and (ii) it may take our Company substantial time and efforts to identify a candidate who meets the requirements under the listing rules of the Shanghai Stock Exchange and other applicable laws and regulations of Chinese Mainland; and

(c) upon the [**REDACTED**], our Company will have satisfactory corporate governance practices and arrangements to maintain regular communication with the Stock Exchange during the waiver period, in particular, our Company has appointed two authorized representatives, and will provide the contact details of the authorized representatives and our Directors to ensure the Stock Exchange has access to our Company and our Directors. Our Company will also appoint other professionals who are familiar with the relevant legal and regulatory issues and business environment in Hong Kong, such as the compliance advisor and Hong Kong legal advisors, to ensure our compliance with the Listing Rules after completion of the [**REDACTED**]. Pursuant to Rule 3A.19 of the Listing Rules, our Company has appointed Alliance Capital Partners Limited as our compliance advisor, the term of office of which shall commence on the [**REDACTED**] and continue until the later of (i) the date on which our Company complies with the requirements under Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year immediately following the [**REDACTED**], or (ii) the appointment of an independent non-executive Director who will be ordinarily resident in Hong Kong has been confirmed and approved, and will designate Ms. Yau Yin Tan, an ordinary resident in Hong Kong and a responsible officer of Alliance Capital Partners Limited, to serve as a channel of communication with the Stock Exchange additional to the authorized representatives and Directors during the aforesaid appointment period and the period for which the waiver in respect of the appointment of an independent non-executive director ordinarily resident in Hong Kong is in force.

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