WAIVERS FROM STRICT COMPLIANCE WITH THE HONG KONG LISTING RULES

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

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Rules 8.12 and 19A.15 of the Hong Kong Listing Rules provide that a new applicant for listing on the Hong Kong 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. Rule 19A.15 of the Hong Kong Listing Rules further provides that the requirement in Rule 8.12 of the Hong Kong Listing Rules may be waived by having regard to, among other considerations, the Company's arrangements for maintaining regular communication with the Hong Kong Stock Exchange.

The Company's headquarters are based, and most of the business operations of the 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 the 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 Rules 8.12 and 19A.15 of the Hong Kong Listing Rules for sufficient management presence in Hong Kong.

Accordingly, pursuant to Rule 19A.15 of the Hong Kong Listing Rules, the Company has applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 8.12 and 19A.15 of the Hong Kong Listing Rules, provided that the Company implements the following arrangements:

(i) the Company has appointed Mr. Wang Yang and Ms. Yu Wing Sze ("**Ms. Yu**") as the authorized representatives of the Company (the "**Authorized Representatives**") for the purpose of Rule 3.05 of the Hong Kong Listing Rules. The Authorized Representatives will serve as the Company's principal channel of communication with the Hong Kong Stock Exchange. They can be readily contactable by phone and email to deal promptly with enquiries from the Hong Kong Stock Exchange and will also be available to meet with the Hong Kong Stock Exchange to discuss any matters on short notice. The contact details of the Authorized Representatives have been provided to the Hong Kong Stock Exchange;

(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 Hong Kong Stock Exchange within a reasonable period. In addition, each Director has provided his/her contact details, including office phone numbers, mobile phone numbers, email addresses and fax numbers (if any), to the Authorized Representatives and to the Hong Kong Stock Exchange, so that each of the Authorized Representatives and the Hong Kong Stock Exchange would be able to contact all the Directors (including the independent non-executive Directors) promptly at all times if and when the Hong Kong Stock Exchange wishes to contact the Directors;

(iii) the Company has appointed Somerley Capital Limited as its Compliance Advisor for the period commencing on the [**REDACTED**] and ending on the date on which the Company complies with Rule 13.46 of the Hong Kong Listing Rules in respect of the Company's financial results for the first full financial year commencing after the [**REDACTED**], or until the agreement is terminated, whichever is earlier. The Compliance Advisor will act as the Company's additional and alternative channel of communication with the Hong Kong Stock Exchange, and its representatives will be readily available to answer enquiries from the Hong Kong Stock Exchange; and

(iv) the Company has appointed designated staff members as the responsible communication officers at the Company's headquarters to oversee regular communication with the Authorized Representatives and the 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 Hong Kong Stock Exchange and report to the executive Directors, streamlining communication between the Hong Kong Stock Exchange and the Company following the [**REDACTED**].

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Hong Kong Listing Rules, the 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 Hong Kong Stock Exchange, capable of discharging the functions of the company secretary. Pursuant to Note 1 to Rule 3.28 of the Hong Kong Listing Rules, the Hong Kong 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 Hong Kong Listing Rules, in assessing "relevant experience," the Hong Kong 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 Hong Kong 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 Hong Kong Listing Rules; and

(iv) professional qualifications in other jurisdictions.

The Company has appointed Mr. Fei Wei ("**Mr. Fei**") as one of the joint company secretaries. Mr. Fei joined the Group in September 2021. He currently also holds the position of the Board secretary. See "Directors and Senior Management" in this Document for further biographical details of Mr. Fei. Although Mr. Fei does not possess the qualifications set out in Rule 3.28 of the Hong Kong Listing Rules, the Company believes that it would be in the best interests of the Company and the corporate governance of the Group to have Mr. Fei as its joint company secretary who is familiar with the Group's internal operation and management and possesses professional knowledge and experience in handling corporate governance and compliance, legal affairs and public relationship related matters. The Company has also appointed Ms. Yu to act as the other joint company secretary to assist Mr. Fei in discharging the duties of a company secretary of the Company. Ms. Yu 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 Hong Kong Listing Rules to act as a joint company secretary of the Company. See "Directors and Senior Management" for further biographical details of Ms. Yu.

Since Mr. Fei does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Hong Kong Listing Rules, the Company has applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Hong Kong Listing Rules for a period of three years since the [**REDACTED**] on the following conditions: (i) Mr. Fei must be assisted by Ms. Yu 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 Hong Kong Listing Rules by the Company.

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

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

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

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

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

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

WAIVER IN RESPECT OF ALTERATION IN SHARE CAPITAL

Paragraph 26 of Appendix D1A to the Hong Kong Listing Rules requires this Document to include the particulars of any alterations in the share capital of any member of the Group within the two years immediately preceding the issue of this Document.

As of the Latest Practicable Date, the Company had more than 100 subsidiaries. It would be unduly burdensome for the Company to disclose the required information in respect of all of its subsidiaries as the Company would have to incur additional costs and devote additional resources in compiling and verifying the relevant information for such disclosure, which would not be material nor meaningful to investors. The non-disclosure of such information will not prejudice the interests of the Shareholders or potential investors.

The Company has identified eight major subsidiaries that it considers are material to its operations and/or its financial performance in terms of revenue, profits and total assets during the Track Record Period (the "**Major Subsidiaries**"). By way of illustration, the aggregate assets of the Company and its Major Subsidiaries (before intercompany eliminations) represent approximately 122.7%, 146.7%, 137.3% and 150.3% of the Group's total assets (after intercompany eliminations) as of December 31, 2023, 2024 and 2025 and March 31, 2026, respectively, the aggregate revenue of the Company and its Major Subsidiaries (before intercompany eliminations) represents approximately 116.0%, 119.9%, 104.7% and 91.6% of the Group's total revenue (after intercompany eliminations) for the years ended December 31, 2023, 2024 and 2025 and the three months ended March 31, 2026, respectively and the aggregate profits before tax of the Company and its Major Subsidiaries (before intercompany eliminations) represent approximately 177.7%, 120.1%. 80.2% and 117.8% of the Group's total profits before tax (after intercompany eliminations) for the years ended December 31, 2023, 2024 and 2025 and the three months ended March 31, 2026, respectively. None of the subsidiaries of the Company that are not Major Subsidiaries is individually material to the Group in terms of its contribution to the Group's total assets, total revenue or total profits before tax. Accordingly, the remaining subsidiaries of the Company which are not Major Subsidiaries are relatively insignificant to the overall results of the Group.

The Company has disclosed the particulars of the changes in the share capital of the Company and the Major Subsidiaries in the section headed "Statutory and General Information — Further Information about the Group" in Appendix IV to this Document.

The Company has applied for, and the Hong Kong Stock Exchange [has granted], a waiver from strict compliance with the requirements under paragraph 26 of Appendix D1A to the Hong Kong Listing Rules, in respect of disclosing the particulars of any alteration in the capital of any member of the Group within the two years immediately preceding the issue of this Document.

[REDACTED]

[REDACTED]

WAIVER IN RESPECT OF ACQUISITIONS AFTER THE TRACK RECORD PERIOD

Pursuant to Rules 4.04(2) and 4.04(4)(a) of the Hong Kong 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 Hong Kong 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 Hong Kong 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.

After the Track Record Period and up to the Latest Practicable Date, the Group had conducted or proposed to conduct the following acquisitions (the "**Acquisitions**"), details of which are set out below:

No.	Name of the target	Consideration	Approximate percentage of equity interest(1)	Principal business activities
1	Dongguan Pinyang Metal Technology Co., Ltd. (東莞市品揚五金科技有限公司)	RMB19.13 million	7.97%	Research, development, manufacturing and sales of laptop metal structural components
2	Jiangxi Zhiboxin Technology Co., Ltd. (江西志博信科技股份有限公司, "**Jiangxi Zhiboxin**")(2)	RMB30 million	5.40%	Research, development, design, manufacturing and sales of printed circuit board (PCB) products

Notes:

(1) The percentage of equity interest represents the Company's total equity interests in the targets immediately after the completion of the relevant Acquisitions, without taking into account any other shareholding changes after the date of the relevant investment agreement(s).

(2) As of the Latest Practicable Date, the acquisition of the equity interest in Jiangxi Zhiboxin had not been fully settled and the information set out above might be subject to further changes.

The Directors believe that the Acquisitions will create synergy effect between the businesses of the Group and targets and therefore optimize the Group's business development. Accordingly, the Directors believe that the Acquisitions will be fair and reasonable and in the interests of the Company and the Shareholders as a whole. The consideration for the Acquisitions was or will be satisfied by the Group's own source of funds (as the case may be). To the best knowledge, information and belief of the Directors and having made all reasonable enquiry, each of the counterparties and the ultimate beneficial owners of the counterparties of the Acquisitions is an Independent Third Party.

The Company has 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 Hong Kong Listing Rules in respect of the Acquisitions on the following grounds:

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

The applicable percentage ratios calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules for the Acquisitions are significantly less than 5% by reference to the financial year ended December 31, 2025. Accordingly, the Company does not expect the Acquisitions to result in any significant changes to its financial position since December 31, 2025, and all information that is reasonably necessary for potential investors to make an informed assessment of the activities or financial position of the Group has been included in this Document. As such, the Company considers that a waiver from compliance with the requirements under Rules 4.04(2) and 4.04(4)(a) of the Hong Kong Listing Rules would not prejudice the interests of the investors.

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

The Company confirms that each of the targets does not have available historical financial information which is readily available for disclosure in this Document in accordance with the Hong Kong 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 each of the 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 targets as required under Rules 4.04(2) and 4.04(4)(a) of the Hong Kong 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 its 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 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 Hong Kong Listing Rules would not prejudice the interests of the investors.

Ordinary and usual course of business

Each of the targets is engaged in business activities complementary with and closely related to the existing business of the Group. The Group has conducted acquisitions and minority investments during the Track Record Period. As a result, the Company is of the view that conducting the Acquisitions are within its ordinary and usual course of business.

Alternative disclosure of the Acquisitions in this Document

The Company has 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 Hong Kong Listing Rules that the Directors consider to be material, including, for example, descriptions of the principal business activities of each of the targets, the consideration amounts, and a statement as to whether the counterparties are Independent Third Parties. Since the applicable percentage ratios of the Acquisition are significantly less than 5% by reference to the most recent fiscal year of the Track Record Period, the Company believes that the current disclosure is adequate for potential investors to form an informed assessment of the Company.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]