
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:

MANAGEMENT PRESENCE

Rules 8.12 and 19A.15 of the Listing Rules require 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. Since our principal business operations are primarily located in the PRC and will continue to be based in the PRC, our executive Directors and senior management members are and will continue to be based in the PRC. At present, none of our executive Directors is ordinarily resident in Hong Kong. The 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 to the Stock Exchange for, [and obtained], a waiver from strict compliance with the requirements pursuant to Rules 8.12 and 19A.15 of the Listing Rules subject to the following conditions:

- (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. Dong Wei (董煒), an executive Director and the secretary to the Board, and Mr. Poon Kin Hei (潘健希), 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 Quam Capital Limited as its compliance advisor, who will act as an additional channel of communication with the Stock Exchange, 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]. The compliance advisor will have access at all times to our authorized representatives, our Directors and the senior management of the Company who will provide such information and assistance as our compliance advisor may reasonably request in connection with the performance of its duties as set out in Chapter 3A of the Listing Rules;

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- (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. Dong Wei (董煒), an executive Director and the secretary to the Board, 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 possess day-to-day knowledge of our Company’s affairs while also having the academic and professional qualifications as required as a company secretary of the Company. As such, although Mr. Dong does not possess the specified qualifications strictly required by Rule 3.28 of the Listing Rules, our Directors believe that Mr. Dong is capable of discharging the functions of a joint company secretary with the assistance of Mr. Poon Kin Hei (潘健希), 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 the Company and to assist Mr. Dong 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]. Further, our Company believes that it would be in the best interests of our Company and the corporate governance of our Group to have Mr. Dong as its joint company secretary, who is an employee of our Company and has day-to-day knowledge of our Company’s affairs. Mr. Dong has the necessary nexus to our Board and close working relationship with management of our Company in order to perform the function of a joint company secretary and to take the necessary actions in the most effective and efficient manner. Over such period, we will implement the following measures to assist Mr. Dong to satisfy the requisite qualifications as prescribed in Rules 3.28 and 8.17 of the Listing Rules: (a) Mr. Poon will assist Mr. Dong so as to enable him to discharge his duties and responsibilities as a joint company secretary of our Company. Given Mr. Poon’s relevant experiences, he will be able to advise both Mr. Dong and us on the relevant requirements of the Listing Rules as well as other applicable laws and regulations of Hong Kong; (b) Mr. Dong will be assisted by Mr. Poon for an initial period of three years commencing from the [REDACTED], which should be sufficient for

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him to acquire the requisite knowledge and experience under Rule 3.28 of the Listing Rules; (c) we will ensure that Mr. Dong 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. Dong has undertaken to attend such trainings; (d) Mr. Poon will communicate with Mr. Dong 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. Mr. Poon will work closely with, and provide assistance to Mr. Dong with a view to discharging his duties and responsibilities as a company secretary, including but not limited to organizing the Board meetings and the Shareholders’ meetings; and (e) pursuant to Rule 3.29 of the Listing Rules, Mr. Dong and Mr. Poon 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. Dong and Mr. Poon will be advised by our legal advisors as to Hong Kong law and our compliance advisor, particularly in relation to compliance with the Listing Rules, 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 11 under Chapter 3.10 of the Guide, the waiver [is granted] on the conditions: (i) our Company appoints Mr. Poon, who meets the requirements under Note 1 to Rule 3.28 of the Listing Rules, as a joint company secretary, to assist Mr. Dong 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 when Mr. Poon, during the three-year period, ceases to provide assistance to Mr. Dong 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. Dong 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. Dong, having had the benefit of Mr. Poon’s assistance for the 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 would not be necessary.

For more information of Mr. Dong and Mr. Poon, see the section headed “Directors and Senior Management” in this document.

POST-TRACK RECORD PERIOD ACQUISITION

Pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules, the accountants’ report to be included in a [REDACTED] must include the statement of financial position of any business or subsidiary acquired, agreed to be acquired or proposed to be acquired since the date to which the latest audited accounts of the issuer have been made up in respect of each of the three financial years immediately preceding the issue of the [REDACTED].

On June 3, 2026, our subsidiary RelyEZ Singapore entered into a share purchase agreement (the “Agreement”) with Gong Ning (宮寧), pursuant to which RelyEZ Singapore agreed to acquire all issued shares of RelyEZ Energy K.K. (the “Target”) from Gong Ning (the “Proposed Acquisition”) at a consideration of JPY50 million. The consideration was determined after arm’s length negotiation with reference to the amount of paid-in capital of the Target and was settled with internal funds in July 2026. The completion of the Proposed Acquisition is subject to fulfillment of the condition precedents set out in the Agreement and therefore may or may not proceed. The Proposed Acquisition is expected to be completed by December 2026. Assuming completion of the Proposed Acquisition, the Target will be accounted as one of our subsidiaries and is expected to primarily engage in the sale of ESS products in Japan.

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The Target is a Japanese kabushiki kaisha incorporated in December 2025 and begun its business operation in February 2026 and was primarily engaged in electricity supply prior to the execution of the Agreement. According to the management account of the Target, its total assets, recorded revenue and net loss amounted to approximately JPY177.3 million, JPY0.2 million and JPY7.3 million as of April 30, 2026 and for the four months ended April 30, 2026 (as applicable), respectively. Immediately prior to the execution of the Agreement, Gong Ning owned all of the issued shares of the Target. Our Directors believe that (i) acquiring a newly incorporated Japanese kabushiki kaisha is more convenient and efficient than incorporating a new Japanese kabushiki kaisha in terms of timeline, procedural formalities and costs; and (ii) the Proposed Acquisition is in line with our business development strategy for global expansion and deepened market penetration. Our Directors considered that the Proposed Acquisition is on normal commercial terms, and the terms thereof are fair and reasonable and in the interest of our Company and the Shareholders as a whole. To the best of the information, knowledge and belief of our Directors having made all reasonable enquiries, Gong Ning is an Independent Third Party.

In light of the Proposed Acquisition, under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules, we are required to present in this document the financial information of the Target during the Track Record Period. 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 4.04(2) and 4.04(4)(a) of the Listing Rules on the following basis:

- (a). **Immateriality of the Proposed Acquisition.** The scale of the business operated by the Target as compared to that of our Group is immaterial. Applying the relevant size tests under Rule 14.07 of the Listing Rules by using the unaudited management accounts of the Target for the four months ended April 30, 2026 and the audited financial figures of our Group for the same period as alternative test considering the Target begun its business operation in February 2026, the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) for the Proposed Acquisition are all less than 5%. In addition, notwithstanding that the Target represents a suitable strategic acquisition target of our Group, we consider the Proposed Acquisition, as and if completed or materialized, would not significantly affect the financial position of our Group as a whole. Furthermore, it is expected that the Target will not constitute a material subsidiary of our Group, even if the relevant acquisitions are completed or materialized. Therefore, a waiver from strict compliance with Rules 4.04(2) and 4.04(4)(a) of the Listing Rules will not affect potential investors’ assessment of our business and future prospects when considering an investment to our Company.
- (b). **Impracticality and unduly burdensome.** Since our Group was not previously involved in the day-to-day management of the Target prior to the execution of the Agreement, it will require considerable time and resources for our Company and its reporting accountants to get fully familiarized with the respective accounting policy of the Target and to gather and compile the necessary financial information and supporting documents for disclosure in the Document. Having considered the time and resources required to obtain, compile and audit such historical financial information in conformity with our Company’s accounting policies, it would be unduly burdensome for our Company to prepare and include the financial information of the Target since its incorporation and up to the four months ended April 30, 2026 in the Document.
- (c). **Alternative disclosure.** With a view of allowing our potential investors to understand in greater details, we have provided in this section alternative information in connection with the Proposed Acquisition that would be comparable to the information required for a discloseable transaction under Chapter 14 of the Listing Rules, including (a) general description of the proposed scope of principal business activities of the Target, information of the counterparty of the Proposed Acquisition, and financial information of the Target that are available to us; (b) the consideration of the Proposed Acquisition and the basis on which the consideration is determined; (c) how the consideration will be satisfied; and (d) reasons for and benefits of the Proposed Acquisition.