

WAIVERS FROM STRICT COMPLIANCE WITH THE HONG KONG LISTING RULES

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

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rules 8.12 and 19A.15 of the Hong Kong Listing Rules, we must have a sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong.

Since our principal business and operations are substantially located and managed in the PRC, our Directors consider that appointment of additional executive Directors who will be ordinarily resident in Hong Kong would not be beneficial to or appropriate for the Group. As none of our executive Directors are ordinarily based in Hong Kong, we do not, and do not contemplate that we will in the foreseeable future, have a sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rules 8.12 and 19A.15 of the Hong Kong Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the 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. We will put in place the following measures in order to ensure that regular communication is maintained between the Stock Exchange and our Company:

- (a) we have appointed two authorized representatives pursuant to Rule 3.05 of the Hong Kong Listing Rules, who will act as our principal channel of communication with the Stock Exchange. The two authorized representatives are Mr. Tan Xinqiao (譚新喬) (“**Mr. Tan**”), our chairman of the Board, executive Director and general manager, and Mr. Hu Debo (胡德波) (“**Mr. Hu**”), one of our joint company secretaries. Each of Mr. Tan and Mr. Hu confirms that he possesses valid travel documents and can readily travel to Hong Kong. Each of the authorized representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable period of time upon the request of the Stock Exchange and will be readily contactable by telephone and email. Each of the authorized representatives is authorized to communicate on behalf of our Company with the Stock Exchange;
- (b) the authorized representatives have means to contact our Directors (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors for any matter;
- (c) all of our Directors have confirmed that they possess or can apply for and renew valid travel documents to visit Hong Kong and would be able to meet with the Stock Exchange upon reasonable notice and within a reasonable period. Each of our Directors will be readily contactable by telephone and email, and is authorized to communicate on behalf of our Company with the Stock Exchange;
- (d) each of our Directors has provided his/her respective contact details, including addresses, office phone numbers, mobile phone numbers, email addresses and fax numbers (where applicable), to the Stock Exchange and the authorized representatives. In the event that any Director expects to travel or otherwise be out of office, he/she will provide the contact details and his/her place of accommodation to the authorized representatives;
- (e) our Company has appointed China Securities (International) Corporate Finance Company Limited as compliance advisor pursuant to Rule 3A.19 of the Hong Kong Listing Rules who will have access at all times to the authorized representatives, our Directors and other senior management of our Company, and will act as an additional channel of communication with the Stock Exchange for the period commencing on the date of the [REDACTED] of our H Shares on the Main Board and ending on the date on which our Company complies with Rule 13.46 of the Hong Kong Listing Rules in respect of its financial results for the first full financial year commencing after the date of its [REDACTED]. The Compliance Advisor will be available to respond to enquiries from the Hong Kong Stock Exchange. The contact details of the Compliance Advisor have been provided to the Hong Kong Stock Exchange;

WAIVERS FROM STRICT COMPLIANCE WITH THE HONG KONG LISTING RULES

- (f) meetings between the Stock Exchange and our Directors can be arranged through the authorized representatives or the Compliance Advisor or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange promptly in respect of any change in the authorized representatives and/or its compliance advisor; and
- (g) we will appoint other professional advisers (including Hong Kong legal advisors) after the [REDACTED] to assist us in [REDACTED] with any questions which may be raised by the Hong Kong Stock Exchange and to ensure that there will be prompt and effective communication with the Hong Kong Stock Exchange.

APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rule 8.17 of the Hong Kong Listing Rules, we must appoint a company secretary who satisfies Rule 3.28 of the Hong Kong Listing Rules. According to Rule 3.28 of the Hong Kong 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.

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)).

In assessing “relevant experience,” the Stock Exchange will consider the individual’s:

- (a) length of employment with the issuer and other issuers and the roles he or she played;
- (b) familiarity with the Hong Kong 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 Hong Kong Listing Rules; and
- (d) professional qualifications in other jurisdictions.

We have appointed Mr. Hu as one of our joint company secretaries. Mr. Hu joined our Group in June 2026 and was appointed as the secretary of our Board in July 2026. He is primarily responsible for Board matters, capital market and corporate governance of our Group. In his capacity as the secretary of our Board, Mr. Hu has actively participated in the preparation of the application for the [REDACTED] and possesses experience in matters relating to our Board and corporate governance of our Company. By virtue of his position and familiarity with our Group, Mr. Hu has worked closely with our Directors and thus possessed a thorough understanding of matters concerning our Board and the Group’s operations. Having considered Mr. Hu’s expertise and backgrounds, our Directors consider that Mr. Hu is capable of discharging the functions of a company secretary and is suitable to perform such role. Although our Company believes, having regard to his past experience in handling corporate matters, that Mr. Hu has a thorough understanding of our Company and the Board, Mr. Hu does not possess the requisite qualifications required by Rule 3.28 of the Hong Kong Listing Rules. Therefore, our Company has appointed Ms. Hau Hei Man Sonya (侯珮文) (“**Ms. Hau**”), who is a Hong Kong resident and possesses such qualifications, to be a joint company secretary to assist Mr. Hu in the compliance matters for the [REDACTED] as well as other Hong Kong regulatory requirements for a period of three years commencing from the [REDACTED]. For the biographies of our joint company secretaries, see “Directors and Senior Management – Joint Company Secretaries” in this document. Over such three-year period, we will implement measures to assist Mr. Hu to satisfy the requisite qualifications as prescribed in Rule 3.28 of the Hong Kong Listing Rules.

WAIVERS FROM STRICT COMPLIANCE WITH THE HONG KONG LISTING RULES

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 8.17 and 3.28 of the Hong Kong Listing Rules in relation to Mr. Hu’s appointment as joint company secretary pursuant to Chapter 3.10 of the Guide for New Listing Applicants on the following conditions:

- (a) Mr. Hu must be assisted by Ms. Hau, who possesses the qualification and experience as required under Rule 3.28 of the Hong Kong Listing Rules and is appointed as a joint company secretary throughout the validity period of the waiver; and
- (b) the waiver is valid for a period of three years from the [REDACTED] and will be revoked immediately if and when Ms. Hau ceases to provide such assistance or if there are material breaches of the Hong Kong Listing Rules by our Company.

It is anticipated that Mr. Hu will gain the relevant experience with the assistance of Ms. Hau. In addition, Mr. Hu will comply with the annual professional training requirements under Rule 3.29 of the Hong Kong Listing Rules and enhance his understanding of the Hong Kong Listing Rules during the three-year period from the [REDACTED]. Our Company will further ensure that Mr. Hu has access to the relevant training and support to familiarize himself with the Hong Kong Listing Rules and the duties of a company secretary of an [REDACTED] on the Stock Exchange.

Before the end of the initial three-year period, we will evaluate Mr. Hu’s experience in order to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Hong Kong Listing Rules can be satisfied at the time and on-going assistance would be needed. We would then endeavor to demonstrate to the satisfaction of the Stock Exchange that Mr. Hu, having had the benefit of Ms. Hau’s assistance for three years, would then have acquired the “relevant experience” within the meaning of Rule 3.28 of the Hong Kong Listing Rules so that a further waiver would not be necessary.

[REDACTED]

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[REDACTED]

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[REDACTED]