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

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In preparation for the Global Offering, our Company has sought and has been granted the following waivers from strict compliance with the relevant provisions of the Listing Rules and the following exemption from compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance:

### WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rules 8.12 and 19A.15 of the 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.

Our headquarters and most of our business operations are based, managed and conducted in the PRC. As our executive Directors play very important roles in our business operation, it is in our best interest for them to be based in the places where our Group has significant operations. We consider it practicably difficult and commercially unreasonable for us to arrange for two executive Directors to ordinarily reside in Hong Kong, either by means of relocation of our executive Directors to Hong Kong or appointment of additional executive Directors. Therefore, we do not have, and in the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rules 8.12 and 19A.15 of the Listing Rules.

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 8.12 and 19A.15 of the Listing Rules, provided that our Company implements the following arrangements:

- (a) we have appointed Mr. Liu Zhanli, our executive Director, and Mr. Tam Ka Lung, our joint company secretary, as our authorized representatives (the “**Authorized Representatives**”) pursuant to Rule 3.05 of the Listing Rules. The Authorized Representatives will act as our Company’s principal channel of communication with the Stock Exchange. The Authorized Representatives will be readily contactable by phone, facsimile and email to promptly deal with enquiries from the Stock Exchange, and will also be available to meet with the Stock Exchange to discuss any matter within a reasonable period of time upon request of the Stock Exchange;
- (b) when the Stock Exchange wishes to contact our Directors on any matter, each of the Authorized Representatives will have all necessary means to contact all of our Directors (including our independent non-executive Directors) promptly as and when required, including means to communicate with our Directors when they are traveling. Our Company will also inform the Stock Exchange as soon as practicable in respect of any change in the Authorized Representatives in accordance with the Listing Rules. We have provided the contact details of each Director (such as mobile phone numbers, office phone numbers (if any), email addresses and fax numbers (if any)) to each of the Authorized Representatives and the Stock Exchange;
- (c) we confirm and will ensure that all Directors who do not ordinarily reside 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 upon the request of the Stock Exchange;
- (d) we have appointed Gram Capital Limited as our compliance adviser upon Listing pursuant to Rule 3A.19 of the Listing Rules for a period commencing on the Listing Date and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the Listing Date. Our compliance adviser, who will serve as the additional channel of communication with the Stock Exchange when the Authorized Representatives are not available and will have access at all times to the Authorized Representatives, our Directors and our senior management as prescribed by Rule 3A.23 of the Listing Rules; and
- (e) meetings between the Stock Exchange and our Directors can be arranged through the Authorized Representatives or our compliance adviser, or directly with our Directors within a reasonable time frame.

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### WAIVER IN RESPECT OF APPOINTMENT OF JOINT COMPANY SECRETARY

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, we must appoint a company secretary who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the 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/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.

Pursuant to paragraph 13 of Chapter 3.10 of the Guide for New Listing Applicants, the Stock Exchange will consider a waiver application by an issuer in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include:

- (a) whether the issuer has principal business activities primarily outside Hong Kong;
- (b) whether the issuer was able to demonstrate the need to appoint a person who does not have the Acceptable Qualification (as defined under paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants) nor Relevant Experience (as defined under paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants) as a company secretary; and
- (c) why the directors consider the individual to be suitable to act as the issuer’s company secretary.

Further, pursuant to paragraph 13 of Chapter 3.10 of the Guide for New Listing Applicants, such waiver, if granted, will be for a fixed period of time (the “**Waiver Period**”) and on the following conditions:

- (a) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and
- (b) the waiver will be revoked if there are material breaches of the Listing Rules by the issuer.

Our Company has appointed Ms. Qiu Wei (邱微) (“**Ms. Qiu**”), our Board secretary, as one of our joint company secretaries. She has considerable experience in administrative management but presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules, and may not be able to solely

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fulfill the requirements of the Listing Rules. Therefore, we have appointed Mr. Tam Ka Lung (譚家龍) (“**Mr. Tam**”), a fellow member of the Association of Chartered Certified Accountants, who fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules to act as the other joint company secretary and to provide assistance to Ms. Qiu for an initial period of three years from the Listing Date to enable Ms. Qiu to acquire the “relevant experience” under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules.

Given Mr. Tam’s professional qualification and experience, he will be able to explain to both Ms. Qiu and us the relevant requirements under the Listing Rules and other applicable Hong Kong laws and regulations. Mr. Tam will also assist Ms. Qiu in organizing Board meetings and Shareholders’ meetings of our Company as well as other matters of our Company which are incidental to the duties of a company secretary. Mr. Tam is expected to work closely with Ms. Qiu and will maintain regular contact with Ms. Qiu, our Directors and the senior management of our Company. In addition, Ms. Qiu will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules to enhance her knowledge of the Listing Rules during the three-year period from the Listing Date. She will also be assisted by our compliance adviser and our legal advisers as to the Hong Kong laws on matters in relation to our ongoing compliance with the Listing Rules and the applicable laws and regulations.

Since Ms. Qiu does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, we have 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 such that Ms. Qiu may be appointed as a joint company secretary of our Company. The waiver is valid for an initial period of three years from the Listing Date on the conditions that (a) Ms. Qiu must be assisted by Mr. Tam, who possesses the qualifications and experience required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and (b) the waiver shall be valid for a period of three years from the Listing Date and will be revoked immediately if and when Mr. Tam ceases to provide such assistance to Ms. Qiu as a joint company secretary or if there are material breaches of the Listing Rules by our Company.

Before the end of the three-year period, we must demonstrate and seek the Stock Exchange’s confirmation that Ms. Qiu (i.e. the proposed company secretary not fulfilling the requirement under Listing Rule 3.28 and 8.17), having had the benefits of Mr. Tam’s (i.e. the qualified person) assistance during the three-year period, has attained the relevant experience under Note 2 to Listing Rule 3.28 and is capable of discharging the functions of the company secretary so that a further waiver would not be necessary.

### WAIVER AND EXEMPTION IN RELATION TO THE 2025 SHARE OPTION SCHEME

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribes certain disclosure requirements in relation to the share options granted by our Company (the “**Share Options Disclosure Requirements**”):

(a) Rule 17.02(1)(b) of the Listing Rules stipulates that all the terms of a scheme must be clearly set out in the prospectus. Our Company is also required to disclose in the prospectus full details of all outstanding options and their potential dilution effect on the shareholdings upon listing as well as the impact on the earnings per share arising from the exercise of such outstanding options;

(b) Paragraph 27 of the Appendix D1A of the Listing Rules requires our Company to set out in the prospectus particulars of any capital of any member of our Group which is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option, and the name and address of the grantee;

(c) Under section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the prospectus must state the matters specified in Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance; and

(d) Paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires our Company to set out in the prospectus, among other things, details of the

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number, description and amount of any shares in or debentures of our Company which any person has, or is entitled to be given, an option to subscribe for, together with the certain particulars of the option, namely the period during which it is exercisable, the price to be paid for shares or debentures subscribed for under it, the consideration (if any) given or to be given for it or for the right to it and the names and addresses of the persons to whom it was given.

As of the Latest Practicable Date, our Company granted outstanding options under the 2025 Share Option Scheme to 466 grantees, including directors, supervisors or chief executive of our subsidiaries and other employees of our Group, to subscribe for an aggregate of 8,089,700 A Shares, representing approximately 0.58% of the total issued share capital immediately upon completion of the Global Offering (including treasury A Shares, and assuming the options granted under the 2025 Share Option Scheme are not exercised), on the terms set out in the paragraph headed “Statutory and General Information — Further Information about our Directors and Substantial Shareholders — 5. Employee Incentive Schemes — (a) 2025 Share Option Scheme” in the Appendix IV to this prospectus. As of the Latest Practicable Date, none of the Directors and senior management of the Company was granted any options to subscribe A Shares.

Our Company has applied to (i) the Stock Exchange for a waiver from strict compliance with the requirements under Rule 17.02(1)(b) of and paragraph 27 of Appendix D1A to the Listing Rules; and (ii) to the SFC for a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, on the ground that strict compliance with the above requirements would be unduly burdensome for our Company and the waiver and the exemption would not prejudice the interest of the investing public for the following reasons:

(a) given that 466 grantees are involved, strict compliance with the Share Option Disclosure Requirements in setting out full details of all the grantees under the 2025 Share Option Scheme in this prospectus would be costly and unduly burdensome for our Company in light of a significant increase in cost and time for information compilation and prospectus preparation;

(b) as of the Latest Practicable Date, save for 26 grantees who are directors (including those who served as directors in the past 12 months), supervisors or chief executive of our subsidiaries with outstanding options to subscribe for an aggregate of 1,536,000 A Shares, representing approximately 0.11% of the total issued share capital immediately upon completion of the Global Offering (including treasury A Shares, and assuming the options granted under the 2025 Share Option Scheme are not exercised), the remaining 440 grantees are employees of our Group who were not our Directors, senior management members or other connected persons of our Company, with outstanding options to subscribe for an aggregate of 6,553,700 A Shares, representing approximately 0.47% of the total issued share capital immediately upon completion of the Global Offering (including treasury A Shares, and assuming the options granted under the 2025 Share Option Scheme are not exercised). Strict compliance with the applicable Share Option Disclosure Requirements to disclose names, addresses and entitlements on an individual basis in this prospectus will require number of additional pages of disclosure that does not provide any material information to the investing public;

(c) the grant and exercise in full of the options under the 2025 Share Option Scheme will not cause any material adverse impact on the financial position of our Company;

(d) lack of full compliance with the above disclosure requirements would not prevent our Company from providing its potential investors with information for them to make an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and

(e) material information relating to the options under the 2025 Share Option Scheme will be disclosed in this prospectus, including the total number of A Shares subject to the 2025 Share Option Scheme, the exercise price per A Share, the potential dilution effect on shareholding, and impact on earnings per A Share upon full

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exercise of the options granted under the 2025 Share Option Scheme. Our Directors consider that the information that is reasonably necessary for the potential investors to make an informed assessment of our Company in their investment decision making process has been included in this prospectus.

The Stock Exchange has granted us a waiver from strict compliance with the relevant requirements under the Listing Rules on the conditions that:

(a) full details of the options under the 2025 Share Option Scheme granted to each of the directors, supervisors or chief executive of our subsidiaries will be disclosed in the paragraph headed “Statutory and General Information — Further Information about our Directors and Substantial Shareholders — 5. Employee Incentive Schemes — (a) 2025 Share Option Scheme” in Appendix IV to this prospectus on an individual basis as required under the applicable Share Option Disclosure Requirements;

(b) for the remaining grantees, disclosure will be made, on an aggregate basis, of (i) the aggregate number of grantees and the number of A Shares underlying the options granted to them under the 2025 Share Option Scheme, (ii) the consideration (if any) paid for the grant of the options under the 2025 Share Option Scheme, and (iii) the exercise period and the exercise price for the options granted under the 2025 Share Option Scheme;

(c) there will be disclosure in the paragraph head “Statutory and General Information — Further Information about our Directors and Substantial Shareholders — 5. Employee Incentive Schemes — (a) 2025 Share Option Scheme” in Appendix IV to this prospectus for the aggregate number of A Shares underlying the options under the 2025 Share Option Scheme and the percentage of our Company’s total issued share capital represented by such number of A Shares;

(d) the dilutive effect and impact on earnings per Share upon full exercise of the options under the 2025 Share Option Scheme will be disclosed in the paragraph headed “Statutory and General Information — Further Information about our Directors and Substantial Shareholders — 5. Employee Incentive Schemes — (a) 2025 Share Option Scheme” in Appendix IV to this prospectus;

(e) a summary of the principal terms of the 2025 Share Option Scheme will be disclosed in the paragraph headed “Statutory and General Information — Further Information about our Directors and Substantial Shareholders — 5. Employee Incentive Schemes — (a) 2025 Share Option Scheme” in Appendix IV to this prospectus;

(f) the particulars of the waiver and the exemption will be disclosed in this prospectus;

(g) a full list of all the grantees (including those persons whose details have already been disclosed in this prospectus) under the 2025 Share Option Scheme, containing all the particulars as required under the applicable Share Option Disclosure Requirements be made available for public inspection in accordance with Appendix V to this prospectus;

(h) further information relating to the grantees who have been granted options is provided to the Stock Exchange; and

(i) the grant of a certificate of exemption under the Companies (Winding Up and Miscellaneous Provisions) Ordinance from the SFC exempting our Company from the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

The SFC has granted us the certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance subject to the conditions that:

On an individual basis, (a) full details of the options granted by the Company under the 2025 Share Option Scheme to each of directors, supervisors or senior management, and other connected persons of our Company



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and its subsidiaries and other grantees who have been granted options to subscribe for 200,000 A Shares or more are disclosed in “Statutory and General Information — Further Information about our Directors and Substantial Shareholders — 5. Employee Incentive Schemes — (a) 2025 Share Option Scheme — (vii) Outstanding options granted under the 2025 Share Option Scheme” in Appendix IV to this prospectus, such details to include all the particulars required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

(b) in respect of the options granted by the Company under the 2025 Share Option Scheme to grantees other than those set out in (a) above, disclosure is made, on an aggregate basis, categorized into lots based on the number of A Shares underlying the options granted to each individual grantee, being: 1 to 5,000 A Shares, 5,001 to 10,000 A Shares, 10,001 to 50,000 A Shares, and 50,001 to 90,000 A Shares. For each lot of A Shares under the 2025 Share Option Scheme, the following details are disclosed in the prospectus: (1) aggregate number of grantees and number of A Shares subject to the options, (2) the consideration paid for the grant of the options and (3) the exercise period and the exercise price for the options;

(c) a full list of all the grantees (including the persons referred to in (a) above) who have been granted options to subscribe for A Shares under the 2025 Share Option Scheme, containing all the details as required in paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, be made available for public inspection in accordance with the section headed “Documents Delivered to the Registrar of Companies and Available on Display” in Appendix V to this prospectus; and

(d) the particulars of the exemption will be disclosed in this prospectus and that this prospectus will be issued on or before February 5, 2026.

Further details of the 2025 Share Option Scheme are set forth in the paragraph headed “Statutory and General Information — Further Information about our Directors and Substantial Shareholders — 5. Employee Incentive Schemes — (a) 2025 Share Option Scheme” in Appendix IV to this prospectus.

### WAIVER IN RESPECT OF STRICT COMPLIANCE WITH PRACTICE NOTE 15 AND THE THREE-YEAR RESTRICTION ON SPIN-OFFS

Paragraph 3(b) of Practice Note 15 (“PN15”) provides that the Listing Committee would not normally consider a spin-off application within three years of the date of listing of the issuer with regard to proposals submitted by issuers to effect the separate listing on the Stock Exchange or elsewhere of assets or business wholly or partly within their existing groups (the “spin-offs”), given the original listing of the issuer will have been approved on the basis of the issuer’s portfolio of businesses at the time of listing, and that the expectation of investors at that time would have been that the issuer would continue to develop those businesses.

Given our significant scale of overall business operation, we assess different opportunities for financing and business operation from time to time with an aim to create value to our shareholders, including spinning off certain subsidiaries or business, subject to, amongst others, the market conditions, financing needs and development of the subsidiaries and business. We have issued announcements on the Shenzhen Stock Exchange that we have commenced the preliminary preparatory work of the spin-off Shanghai Keter and Huizhou LTK previously. Further, we wish to retain the possibility to spin-off Woer New Energy (together with Shanghai Keter and Huizhou LTK, collectively, the “Spin-off Businesses”) within three years from the Listing.

#### (A) Shanghai Keter

Shanghai Keter is principally engaged in the R&D, manufacturing and sales of power battery safety protection products for NEVs. The product and business line of power battery safety protection products under NEV power transmission products of our Group is wholly carried out by Shanghai Keter.

Shanghai Keter has commenced its preliminary preparatory work of the spin-off.

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According to the management accounts for the year ended December 31, 2024, the total assets, revenue and net profits of Shanghai Keter represented less than 10% of the total assets, revenue and net profits of our Company for the year ended and as of December 31, 2024. It is expected that Shanghai Keter will remain as a subsidiary of our Company and will be consolidated to the accounts of our Group after the spin-off. The spin-off of Shanghai Keter will not have a material impact on the overall financial performance of our Company.

### **(B) Huizhou LTK**

Huizhou LTK is principally engaged in the R&D, manufacturing and sales of telecoms cable products. The product and business line of telecoms cable products of our Group is wholly carried out by Huizhou LTK, and these products are widely applied to many areas especially in high-speed communication equipment.

We issued announcement on the Shenzhen Stock Exchange that we had authorized our management to commence with the preliminary preparatory work of the spin-off of Huizhou LTK in early 2023. The preparatory work of spin-off was suspended in March 2024 in light of the market conditions, Huizhou LTK's operation performance and the Group's overall development strategies. The Company wishes to retain the possibility to spin-off Huizhou LTK within three years after the Listing, which will depend on various factors, including, amongst others, the prevailing market conditions and the strategic development of the Group. Our Company does not currently have any detailed plan in relation to the potential spin-off, including the timetable for spin-off of Huizhou LTK.

According to the management accounts for the year ended December 31, 2024, the total assets, revenue and net profits of Huizhou LTK represented less than 25% of the total assets, revenue and net profits of our Company for the year ended and as of December 31, 2024. It is expected that Huizhou LTK will remain as a subsidiary of our Company and will be consolidated to the accounts of our Group after the spin-off. The spin-off of Huizhou LTK will not have a material impact on the overall financial performance of our Company.

### **(C) Woer New Energy**

Woer New Energy is principally engaged in the research and development, manufacturing, and sales of DC charging guns for NEVs, high-voltage cables, high-voltage connectors and AC and DC charging sockets. The product and business line of NEV charging products under NEV power transmission products of our Group is wholly carried out by Woer New Energy.

Our Company wishes to retain the possibility to spin-off the Woer New Energy within three years after the Listing, and does not currently have any detailed plan in relation to such potential spin-off, including the timetable for spin-off.

According to the management accounts for the year ended December 31, 2024, the total assets, revenue and net profits of Woer New Energy represented less than 15% of the total assets, revenue and net profits of our Company for the year ended and as of December 31, 2024. It is expected that Woer New Energy will remain as a subsidiary of our Company and will be consolidated to the accounts of our Group after the spin-off. The spin-off of Woer New Energy will not have a material impact on the overall financial performance of our Company.

The products and business line of electronic material products, electrical cable accessories products, and others business, including wind power business and the MOM and MES platforms are carried out by the Remaining Group, thus, the businesses of each of the potential spin-off entities is distinct from the remaining businesses of our Group. The potential spin-off of each of the above entities bring clear commercial benefits for them, our Company and our respective shareholders. After the spin-off and separate listing, the spin-off entities can formulate their respective strategies and decisions and allocate their own resources in a more flexible manner which can further improve their respective overall operating results; utilize the capital market platform to optimize financing arrangements to fund future expansion plans and better grasp growth opportunities and expand business scale. The potential spin-off will enhance their own core competitiveness and increase their

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respective brand awareness and market penetration in the relevant industry. Further, the potential spin-off of these entities can also provide additional means to attract talents and incentivize its senior management and employees and enable its senior management and employees to share the results from the development of its business through participating in its share incentive schemes.

For the avoidance of doubt, there is no assurance as to the timing or the sequence of the potential spin-offs. As of the Latest Practicable Date, our Company confirms that there is no material omission of any information relating to any potential spin-offs in this prospectus.

### *Safeguards to protect the interests of the Shareholders*

Despite the potential spin-offs within three years of Listing, our Company believes that there are sufficient safeguards to protect the interests of the Shareholders for the following reasons:

- (i) Pursuant to Provisions on the Spin-offs of Listed Companies (Trial) (《上市公司分拆規則(試行)》) (the “**Spin-off Rules**”), any potential spin-offs, regardless of size, must be approved by two-thirds of the votes casted by all shareholders (including both A Shares and, if applicable, H Shares shareholders) entitled to vote at the general meeting, as well as two-thirds of votes casted by the minority shareholders, who are not directors, supervisors or senior management of our Company and who individually or collectively hold less than 5% of the total number of shares in our Company (the “**Minority Shareholders**”), entitled to vote at the general meeting. Before any potential spin-off is submitted to the shareholders for voting, our Company will disclose the detailed spin-off plan to its shareholders. Hence, the shareholders of our Company (including the Minority Shareholders) can make an informed decision as to whether to vote for or against such spin-off plan. As such, our Company believes the interest of the shareholders and its rights will not be prejudiced.
- (ii) Pursuant to the Spin-off Rules, (i) the net profit of the subsidiary to be spun off, to which the listed company is entitled under the equity in the consolidated financial statements of the listed company for the latest financial year, shall not exceed 50% of the net profit attributable to shareholders of the listed company, and (ii) the net assets of the subsidiary to be spun off, to which the listed company is entitled under the equity in the consolidated financial statements of the listed company for the latest financial year, shall not exceed 30% of the net assets attributable to shareholders of the listed company. The above regulatory restrictions on the size of spin-off provides additional safeguard to protect the interests of the shareholders of our Company.
- (iii) Our Directors owe fiduciary duties to our Company, including the duty to act in good faith and in the best interest of our Company. As such, our Directors will only pursue a potential spin-off if there are clear commercial benefits for both our Company and the potential spin-off entities. In addition, our Directors will not direct our Company to conduct any spin-off if they believe that it will have an adverse impact on the interests of our Company and the shareholders of our Company.

We have applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements in paragraph 3(b) of PN15 in relation to the potential spin-offs of Spin-off Businesses within three years after the Listing on the following conditions:

- (i) each of the businesses of the potential spin-off entities is distinct from the remaining businesses of our Group, and the completion of any spin-off is not expected to have any material impact on the operations of the Remaining Group. The Group operates five major product and business lines: (1) telecoms cable products, wholly carried out by Huizhou LTK; (2) NEV power transmission products, wholly carried out by Shanghai Keter and Woer New Energy, and the product line that Shanghai Keter and Woer New Energy primarily engaged is NEV power battery safety protection products and NEV charging products, respectively, which are distinct from each other; (3) electronic material products; (4) electrical cable accessories products; and (5) other business, including wind power business and the MOM and MES platforms. Product and business lines from (3) to (5) above are carried out by the Remaining Group;



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- (ii) (a) each of the potential spin-off entities will remain a subsidiary of the Company and their financial performance will continue to be consolidated into the Company's accounts after the spin-offs, and (b) the potential spin-offs will not occur concurrently, the size of the potential spin-off entities individually will be immaterial to our Company as detailed above;
- (iii) each of the potential spin-off entities will remain as a subsidiary of the Company and that their financial performance will be consolidated into the accounts of the Company after the spin-offs;
- (iv) the potential spin-offs will not take place concurrently;
- (v) our Company will disclose in this prospectus details of its intention to spin-off Shanghai Keter and the possibility of spinning off Huizhou LTK and Woer New Energy, including their principal business, the relevant financial contribution to our Company during the Track Record Period, the relevant reasons and benefits to our Company and its shareholders, the basis that the potential spin-offs will not affect our Company's core business and the progress or possibility of the spin-offs;
- (vi) the potential spin-offs will not lead to a material change in our Company's principal business, and will not result in our Company failing to meet applicable listing eligibility requirements under the Listing Rules; and
- (vii) such potential spin-offs by our Company will be subject to the requirements of PN15 unless otherwise waived by the Stock Exchange, and the applicable requirements under Chapter 14 and/or Chapter 14A of the Listing Rules.

Notwithstanding the above waiver, whether or when to proceed with the potential spin-offs, as well as the sequence of the potential spin-offs, depends on various factors such as market conditions, the regulatory approval procedure, financial performance and valuation of business segments. The potential spin-offs remain highly uncertain and could be subject to material changes in the future.

### **WAIVER FROM STRICT COMPLIANCE WITH RULE 4.04(1) OF THE LISTING RULES AND EXEMPTION FROM STRICT COMPLIANCE WITH PARAGRAPH 27 OF PART I AND PARAGRAPH 31 OF PART II OF THE THIRD SCHEDULE TO THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

Rule 4.04(1) of the Listing Rules ("**Rule 4.04**") requires that the accountant's report to be included in this prospectus must include the consolidated results of our Group in respect of each of the three financial years immediately preceding the issue of this prospectus or such shorter period as may be acceptable to the Stock Exchange.

Section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires, subject to section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, all prospectuses to state the matters specified in Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and set out the reports specified in Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

According to paragraph 27 of Part I of the Third Schedule to the Ordinance ("**Paragraph 27**"), our Company is required to include in this prospectus a statement as to the gross trading income or sales turnover (as may be appropriate) of our Group during each of the three financial years immediately preceding the issue of this prospectus, including an explanation of the method used for the computation of such income or turnover, and a reasonable break-down between the more important trading activities.

According to paragraph 31 of Part II of the Third Schedule to the Ordinance ("**Paragraph 31**"), our Company is required to include in this prospectus a report by our auditor with respect to the profits and losses and assets and liabilities of our Group in respect of each of the three financial years immediately preceding the issue of this prospectus.

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

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According to section 342A(1) of the Ordinance, the SFC may issue, subject to such conditions (if any) as the SFC thinks fit, a certificate of exemption from strict compliance with the relevant requirements under the Ordinance if, having regard to the circumstances, the SFC considers that the exemption will not prejudice the interests of the investing public and compliance with any or all of such requirements would be irrelevant or unduly burdensome, or is otherwise unnecessary or inappropriate.

The accountant's report of our Group for each of the three years ended December 31, 2024 and the nine months ended September 30, 2025 has been prepared and is set out in Appendix I to this prospectus.

Pursuant to the relevant requirements set forth above, our Company is required to produce three full years of audited accounts for the years ended December 31, 2023, 2024 and 2025. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has agreed to grant, a waiver from strict compliance with the requirements under Rule 4.04(1) of the Listing Rules, subject to the following conditions:

- (a) this prospectus will be issued on or before February 5, 2026 and our Company's H Shares will be listed on or before March 31, 2026, i.e. three months after the latest financial year-end;
- (b) our Company has obtained a certificate of exemption from the SFC on strict compliance with the requirements of Section 342(1) of the Ordinance in relation to Paragraph 27 and Paragraph 31;
- (c) a profit estimate for the year ended December 31, 2025 (which complies with Rules 11.17 to 11.19 of the Listing Rules) is included in this prospectus;
- (d) a statement of our Directors is included in this Prospectus that after performing all due diligence work which they consider appropriate, there is no material adverse change to our Company's financial and trading positions or prospect with specific reference to the trading results from the end of the stub period to the latest financial year end; and
- (e) our Company will publish its preliminary results announcement and annual report after Listing for the last financial year prior to Listing, as required under Rules 13.49 and 13.46.

An application has also been made to the SFC for a certificate of exemption from strict compliance with the requirements under Paragraph 27 and Paragraph 31 and a certificate of exemption has been granted by the SFC under section 342A of the Ordinance subject to the following conditions:

- (a) this prospectus will be issued on or before February 5, 2026;
- (b) our Company's H Shares will be listed on the Stock Exchange on or before March 31, 2026, i.e. three months after the latest financial year-end; and
- (c) the particulars of the exemption are set out in this prospectus.

The applications to Stock Exchange for a waiver from strict compliance with Rule 4.04(1) of the Listing Rules and to the SFC for a certificate of exemption from strict compliance with the requirements under Paragraph 27 and Paragraph 31 were made on the grounds, among others, that strict compliance with the above requirements would be unduly burdensome and the exemption would not prejudice the interests of the investing public as:

- (a) there would not be sufficient time for our Company and our reporting accountant to finalize the audited financial statements for the full year ended December 31, 2025 for inclusion in this prospectus, which shall be issued on or before the date of this prospectus. If the financial information for the year ended December 31, 2025 is required to be audited, our Company and our reporting accountant would have to undertake a considerable amount of work, costs and expenses to prepare, update and finalize the accountant's report and the relevant sections of this prospectus will also need to be updated to cover such additional period within a short period of time;
- (b) our Directors are of the view that the benefits of such additional work to be done by the reporting accountant to the potential investors would not justify the additional amount of work, costs and expenses as (i) the accountant's report of our Group covering the years ended December 31, 2022, 2023 and 2024 and the nine months ended September 30, 2025, together with the unaudited

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

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supplementary financial information and the profit estimate for the year ended December 31, 2025 (in compliance with Rules 11.17 to 11.19 of the Listing Rules) included in this prospectus have already provided the potential investors with adequate and reasonably up-to-date information in the circumstances to form a view on the track record and earnings trend of our Company; and (ii) all information which is necessary for the investing public to make an informed assessment of our business, assets and liabilities, financial position, trading position, management and prospects has been included in this prospectus;

- (c) our Directors and the Joint Sponsors confirmed that after performing all due diligence work which they consider appropriate, up to the date of this prospectus, there has been no material adverse change to our financial and trading positions or prospects since October 1, 2025 (immediately following the date of the latest audited statement of financial position in the accountant's report set out in Appendix I to this prospectus) to the date of this prospectus and there has been no event which would materially affect the information shown in the accountant's report as set out in Appendix I to this prospectus, the profit estimate for the year ended December 31, 2025 and the section headed "Financial Information" in this prospectus and other parts of this prospectus; and
- (d) our Company will publish its annual results and annual report within the time prescribed under the Rules 13.46(2) and 13.49(1) of the Listing Rules, respectively.

### **DISCLOSURE OF OFFER PRICE**

Paragraph 15(2)(c) of Appendix D1A to the Listing Rules provides that the issue price or offer price of each security must be disclosed in the prospectus. Pursuant to Paragraph 12 of Chapter 4.14 of the Guide for New Listing Applicants issued by the Stock Exchange, the Stock Exchange also allows an indicative offer price range to be included in the prospectus, as an alternative to the disclosure of a fixed offer price.

We have applied to the Stock Exchange a waiver from strict compliance with paragraph 15(2)(c) of Appendix D1A to the Listing Rules on the following grounds:

- a) The Offer Price will be determined by reference to our A Share price. Our A Shares are listed and traded on the Shenzhen Stock Exchange. With a view to aligning the interest of the A Shareholders and H Shareholders, the final Offer Price will be determined with reference to, among other factors, the closing price of our A Shares on the Shenzhen Stock Exchange on the last trading day on or before the Price Determination Date, which is likely to be viewed by potential investors as a key benchmark in assessing the price of the Offer Shares. The market price of our A Shares traded on the Shenzhen Stock Exchange is subject to various factors beyond our control;
- b) Potential negative impact on the market price of our A Shares and Offer Shares. Setting a fixed price or a price range with a low-end offer price per Offer Share may be regarded by the investors and our Shareholders as an indication of the current market value of our Shares. If the fixed price or low-end offer price is set below market expectations, it may signal a lack of confidence in the Company's valuation, potentially leading to downward pressure on the price of the A Shares. Such potential adverse reaction could also spill over to the Offer Shares, as investors often use the price of the A Shares as a key benchmark for valuation. This could result in diminished investor confidence in the price performance of both the A Shares and the Offer Shares, creating unnecessary market volatility and impairing our ability to raise optimal proceeds from the proposed Listing;
- c) Pursuant to paragraphs 9 and 10(b) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the amount payable on application and allotment on each Share, and the price to be paid for the Shares subscribed for, shall be specified in the prospectus, respectively. Disclosure of a maximum Offer Price complies with the requirements prescribed under paragraphs 9 and 10(b) of Part A the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance by providing a clear indication of the maximum subscription consideration a potential investor shall pay for the Offer Shares; and

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

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- (d) a maximum Offer Price will be disclosed in this document. This alternative disclosure approach would not prejudice the interests of the investing public in Hong Kong.

The Stock Exchange has granted to us a waiver from strict compliance with paragraph 15(2)(c) of Appendix D1A to the Listing Rules on the conditions that the prospectus will disclose:

- a) the maximum Offer Price;
- b) the time for the determination of the Offer Price and the form of its publication;
- c) the historical prices of our A Shares and trading volume on the Shenzhen Stock Exchange during the Track Record Period and up to the Latest Practicable Date;
- d) the determinants of the final Offer Price; and
- e) the source for investors to access the latest market price of our A Shares.

See “Structure of the Global Offering — Pricing” in this prospectus for the historical prices of our A Shares and trading volume on the Shenzhen Stock Exchange.

### ALLOCATION OF H SHARES TO EXISTING MINORITY SHAREHOLDERS AND THEIR CLOSE ASSOCIATES

Rule 10.04 of the Listing Rules requires that a person who is an existing shareholder of a listing applicant may only subscribe for or purchase any securities for which listing is sought that are being marketed by or on behalf of a listing applicant either in his/her/its own name or through nominees if the conditions in Rule 10.03 of the Listing Rules are fulfilled, namely that (i) no securities are to be offered to the existing shareholders on a preferential basis and no preferential treatment is given to them in the allocation of the securities; and (ii) the minimum prescribed percentage of public shareholders required by Rule 8.08(1) (as amended and replaced by Rule 19A.13A(2) when applied to PRC issuers with other listed shares) of the Listing Rules is achieved. Paragraph 1C(2) of Appendix F1 to the Listing Rules states that, without the prior written consent of the Stock Exchange, no allocations will be permitted to be made to directors or existing shareholders of a listing applicant or their close associates, unless the conditions set out in Rules 10.03 and 10.04 are fulfilled.

Chapter 4.15 of the Guide provides that the Stock Exchange will consider granting a waiver from Rule 10.04 of the Listing Rules and a consent, pursuant to paragraph 1C(2) of Appendix F1 to the Listing Rules, to allow a listing applicant’s existing shareholders or their close associates to participate in its initial public offering if any actual or perceived preferential treatment arising from their ability to influence the listing applicant during the allocation process can be addressed.

Prior to the Listing, our share capital comprises entirely A Shares listed on the Shenzhen Stock Exchange (“SZSE”). As a company listed on the SZSE with its A Shares publicly traded thereon and with a large public A Shares shareholder base, it would be unduly burdensome for us to seek the prior consent of the Stock Exchange for each of our minority existing Shareholders or their close associates who subscribe for the H Shares in the Global Offering.

We have applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of, and a consent under paragraph 1C(2) of Appendix F1 to the Listing Rules to permit H Shares in the International Offering to be placed to certain existing minority Shareholders who (i) hold less than 5% of the voting rights in our Company prior to the completion of the Global Offering and (ii) are not and will not become (upon the completion of the Global Offering) core connected persons of our Company or the close associates of any such core connected person (together, the “**existing minority shareholder(s)**”), on the following conditions:

- (a) each of the existing minority shareholders to whom our Company may allocate the H Shares under the International Offering has less than 5% of the voting rights in our Company prior to the completion of the Global Offering;

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

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- (b) each of the existing minority shareholders is not, and will not be, a core connected person of our Company or any close associate of any such core connected person immediately prior to or following the Global Offering;
- (c) each of the existing minority shareholders does not have the power to appoint Directors or have any other special rights in our Company;
- (d) allocation to the existing minority shareholders and their close associates will not affect our Company's ability to satisfy the public float requirement as prescribed by the Stock Exchange under the waiver in respect of the strict compliance with the requirements of Rule 8.08 (as amended and replaced by Rule 19A.13A(2) when applied to PRC issuers with other listed shares) of the Listing Rules;
- (e) based on discussions between our Company and the Sponsor-overall Coordinators and confirmations required to be submitted to the Stock Exchange by the Joint Sponsors, we will confirm to the Stock Exchange that:
  - a. in case of participation as cornerstone investors, no preferential treatment has been, nor will be, given to the existing minority shareholders and/or their close associates by virtue of their relationship with our Company, other than the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in Chapter 4.15 of the Guide, and the existing minority shareholders' or their close associate's cornerstone investment agreements do not contain any material terms which are more favorable to the existing minority shareholders or their close associate those in other cornerstone investment agreements; or
  - b. in case of participation as placees, no preferential treatment will be given to the existing minority shareholders and/or their close associates by virtue of their relationship with our Company in any allocation in the placing tranche;
- (f) in the case of participation as placees, the Overall Coordinators will confirm to the Stock Exchange that no preferential treatment has been, nor will be, given to any of the existing minority shareholders or their close associates by virtue of their relationship with our Company in any allocation in the International Offering; and
- (g) the Joint Sponsors will confirm to the Stock Exchange that the confirmations provided to the Stock Exchange by our Company and the Sponsor-overall Coordinators and to the best of their knowledge and belief, they have no reason to believe that the existing minority shareholders and/or their close associates received any preferential treatment in any allocation in the placing tranche either as cornerstone investors or as placees by virtue of their relationship with our Company, other than, in the case of participation as cornerstone investors, the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in Chapter 4.15 of the Guide, and details of allocation to the existing minority shareholders and/or their close associates will be disclosed in this prospectus (for cornerstone investors) and allotment results announcement (for both cornerstone investors and placees) of our Company.

### CONSENT IN RESPECT OF THE PROPOSED SUBSCRIPTION OF H SHARES BY A CORNERSTONE INVESTOR WHO IS A CONNECTED CLIENT

Paragraph 1C of Appendix F1 to the Listing Rules provides that no allocations will be permitted to "connected clients" of the overall coordinator(s), any syndicate member(s) (other than the overall coordinator(s)) or any distributor(s) (other than syndicate member(s)) (collectively, the "**Distributors**", and each a "**Distributor**"), without the prior written consent of the Stock Exchange.

Paragraph 1B(7) of the Appendix F1 to the Listing Rules states that "connected client" in relation to an exchange participant means any client which is a member of the same group of companies as such exchange participant.



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

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Guotai Junan Investments (Hong Kong) Limited (“**GTINV**”) has entered into a cornerstone investment agreement with, among others, the Company, China Securities (International) Corporate Finance Company Limited and China Merchants Securities (HK) Co., Limited. GTINV and Guotai Haitong Securities Co. Ltd. (“**GTHT**”) will enter into a series of cross border delta-one OTC swap transactions (the “**JCC OTC Swaps**”) with each other and with the ultimate client (the “**GTHT Ultimate Client (JCC)**”), pursuant to which GTINV will hold the Offer Shares on a non-discretionary basis to hedge the JCC OTC Swaps, while the economic risks and returns of the underlying Offer Shares are passed to the GTHT Ultimate Client (JCC).

Further, GTINV has entered into another cornerstone investment agreement with, among others, the Company, China Securities (International) Corporate Finance Company Limited and China Merchants Securities (HK) Co., Limited. GTINV and GTHT will enter into a series of cross border delta-one OTC swap transactions (the “**Pu Xin OTC Swaps**”) with each other and with the ultimate client (the “**GTHT Ultimate Client (Pu Xin)**”), pursuant to which GTINV will hold the Offer Shares on a non-discretionary basis to hedge the Pu Xin OTC Swaps, while the economic risks and returns of the underlying Offer Shares are passed to the GTHT Ultimate Client (Pu Xin).

GTINV, GTHT and Guotai Junan Securities (Hong Kong) Limited (“**Guotai Junan Securities**”), a non-syndicate broker of the Global Offering, are members of the same group of companies. Accordingly, GTINV is a connected client of Guotai Junan Securities.

We have applied for, and the Stock Exchange has granted, a consent under paragraph 1C of Appendix F1 to the Listing Rules to permit GTINV (in connection with JCC OTC Swaps and Pu Xin OTC Swaps) (the “**Connected Client Cornerstone Investor**”) to participate in the Global Offering as cornerstone investors on the following basis and conditions as set out in Paragraph 5 of Chapter 4.15 of the Guide for New Listing Applicants:

- (a) any Offer Shares to be allocated to the Connected Client Cornerstone Investor will be held on behalf of independent third parties;
- (b) the cornerstone investment agreements of the Connected Client Cornerstone Investor do not contain any material terms which are more favorable to them (as the case may be) than those in other cornerstone investment agreements;
- (c) no preferential treatment has been, nor will be, given to GTINV by virtue of its relationship with Guotai Junan Securities in any allocation of Offer Shares in the International Offering other than the assured entitlement under the relevant cornerstone investment agreements;
- (d) GTINV confirms that to the best of its knowledge and belief, it has not received and will not receive preferential treatment in the allocation of Offer Shares in the Global Offering as a cornerstone investor by virtue of its relationship with Guotai Junan Securities, other than the assured entitlement under the relevant cornerstone investment agreements;
- (e) each of the Company, the Sponsor-overall Coordinators, GTINV has provided the Stock Exchange with written confirmations in accordance with Chapter 4.15 of the Guide for New Listing Applicants; and
- (f) details of the cornerstone investment and details of the allocations will be disclosed in this prospectus and the allotment results announcement.