

WAIVERS FROM STRICT COMPLIANCE WITH THE HONG KONG LISTING RULES

In preparation for the [REDACTED], we have sought the following waivers and exemptions from strict compliance with the relevant provisions of the Listing Rules or the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, our Company must have sufficient management presence in Hong Kong, which normally means that at least two of our executive Directors must ordinarily reside in Hong Kong. Rule 19A.15 of the Listing Rules further provides that the requirement in Rule 8.12 of the Listing Rules may be waived by having regard to, among other considerations, our arrangements for maintaining regular communication with the Stock Exchange. Given that (i) our headquarters and business operations are principally located, managed and conducted in the PRC and will continue to be principally based in the PRC; (ii) our Group’s executive Director and senior management team principally reside in the PRC and will continue to reside in the PRC; and (iii) the management and operation of our Group have mainly been under supervision of the executive Director and senior management of our Company, who are principally responsible for the overall management, corporate strategy, planning, business development and control of our Group’s business, our Company considers that it would be more practical for the executive Director and senior management of our Company to remain ordinarily resident in the PRC where our Group has substantial operations. For the above reasons, we do not have, and do not contemplate in the foreseeable future that we will have, sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 of the Listing Rules.

Accordingly, pursuant to Rule 19A.15 of the Listing Rules, we have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with Rule 8.12 and Rule 19A.15 of the Listing Rules, subject to the following conditions to maintain regular and effective communication between the Stock Exchange and ourselves:

- (a) **Authorized Representatives:** We have appointed Mr. Wang Jianqin (王建勤) (“**Mr. Wang**”) and Ms. Jia Man (賈曼) (“**Ms. Jia**”) as our authorized representatives (“**Authorized Representatives**”) for the purpose of Rule 3.05 of the Listing Rules. The Authorized Representatives will act as our principal channel of communication with the Stock Exchange and would be readily contactable by phone, facsimile (where available) and email to deal promptly with inquiries from the Stock Exchange, and accordingly, if required, they will be able to meet with the Stock Exchange to discuss any matters in relation to our Company within a reasonable period of time.
- (b) **Directors:** 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 at all times. To enhance communication between the Stock Exchange, our Authorized Representatives and our Directors, we have implemented the following measures: (a) each Director will provide his/her mobile telephone number, office telephone number, email address and facsimile number (to the extent applicable) to the Authorized Representatives; (b) in the event that a Director expects to travel or is otherwise out of office, he or she will provide the telephone number of the place of his or her accommodation to the Authorized Representatives; and (c) we have provided the telephone number, email address and facsimile number of each Director to the Stock Exchange. Each Director who is not ordinarily resident in Hong Kong possesses, or can apply for valid travel documents to visit and will be able to meet with the Stock Exchange within a reasonable period of time following a request to do so by the Stock Exchange.

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- (c) **Compliance Advisor:** We have appointed Guosen Securities (HK) Capital Company Limited as our compliance advisor (“**Compliance Advisor**”) pursuant to Rule 3A.19 of the Listing Rules, who will provide us with professional advice on continuing obligations under the Listing Rules and act as our additional channel of communication with the Stock Exchange during the period from the [REDACTED] to the date on which our Group complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED]. The Compliance Advisor will be available to answer inquiries from the Stock Exchange and will act as an additional channel of communication with the Stock Exchange when the Authorized Representatives are not available.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rule 8.17 of the Listing Rules, we must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. According to Rule 3.28 of the Listing Rules, our Company must appoint an individual, 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 company secretary. Pursuant to Note 1 to Rule 3.28 of the Listing Rules, 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 addition, pursuant to Note 2 to Rule 3.28 of the Listing Rules, 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/she played; (b) familiarity with the Listing Rules and other relevant laws and regulations, including the SFO, Companies Ordinance, 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 Chapter 3.10 of the Guide for New Listing Applicants, the waiver under Rule 3.28 of the Listing Rules will be granted for a fixed period of time but in any event not exceeding three years from the date of listing and on the following conditions: (i) the relevant 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 joint company secretary throughout the waiver period; and (ii) the waiver can be revoked in the event of a material breach of the Listing Rules by our Company.

We have appointed Ms. Jia and Ms. Tam Pak Yu, Vivien (“**Ms. Tam**”) as the joint company secretaries of our Company. Ms. Jia has served as the head of our board office of our Company since December 2023, and has been responsible for overseeing secretarial affairs of the Group and is primarily responsible for the corporate governance, investor relations and capital operations of our Group. Through such experience, Ms. Jia has acquired expertise in handling corporate governance and administrative matters of our Group. By virtue of Ms. Jia’s experience in corporate governance and her experience and familiarity with our Group, we believe that she is capable of discharging the duties as one of the joint company secretaries and is suitable to act in this capacity. Furthermore, given that the key operations of our Group are located in the PRC, we believe that it would be in the interest of our Company and our corporate governance to have Ms. Jia, who possesses the relevant background and experience in the PRC, to act as our joint company secretary. Ms. Tam, being the other joint secretary of our Company, fully meets the qualification requirements stipulated under Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules. See “Directors, Supervisors and Senior Management — Joint Company Secretaries” for further biographical details of Ms. Jia and Ms. Tam.

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Since Ms. Jia 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 on the basis of the arrangements below:

- (a) Ms. Jia will attend relevant training courses, including briefings on the latest changes to the relevant applicable Hong Kong laws and regulations and the Listing Rules which will be organized by our Hong Kong legal advisors on an invitation basis and seminars organized by the Stock Exchange for listed issuers from time to time;
- (b) both Ms. Tam and Ms. Jia have confirmed that each of them will be attending a total of no less than 15 hours of training courses on the Listing Rules, corporate governance, information disclosure, investor relations as well as the functions and duties of the company secretary of a Hong Kong listed issuer during each financial year as required under Rule 3.29 of the Listing Rules;
- (c) Ms. Tam will assist Ms. Jia to enable her to acquire the relevant experience (as required under Rule 3.28 of the Listing Rules) to discharge the duties and responsibilities as our company secretary;
- (d) Ms. Tam will communicate regularly with Ms. Jia on matters relating to corporate governance, the Listing Rules and any other laws and regulations which are relevant to our Company and its affairs. Ms. Tam will work closely with, and provide assistance to, Ms. Jia in the discharge of her duties as a company secretary, including organizing our Board meetings and Shareholders' general meetings;
- (e) upon expiry of Ms. Jia's initial term of appointment for an initial period of three years from the [REDACTED] as the company secretary of our Company, our Company will evaluate her experience in order to determine if she has acquired the qualifications required under Rule 3.28 of the Listing Rules, and whether ongoing assistance should be arranged so that Ms. Jia's appointment as the company secretary of the Company continues to satisfy the requirements under Rules 3.28 and 8.17 of the Listing Rules;
- (f) our Company has appointed Guosen Securities (HK) Capital Company Limited as its Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules which will act as an additional communication channel with the Stock Exchange and provide professional guidance and advice to our Company and Ms. Jia as to the compliance with the Listing Rules and all other applicable laws and regulations; and
- (g) the waiver can be revoked if there are material breaches of the Listing Rules by our Company.

Before the end of the three-year period, we shall demonstrate to, and seek confirmation from, the Stock Exchange that Ms. Jia (being the proposed company secretary not fulfilling the qualification requirements under Rule 3.28 of the Listing Rules), having had the benefit of the assistance during the three-year period from Ms. Tam (being the proposed company secretary qualified under Rule 3.28 of the Listing Rules), has attained the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules and is capable of discharging the functions of company secretary, so that a further waiver would not be necessary.

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WAIVER IN RESPECT OF CONTINUING CONNECTED TRANSACTIONS

We have entered into, and are expected to continue certain transactions which will constitute non-exempt continuing connected transactions of our Company under the Listing Rules upon the [REDACTED]. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], waivers from strict compliance with (where applicable) (i) the announcement; (ii) the annual reporting; and (iii) the independent Shareholders’ approval requirements. For further details, please see the section headed “Connected Transactions” in this Document.