

WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER THE LISTING RULES

In preparation for the [REDACTED], we have applied to the Hong Kong Stock Exchange for the following waivers from strict compliance with the relevant provisions of the Listing Rules.

MANAGEMENT PRESENCE IN HONG KONG

According to Rule 8.12 of the Listing Rules, all applicants applying for a primary listing on the Hong Kong Stock Exchange must have sufficient management presence in Hong Kong. This would normally mean that at least two of the applicant's executive directors must be ordinarily resident in Hong Kong.

Our Company's business operations and assets are primarily located outside Hong Kong. Our Company's executive Directors are based in the PRC as our Board believes it is more effective and efficient for our executive Directors to be based in a location where our substantial operations are located. Our Company therefore does not, and in the near future will not, maintain management presence in Hong Kong.

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

- (1) We have appointed Ms. Chen Jiao (陳嬌) and Mr. Zhou Zhesi (周哲斯) as our authorized representatives for the purpose of Rule 3.05 of the Listing Rules. They will serve as the principal channel of communication with the Hong Kong Stock Exchange and make themselves readily available to communicate with the Hong Kong Stock Exchange. We have also appointed Ms. Tsui Ka Yan (崔嘉欣) as our alternate authorized representative. Ms. Tsui Ka Yan resides in Hong Kong and each of Ms. Chen Jiao, Mr. Zhou Zhesi and Ms. Tsui Ka Yan can be readily contactable by phone and email to deal promptly with enquiries from the Hong Kong Stock Exchange, and will also be available to meet with the Hong Kong Stock Exchange to discuss any matters within a reasonable period of time upon the request of the Hong Kong Stock Exchange. The contact details of our authorized representatives and alternate authorized representative have been provided to the Hong Kong Stock Exchange.
- (2) All Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Hong Kong Stock Exchange within a reasonable period. In addition, each Director has provided his/her contact details, including phone numbers and email addresses, to our authorized representatives and alternate authorized representative and to the Hong Kong Stock Exchange. In the event that a Director expects to be traveling or otherwise be out of office, he/she will provide the phone number of the place of his/her accommodation or other contact information to our authorized representatives and alternate authorized representative to ensure that each of our authorized representatives and alternate authorized representative will be able to contact all our Directors promptly at all times if and when the Hong Kong Stock Exchange wishes to contact our Directors.
- (3) We have appointed Rainbow Capital (HK) Limited as our compliance advisor in accordance with Rule 3A.19 of the Listing Rules, which will serve as an additional and alternative channel of communication with the Hong Kong Stock Exchange in addition to our authorized representatives and alternate authorized representative. The compliance advisor will have reasonable access, at all times during the term of their appointment, to our authorized representatives, Directors and other officers of our Company, participate in the communication between the Hong Kong Stock Exchange and our Company and answer inquiries from the Hong Kong Stock Exchange.

WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER THE LISTING RULES

- (4) Any meeting between the Hong Kong Stock Exchange and our Directors will be arranged through our authorized representatives, alternate authorized representative or our compliance advisor or directly with our Directors within a reasonable time frame. We will inform the Hong Kong Stock Exchange promptly in respect of any changes in our authorized representatives, alternate authorized representative and our compliance advisor.
- (5) We intend to retain our Hong Kong legal advisors on on-going compliance requirements, any amendment or supplement to and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong after the [REDACTED].

JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, we must appoint a company secretary who possesses the necessary academic or professional qualifications or relevant experience, and is therefore capable to discharge the functions of the company secretary. Note 1 to Rule 3.28 of the Listing Rules provides that the Hong Kong Stock Exchange considers the following academic or professional qualifications to be acceptable:

- (1) a member of The Hong Kong Chartered Governance Institute;
- (2) a solicitor or a barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and
- (3) 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 sets out the factors that the Hong Kong Stock Exchange will consider in assessing an individual's "relevant experience":

- (1) length of employment with the issuer and other issuers and the roles he/she has undertaken;
- (2) 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;
- (3) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and
- (4) professional qualifications in other jurisdictions.

Our Company has appointed Mr. Zhou Zhesi as our joint company secretary. Mr. Zhou Zhesi joined our Group in April 2024 and possesses relevant understanding and knowledge relating to the business operations and corporate culture of our Group. In his capacity as the Board secretary, Mr. Zhou Zhesi has actively participated in the preparation of the application for the [REDACTED], possessed experience in matters relating to our Board and corporate governance of our Company and is familiar with rules and regulations of the CSRC and the Shanghai Stock Exchange. Having considered Mr. Zhou Zhesi's expertise and backgrounds, our Directors consider that he is capable of discharging the functions of company secretary and is suitable person to perform such role.

As Mr. Zhou Zhesi currently does not possess the qualifications under Rule 3.28 of the Listing Rules, and may not be able to fulfill the requirements of the Listing Rules on his own, we have appointed Ms. Tsui Ka Yan, an associate member of the Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries), who is qualified under Rule 3.28 of the Listing Rules to act as the other company secretary and to work closely with and provide assistance to Mr. Zhou Zhesi for an initial period of three years commencing from the [REDACTED].

WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER THE LISTING RULES

The following arrangements have been, or will be, put in place to assist Mr. Zhou Zhesi in acquiring the qualifications and experience as the joint company secretary of our Company required under Rules 3.28 and 8.17 of the Listing Rules:

- (1) In the course of the preparation of the application for the [REDACTED], Mr. Zhou Zhesi has been provided with a memorandum and has attended a training seminar on the respective obligations of our Directors and senior management and our Company under the relevant Hong Kong laws and the Listing Rules provided by our Hong Kong legal advisors.
- (2) In addition to the minimum training requirements under Rule 3.29 of the Listing Rules, our Company will ensure that Mr. Zhou Zhesi continues to have access to relevant training and support to familiarize himself with the Listing Rules and the duties of a company secretary of an issuer [REDACTED] on the Hong Kong Stock Exchange, and to receive updates on the latest changes to the applicable Hong Kong laws, regulations and the Listing Rules. Furthermore, our Company will ensure that Mr. Zhou Zhesi and Ms. Tsui Ka Yan will seek and have access to the advice from our Hong Kong legal advisors and other professional advisors as and when required.
- (3) Ms. Tsui Ka Yan will assist Mr. Zhou Zhesi to acquire the “relevant experience” as required under Note 2 to Rule 3.28 of the Listing Rules and to discharge his duties as company secretary. Mr. Zhou Zhesi will be assisted by Ms. Tsui Ka Yan for an initial period of three years commencing from the [REDACTED]. As part of the arrangement, Mr. Zhou Zhesi will act as one of our joint company secretaries and communicate regularly with Ms. Tsui Ka Yan on matters relating to corporate governance, the Listing Rules as well as other laws and regulations which are relevant to our Company. Ms. Tsui Ka Yan will also assist Mr. Zhou Zhesi in organizing Board meetings and Shareholders’ meetings as well as other matters of our Company which are incidental to the duties of a company secretary.
- (4) Our Company has appointed the compliance advisor pursuant to Rule 3A.19 of the Listing Rules, which will act as our additional channel of communication with the Hong Kong Stock Exchange and provide professional guidance and advice to us and our joint company secretaries as to compliance with the Listing Rules and all other applicable laws and regulations.

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange [has granted] us, a waiver from strict compliance with the requirements of Rules 3.28 and 8.17 of the Listing Rules. Such waiver will be revoked immediately if and when Ms. Tsui Ka Yan ceases to provide such assistance or ceases to meet the requirements under Rule 3.28 of the Listing Rules, or if there are material breaches of the Listing Rules by our Company during the three-year period from the [REDACTED]. We will liaise with the Hong Kong Stock Exchange before the end of the three-year period to enable it to assess whether Mr. Zhou Zhesi, having had the benefit of Ms. Tsui Ka Yan’s assistance for three years, will have acquired the relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

See “Directors and Senior Management” for the biographical details of Mr. Zhou Zhesi and Ms. Tsui Ka Yan.

WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER THE LISTING RULES

CONTINUING CONNECTED TRANSACTIONS

We have entered into certain transactions which will constitute partially-exempt continuing connected transactions of our Company under the Listing Rules following the completion of the [REDACTED]. We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange [has granted], a waiver from strict compliance with the rules regarding the relevant requirements under Chapter 14A of the Listing Rules for such partially-exempt continuing connected transactions. For further details, see “Connected Transactions.”

[REDACTED]

**WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS
UNDER THE LISTING RULES**

[REDACTED]