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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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

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

Rules 8.12 and 19A.15 of the Listing Rules provide that a new applicant for listing on the Stock Exchange must have a sufficient management presence in Hong Kong and, under normal circumstances, at least two of the new applicant’s executive directors must be ordinarily resident 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.

Our headquarters are based, and most of the business operations of our Group, are managed and conducted in the PRC. Our executive Directors ordinarily reside in the PRC, as the Board believes it would be more effective and efficient for the executive Directors to be based in a location where our substantial operations are located. As such, we do not and, in the foreseeable future, will not be able to comply with the requirements of Rules 8.12 and 19A.15 of the Listing Rules for sufficient management presence in Hong Kong.

Accordingly, pursuant to Rule 19A.15 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 8.12 and 19A.15 of the Listing Rules, provided that we implement the following arrangements:

- (i) we have appointed Mr. Liang Pengfei and Ms. Ma Hoi Ki (“**Ms. Ma**”) as our authorized representatives (the “**Authorized Representatives**”) for the purpose of Rule 3.05 of the Listing Rules. The Authorized Representatives will serve as our principal channel of communication with the Stock Exchange. They can be readily contactable by phone and email to deal promptly with enquiries from the Stock Exchange and will also be available to meet with the Stock Exchange to discuss any matters on short notice. The contact details of the Authorized Representatives have been provided to the Stock Exchange;
- (ii) all the 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 Stock Exchange within a reasonable period. In addition, each Director has provided his/her contact details, including office phone numbers, mobile phone numbers, fax numbers (if any) and email addresses, to the Authorized Representatives and to the Stock Exchange, so that each of the Authorized Representatives and the Stock Exchange would be able to contact all the Directors (including the independent non-executive Directors) promptly at all times if and when the Stock Exchange wishes to contact the Directors;
- (iii) we have appointed Shenwan Hongyuan Capital (H.K.) Limited as our Compliance Advisor for the period commencing on the [REDACTED] 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 [REDACTED], or until the agreement is terminated, whichever is earlier. The Compliance Advisor will act as our additional and alternative channel of communication with the Stock Exchange, and our representatives will be readily available to answer enquiries from the Stock Exchange; and
- (iv) we have appointed designated staff members as the responsible communication officers at our headquarters to oversee regular communication with the Authorized Representatives and our professional advisors in Hong Kong, including our legal advisors and the Compliance

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Advisor, keep abreast of any correspondence and/or inquiries from the Stock Exchange and report to the executive Directors, streamlining communication between the Stock Exchange and our Company following the [REDACTED].

### WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary must be an individual who, by virtue of his or her academic or professional qualifications or relevant experiences, is, in the opinion of the Stock Exchange, capable of discharging the functions of the 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:

- (i) a member of The Hong Kong Chartered Governance Institute;
- (ii) a solicitor or barrister (as defined in the Legal Practitioners Ordinance); and
- (iii) a certified public accountant (as defined in the Professional Accountants Ordinance).

Pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing “relevant experience”, the Stock Exchange will consider the individual’s:

- (i) length of employment with the issuer and other issuers and the roles he played;
- (ii) familiarity with the Listing Rules and other relevant law and regulations including the SFO, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance, and the Takeovers Code;
- (iii) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and
- (iv) professional qualifications in other jurisdictions.

We have appointed Mr. Ma Liang (“**Mr. Ma**”) as one of our joint company secretaries. Mr. Ma joined our Group in December 2019. He currently also holds the position of executive Director, finance director and Board secretary in our Company. See “Directors and Senior Management” in this document for further biographical details of Mr. Ma. Although Mr. Ma does not possess the qualifications set out in Rule 3.28 of the Listing Rules, we believe that it would be in the best interests of our Company and the corporate governance of our Group to have Mr. Ma as our joint company secretary who is familiar with our internal operation and management and possesses professional knowledge and experience in handling corporate governance and compliance, legal affairs and public relationship related matters. We have also appointed Ms. Ma to act as the other joint company secretary to assist Mr. Ma in discharging the duties of a company secretary of our Company. Ms. Ma is a Chartered Secretary, a Chartered Governance Professional and an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and is therefore qualified under Rule 3.28 of the Listing Rules to act as a joint company secretary of our Company. See “Directors and Senior Management” for further biographical details of Ms. Ma.

Since Mr. Ma does not possess the formal qualifications required for 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 for a period of three years since the [REDACTED] on the following conditions: (i) Mr.

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Ma must be assisted by Ms. Ma 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 (ii) the waiver can be revoked in the event of a material breach of the Listing Rules by our Company.

In support of the waiver application, we have adopted, or will adopt the following arrangements:

- (i) in preparation of the application of the [REDACTED], Mr. Ma has attended training on the respective obligations of the Directors, senior management and our Company under the relevant Hong Kong laws and the Listing Rules organised by the Hong Kong legal advisor to our Company;
- (ii) Ms. Ma will work closely with Mr. Ma to jointly discharge the duties and responsibilities as the joint company secretaries and to assist Mr. Ma in acquiring the relevant experience as required under the Listing Rules for an initial period of three years from the [REDACTED], a period which should be sufficient for Mr. Ma to acquire the relevant experience as required under the Listing Rules;
- (iii) we will ensure that Mr. Ma continues to have access to the relevant training and support in relation to the Listing Rules and the duties required for a company secretary of an issuer listed on the Stock Exchange. Furthermore, both Mr. Ma and Ms. Ma will seek advice from our Hong Kong legal and other professional advisors as and when required. Mr. Ma also undertakes to take no less than 15 hours of relevant professional training in each financial year of our Company; and
- (iv) at the end of the three-year period, the qualifications and experience of Mr. Ma and the need for on-going assistance of Ms. Ma will be further evaluated by our Company. We will then endeavour to demonstrate to the Stock Exchange’s satisfaction that Mr. Ma, having had the benefit of the assistance of Ms. Ma for the immediately preceding three years, has acquired the relevant experience (within the meaning of Note 2 to Rule 3.28 of the Listing Rules) such that a further waiver from Rules 3.28 and 8.17 of the Listing Rules will not be necessary. We understand that the Stock Exchange may revoke the waiver if Ms. Ma ceases to provide assistance to Mr. Ma during the three-year period.

Prior to the expiry of the three-year period, our Company will liaise with the Stock Exchange to enable it to assess whether Mr. Ma has acquired the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules.

## WAIVERS IN RELATION TO CONTINUING CONNECTED TRANSACTIONS

We have entered into certain transactions which will constitute partially-exempt or non-exempt continuing connected transactions under the Listing Rules after the [REDACTED]. We have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, waivers in relation to certain continuing connected transactions under Chapter 14A of the Listing Rules. For details, see “Connected Transactions” in this document.