

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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

WAIVER IN MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong, which normally means that at least two executive directors must be ordinarily resident in Hong Kong. Pursuant to Rule 19A.15 of the Listing Rules, the requirement in Rule 8.12 may be waived by having regard to, among other considerations, the applicant’s arrangements for maintaining regular communication with the Stock Exchange.

Given that (i) most of the business operations of our Group are managed and conducted outside of Hong Kong; and (ii) our Executive Directors and senior management principally did not reside in Hong Kong, our Company considers that it would not be in the best interests of our Company and Shareholders to arrange for two Executive Directors to be ordinarily resident in Hong Kong, either by means of relocation of existing Executive Directors or appointment of additional Executive Directors. Therefore, our Company does not, and for the foreseeable future will not have sufficient management presence in Hong Kong for the purpose of satisfying the requirements 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], a waiver from strict compliance with Rule 8.12 and Rule 19A.15 of the Listing Rules subject to the following conditions. We will ensure that there is a regular and effective communication between the Stock Exchange and us by way of the following arrangements:

- (i) **Authorized Representatives:** we have appointed Mr. Li Shujun and Mr. Au Wai Keung (“**Mr. Au**”) as the authorized representatives (the “**Authorized Representatives**”) for the purpose of Rule 3.05 of the Listing Rules. Both of our Company’s authorized representatives will act as our Company’s principal channels of communication with the Stock Exchange. Accordingly, the authorized representatives of our Company will be able to meet with the relevant members of the Stock Exchange on reasonable notice and will be readily contactable by telephone and/or email. Each of the authorized representatives of our Company has means of contacting all Directors (including our Independent Non-Executive Directors) promptly at all times. We will also inform the Stock Exchange promptly in respect of any change in the Authorized Representatives;
- (ii) **Directors:** each Director has provided their mobile phone number, office phone number and e-mail address to the authorized representatives of our Company and the Stock Exchange, and in the event that any Director expects to travel or otherwise be out of the office, they will provide the phone number of the place of their accommodation to the authorized representatives pursuant to Rule 3.20 of the Listing Rules. Each of our Directors not ordinarily residing in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and will be able to meet with the relevant members of the Stock Exchange within a reasonable period of time;
- (iii) **Compliance Advisor:** we have appointed Somerley Capital Limited (“**Somerley**”) as our Compliance Advisor (the “**Compliance Advisor**”), in compliance with Rule 3A.19 of the Listing Rules. The Compliance Advisor will, among other things and in addition to the Authorized Representatives and our Directors, also act as an additional channel of communication with the Stock Exchange from the [REDACTED] to the date when our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year immediately following the [REDACTED]. We shall ensure that there are adequate and efficient means of communication among our Company, our authorized representatives, our Directors, and other officers and the Compliance Advisor, and will keep the Compliance Advisor fully informed of all communications and

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dealings between the Stock Exchange and us pursuant to the Note of Rule 3A.23. We will inform the Stock Exchange promptly in respect of any changes in our authorized representatives and/or our Compliance Advisor; and

- (iv) **Legal advisors:** we will also retain Hong Kong legal advisors to advise on on-going compliance requirements as well as other issues arising under the Listing Rules and other applicable laws and regulations of Hong Kong after the [REDACTED].

WAIVER IN APPOINTMENT TO JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and Rule 8.17 of the Listing Rules, the company secretary must be 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 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: (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).

For Note 2 to Rule 3.28 of the Listing Rules, the Stock Exchange will consider the individual’s relevant experience for the following aspects: (i) length of employment with the issuer and other issuers and the roles he/she played; (ii) familiarity with the Listing Rules and other relevant laws and regulations including the Securities and Futures Ordinance, the Companies Ordinance, the 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.

Pursuant to Chapter 3.10 of the Listing Guide, such waiver, if granted, will be for a fixed three years of time (the “**Waiver Period**”) and on the following conditions: (i) 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 (ii) the waiver will be revoked if there are material breaches of the Listing Rules by the issuer.

We have appointed Mr. Gao Peng (“**Mr. Gao**”) as one of our joint company secretaries. Mr. Gao joined the Group in September 2021 and has extensive experience in assets management, accounting and finance, and capital market, but he presently does not possess any of the qualification required under Rules 3.28 and 8.17 of the Listing Rules. We have appointed Mr. Au (“**Mr. Au**”) to assist Mr. Gao as our joint company secretaries. Mr. Au is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales, and therefore meets the qualification requirements under Note 1 to Rule 3.28 of the Listing Rules and complies with Rule 8.17 of the Listing Rules. For further information regarding the qualifications of Mr. Gao and Mr. Au, see “Directors and Senior Management.”

The joint company secretaries will be jointly discharging the duties and responsibilities of a company secretary. Our Company’s principal business activities are outside Hong Kong, so the Company believes that it would be in the best interests of the company and the corporate governance of the Group to have a person familiar with our operations and able to cultivate good and strong relationship with both our Board and senior management to perform the company secretary duties. As the Vice General Manager, the Chief Financial Officer and the Board secretary of the Company, Mr. Gao is familiar with our Group’s internal operation, financial status and management and has substantial experience in our Board and corporate management matters. Our Company believes that Mr. Gao, by virtue of his knowledge, positions and experience in handling corporate administrative matters of the Company, is capable of discharging the functions of a joint company secretary and will enhance the effectiveness and efficiency of our Group’s corporate governance. Also, Mr. Gao

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will be assisted by (1) the compliance advisor of our Company for the first full financial year starting from the [REDACTED], particularly in relation to Hong Kong corporate governance practice and compliance matters; and (2) the Hong Kong legal advisor of our Company, on matters regarding our Company’s ongoing compliance with the Listing Rules and the applicable Hong Kong laws and regulations.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Mr. Gao may be appointed as a joint company secretary of our Company. The waiver is valid for the Waiver Period on the condition that Mr. Au, as a joint company secretary of our Company, will work closely with, and provide assistance to, Mr. Gao in the discharge of his duties as a joint company secretary and in gaining the relevant experience as required under Rule 3.28 of the Listing Rules and to become familiar with the requirements of the Listing Rules and other applicable Hong Kong laws and regulations. The waiver will be revoked immediately if Ms. Au ceases to provide assistance to Mr. Gao as the joint company secretary or if there are material breaches of the Listing Rules by us.

Our Company will further ensure that Mr. Gao has access to the relevant training and support that would enhance his understanding of the Listing Rules and the duties of a company secretary of an issuer listed on the Stock Exchange, and to receive updates on the latest changes to the applicable Hong Kong laws, regulations and the Listing Rules. Prior to the end of the three-year period, we will demonstrate and seek the confirmation from the Stock Exchange that Mr. Gao, having had the benefit of the assistance from Mr. Au during the three years, has attained the relevant experience under Note 2 to Rule 3.28 of the Listing Rules and is capable of discharging the functions of our company secretary so that a further waiver would not be necessary.

[REDACTED]

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[REDACTED]

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[REDACTED]