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In preparation for the [REDACTED], our Company has sought [and has been granted] the following waivers from strict compliance with the Listing Rules.

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, our Company 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. 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 Hong Kong Stock Exchange.

Our management, business operations and assets are primarily located outside Hong Kong. The principal management headquarters of our Group are primarily based in the PRC. Our Company considers that our Group’s management is best able to attend to its functions by being based in the PRC. None of our executive Directors is or will be ordinarily resident in Hong Kong after the [REDACTED] of our Company. Our Directors consider that relocation of our executive Directors to Hong Kong will be burdensome and costly for our Company, and it may not be in the best interests of our Company and our Shareholders as a whole to appoint additional executive Directors who are ordinarily resident in Hong Kong. As such, we do not have, 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 to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange [has granted] us, a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules subject to the following conditions:

- (a) **Authorized Representatives:** pursuant to Rule 3.05 of the Listing Rules, we have appointed Dr. DING and Mr. TSANG Chun Ho (曾俊豪) (“**Mr. Tsang**”) as our authorized representatives and will continue to maintain two authorized representatives to be our principal channel of communication at all times with the Hong Kong Stock Exchange (the “**Authorized Representatives**”). Each of them will be readily contactable by phone and email to deal promptly with enquiries from the Hong Kong Stock Exchange. Mr. Tsang ordinarily resides in Hong Kong whereas Dr. DING ordinarily resides in the PRC, and Dr. DING possesses valid travel documents to visit Hong Kong. Accordingly, each of the Authorized Representatives will be able to meet with the relevant members of the Hong Kong Stock Exchange to discuss any matters in relation to our Company within a reasonable period as and when required. Our Company will also inform the Hong Kong Stock Exchange promptly in respect of any change in the Authorized Representatives. See “Directors and Senior Management” for more information about our Authorized Representatives;
- (b) **Directors:** to facilitate communication with the Hong Kong Stock Exchange, the contact details of each Director have been provided to each of our Authorized Representatives and the Compliance Adviser (as defined below) who have the means of contacting all Directors promptly at all times as and when the Hong Kong Stock Exchange wishes to contact our Directors on any matters. Furthermore, to the best of our knowledge and information, our Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and will be able to come to Hong Kong to meet with the Hong Kong Stock Exchange within a reasonable period as and when required; and
- (c) **Compliance Adviser:** pursuant to Rule 3A.19 of the Listing Rules, our Company has appointed Somerley Capital Limited as our compliance adviser (the “**Compliance Adviser**”) for the period commencing from the [REDACTED] until the date on which our Company announces our financial results and distributes our annual report for the first full financial year after the [REDACTED]. The Compliance Adviser will provide us with professional advice on ongoing compliance with the Listing Rules and will act as our Company’s additional channel of communication with the Hong Kong Stock Exchange. The Compliance Adviser and its representatives will be readily available to answer enquiries from the Hong Kong Stock Exchange. We will ensure that the Compliance Adviser has prompt access to our Authorized Representatives and our

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Directors who will provide to the Compliance Adviser such information and assistance as the Compliance Adviser may need or reasonably request in connection with the performance of the Compliance Adviser’s duties.

Our Company will inform the Hong Kong Stock Exchange as soon as practicable in respect of any change in the authorized representatives, the Directors and/or the compliance advisor in accordance with the Listing Rules.

WAIVER IN RESPECT OF CONTINUING CONNECTED TRANSACTIONS

We have entered into and expect to continue certain transactions upon [REDACTED] that will constitute partially and non-exempt continuing connected transactions of our Company under the Listing Rules, as described in the section headed “Connected Transactions” in this document. Our Directors consider that strict compliance with the applicable requirements under the Listing Rules would be impractical, unduly burdensome and would impose unnecessary administrative costs on our Company. Accordingly, 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 applicable requirements under Chapter 14A of the Listing Rules in respect of such continuing connected transactions. For further details, see “Connected Transactions” in this document.