

Date of this information sheet: 14 July 2020

Unless the context requires otherwise, capitalised terms used herein shall have the meanings given to them in the Company’s prospectus (the “**Prospectus**”) dated 30 June 2020 and references to sections of the Prospectus shall be construed accordingly.

A. WAIVERS

In preparation for the Listing, we have applied for, and been granted by the Stock Exchange, a number of waivers from strict compliance with certain provisions under the Listing Rules.

Set out below are the waivers granted by the Stock Exchange and exemption granted by the SFC to us in light of the specific facts and circumstances applicable to us:

Relevant Rule(s) waived	Subject matter
Rule 8.12.	Sufficient management presence in Hong Kong
Rule 3.28 and 8.17	Qualifications of a joint company secretary of the Company
Rule 9.09.	No dealing in securities by connected person from four clear business days before hearing until listing
Rule 17.02 and section 342(1) of the Companies (WUMP) Ordinance.	Pre-IPO Share Option Scheme disclosure requirements

1. SUFFICIENT MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, a new listing applicant must have a sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily residents in Hong Kong.

The Company is incorporated in Jersey. Currently, all of the executive Directors are ordinary residents in the PRC. The Group’s core business and operations are primarily located, managed and conducted in the PRC and the assets of the Group are all located in the PRC. The business, management and operations of the Group have been under the supervision of the executive Directors, Mr. Yu and Mr. Tang and certain local senior management members residing in the PRC. This arrangement has proven to be effective. With the support of existing senior management members, the Company does not have, and, in the foreseeable future, will not have, the need to appoint additional executive Director(s) who would be ordinarily resident(s) in Hong Kong.

Furthermore, if additional executive Director(s) who reside(s) in Hong Kong is/are appointed, since he/she will not be physically present in the PRC for substantial periods of time, he/she will not be able to fully understand the daily business operations of the Group or fully appreciate the circumstances surrounding or affecting the business operations and development of the Group from time to time. As such, such executive Director(s) may not be able to perform his/her duty on a fully informed basis, or make appropriate business decisions or judgments that are most beneficial to the business operations and development of the Group. The appointment of additional executive Director(s) for the sole purpose of establishing a management presence in Hong Kong would not only increase the administrative expenses, but would also reduce the effectiveness of the senior management team in making decisions for the Group.

The Board is of the view that it would be impractical and not commercially feasible for the Company to appoint one or more Hong Kong residents as executive Director(s) merely for the purpose of complying with Rule 8.12 of the Listing Rules. We have therefore applied for and the Stock Exchange has granted us a waiver from strict compliance with Rule 8.12 of the Listing Rules based on the following conditions:

- (a) we have appointed two authorised representatives pursuant to Rule 3.05 of the Listing Rules, who would act as the Company's principal channel of communication with the Stock Exchange and ensure that the Group complies with the Listing Rules at all times. These two authorised representatives are Mr. Yu, an executive Director, and Mr. Sin Chi Yuen Edward ("**Mr. Sin**"), the joint company secretary who is ordinarily resident in Hong Kong. Moreover, each of the authorised representatives is available to meet with the Stock Exchange within a reasonable time frame upon request of the Stock Exchange and will be readily contactable by telephone, facsimile and email (if applicable) and is authorised to communicate on behalf of the Company with the Stock Exchange;
- (b) each of the authorised representatives (including the alternates) has means to contact all members of the Board and the senior management team promptly at all times as and when the Stock Exchange wishes to contact the Directors for any matters. To enhance communications between the Stock Exchange, the authorised representatives and the Board, the Company has implemented a policy that (i) each Director has to provide their respective office phone numbers, mobile phone numbers, residential phone numbers, fax numbers and email addresses (if applicable) to the authorised representatives; and (ii) in the event that a Director expects to travel and be out of office, he has to provide the phone number of the place of his accommodation to the authorised representatives (including the alternates);
- (c) all Directors have provided their mobile phone numbers, residential phone numbers, office phone numbers, fax numbers and email addresses to the Stock Exchange to ensure that they can readily be contactable when necessary to deal promptly with enquiries from the Stock Exchange; and

- (d) all Directors have confirmed that they possess valid travel documents to visit Hong Kong for business purposes and would be able to come to Hong Kong and meet the Stock Exchange upon reasonable notice.

In addition, in compliance with Rule 3A.19 of the Listing Rules, the Company has appointed Dongxing Securities as the compliance adviser of the Company as the alternate channel of communications with the Stock Exchange for the period commencing on the Listing Date and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the Listing Date. Dongxing Securities has agreed to provide professional advice on matters relating to compliance with the Listing Rules and (if applicable) other obligations for companies listed in Hong Kong. Dongxing Securities has also agreed, in addition to the authorised representatives, to act as an additional channel of communication with the Stock Exchange.

2. QUALIFICATIONS OF A JOINT COMPANY SECRETARY OF THE COMPANY

Pursuant to Rule 8.17 of the Listing Rules, an issuer must appoint a company secretary who satisfies Rule 3.28 of the Listing Rules, which prescribes that such company secretary to 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 company secretary. Pursuant to note 1 of Rule 3.28 of the Listing Rules, the Stock Exchange considers the following academic or professional qualifications to be acceptable:

- (1) a Member of The Hong Kong Institute of Chartered Secretaries;
- (2) a solicitor or 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).

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

- (1) length of employment with the issuer and other issuers and the roles he or she played;
- (2) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, Companies 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.

The Company was incorporated in Jersey and has been engaging Ms. Xu Huijuan (徐惠娟) (“**Ms. Xu**”) as the board secretary since May 2011. Ms. Xu obtained her bachelor’s degree in Accounting at Guangdong University of Foreign Studies* (廣東外語外貿大學) in Guangdong, China in June 2003. She obtained an intermediate economist qualification issued by the Human Resources and Social Security Department of Guangdong Province* (廣東省人力資源和社會保障廳) in January 2011. Ms. Xu also obtained a master’s degree in Professional Accounting from Sun Yat-sen University (also known as Zhongshan University)* (中山大學) in Guangdong, China in December 2013.

Ms. Xu’s qualifications do not meet the qualification requirements under note 1 to Rule 3.28 of the Listing Rules. As a result, the Company is not able to comply with Rule 8.17 of the Listing Rules by engaging Ms. Xu as the company secretary of the Company.

From September 2006 to December 2007 and January 2008 to present, Ms. Xu was the deputy office supervisor and securities department manager of Zhongke Tianyuan, respectively. She has also been the financial manager of the Company since January 2008, where she was primarily responsible for equities management and company secretarial matters respectively. By virtue of Ms. Xu’s experience and familiarity with the Company, the Company is of the view that Ms. Xu is capable of discharging her duties and is suitable person to act as a company secretary of the Company although Ms. Xu does not possess the formal qualifications required of a company secretary under note 1 to Rule 3.28 of the Listing Rules.

The Company has also appointed Mr. Sin as a joint company secretary of the Company on 10 May 2019 to provide assistance to Ms. Xu in the discharge of her duties as a company secretary for three years from the Listing Date.

Mr. Sin is an associate member of the Institute of Chartered Secretaries and Administrators and therefore meets the qualification requirements under note 1 to Rule 3.28 of the Listing Rules.

We have therefore applied for and the Stock Exchange has granted us a waiver from strict compliance with Rules 3.28 and 8.17 of the Listing Rules based on the following conditions:

- (1) Mr. Sin, as a joint company secretary of the Company, will work closely with, and provide assistance to, Ms. Xu in the discharge of her duties as a company secretary and in gaining the relevant experience as required under Rule 3.28 of the Listing Rules;
- (2) the waiver will be revoked immediately if Mr. Sin ceases to provide assistance to Ms. Xu as the joint company secretary for the three-year period after the Listing Date;
- (3) Ms. Xu will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance her knowledge of the Listing Rules during the three-year period from the Listing Date;

- (4) the Company will further ensure that Ms. Xu has access to the relevant training and support that would enhance her understanding of the Listing Rules and the duties of a company secretary of an issuer listed on the Stock Exchange;
- (5) at the end of the three-year period, the qualifications and experience of Ms. Xu and the need for on-going assistance of Mr. Sin will be further evaluated by the Company; and
- (6) the Company will liaise with the Stock Exchange to enable it to assess whether Ms. Xu, having benefited from the assistance of Mr. Sin for three years, will have acquired the skills necessary to carry out the duties of company secretary and the relevant experience within the meaning of note 2 of Rule 3.28 of the Listing Rules so that a further waiver will not be necessary, if however such requirements cannot be satisfied, the Company will engage a suitable candidate who will comply with the requirements under Rule 3.28 of the Listing Rules.

3. NO DEALING IN SECURITIES BY CONNECTED PERSON FROM FOUR CLEAR BUSINESS DAYS BEFORE HEARING UNTIL LISTING

Pursuant to Rule 9.09(b) of the Listing Rules, there must be no dealing in the securities of a new listing applicant for which listing is sought by any core connected person (as defined under the Listing Rules) of the issuer from the date which is four clear Business Days before the listing hearing date until listing is granted. Core connected person, for a company other than a PRC issuer, means a director, chief executive or substantial shareholder of a company or any of its subsidiaries or a close associate of any of them according to the Listing Rules.

As a listed company on AIM incorporated in Jersey prior to Delisting and Listing, save for the Substantial Shareholders, the Directors, the senior management of the Group and their respective close associates, the Company has no control over the investment decision of any person, nor is it in a position to be fully aware of his/her/its dealings in the Shares. The Company does not contemplate that it is within its control to satisfy the strict requirement under Rule 9.09(b) of the Listing Rules.

We have therefore applied for and the Stock Exchange has granted us a waiver from strict compliance with Rule 9.09(b) of the Listing Rules in respect of any dealings by an person (other than the Substantial Shareholders, the Directors, the senior management of the Group and their respective close associates) from four clear Business Days before the expected hearing date until the Listing is granted subject to the following:

- (a) the Company shall procure that none of its existing core connected persons (including the Substantial Shareholders, the Controlling Shareholders, the Directors and the chief executive of the Company and their respective close associates) deals in the Shares during the Relevant Period;
- (b) the Company shall notify the Stock Exchange of any breach of such restriction on dealing in the Shares by any of the core connected persons of the Company during the Relevant Period;

- (c) the Company shall release inside information on AIM to the public as required by relevant laws, in accordance with English laws, rules and regulations applicable to the Company so that anyone who may deal in the Shares as a result of this waiver will not be in possession of non-public inside information; and
- (d) for any person who, as a result of dealing in the securities of the Company during the Relevant Period, becomes a Substantial Shareholder (the “**Potential New Substantial Shareholder**”), the Company shall:
 - (i) procure that such Potential New Substantial Shareholder who is currently not a Director or a member of the senior management of the Group would not become a Director or a member of the senior management of the Group after Listing; and
 - (ii) confirm that the Company and the management of the Group have not had control over the investment decisions of such Potential New Substantial Shareholder or its/his/her close associates.

4. **PRE-IPO SHARE OPTION SCHEME DISCLOSURE REQUIREMENTS**

Pursuant to Rule 17.02(1)(b) of the Listing Rules, the Company is required to disclose in the Prospectus full details of all outstanding pre-IPO share options and their potential dilution effect on the shareholdings upon Listing as well as the impact on the earnings per Share arising from the exercise of such outstanding pre-IPO share options in respect of the Schemes. The Company is also required to disclose particulars of any capital of any member of the Group which is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the options were or will be granted and the price and duration of the options, and the names and addresses of the grantees under Paragraph 27 of Appendix 1A of the Listing Rules.

According to Section 342(1)(b) and Paragraph 10(d) of Part I of the Third Schedule to the Companies (WUMP) Ordinance, the Company is required to disclose in the Prospectus the number, description and amount of any Shares which any person has, or is entitled to be given, an option to subscribe for, together with the particulars of the option, namely (a) the period during which it is exercisable; (b) the price to be paid for Shares subscribed for under it; (c) the consideration (if any) given or to be given for it or for the right to it; and (d) the names and addresses of the persons to whom it or the right to it was given or, if given to existing Shareholders as such, the relevant Shares.

The Company granted options pursuant to the Pre-IPO Share Option Schemes to 90 persons (the “**Grantees**”) to subscribe for 39,300,508 Shares. 30 Grantees are Directors, senior management of the Group, connected persons of the Company who have been granted options to subscribe for Share, employees of the Group who have been granted options to subscribe for 220,000 Shares or more and a director of the consultant of the Group (the “**Disclosed Grantees**”). Among the Disclosed Grantees, two of them are executive Directors, one of them is an independent non-executive Director, five of them are members of the senior management of the Group, 21 of them are employees of the Group who have been granted options to subscribe for 220,000 Shares or more and one of them is a director of the consultant of the Group. The rest of the 60 Grantees

are not Disclosed Grantees (the “Other Grantees”), i.e. they are not a Director, member of the senior management of the Group, connected person of our Company, employee of the Group who has been granted options to subscribe for 220,000 Shares or more or director of the consultant of the Group. It would be unduly burdensome for the Company to strictly comply with the relevant requirements under the Listing Rules and the Companies (WUMP) Ordinance.

(a) Reasons for the Waiver Application

Expense and inefficiency

The disclosure of key information of the options granted to the Disclosed Grantees, as described in “D. Pre-IPO Share Option Schemes – The Pre-IPO Share Option Schemes” in Appendix IV to the Prospectus should provide potential investors with sufficient information to make a relevant assessment of the Company in their investment decision-making process. Given that 90 Grantees are involved, strict compliance with the applicable disclosure requirements under the Listing Rules to disclose the names, addresses and entitlements of all the Grantees on an individual basis in the Prospectus will require a substantial volume of additional disclosure in the Prospectus which will be costly and unduly burdensome on the Company in light of a significant increase in cost and time for information compilation, prospectus preparation and prospectus printing.

No material adverse change in the financial position of the Company

None of the Other Grantees are Directors, members of the senior management of the Group or connected persons of the Company or employees of the Group who have been granted options to subscribe for 220,000 Shares or more or director of consultant of the Group. These Other Grantees, being employees of the Group, have been granted options under the Pre-IPO Share Option Schemes to subscribe for an aggregate of 8,071,690 Shares and the aggregate number of the Shares to be subscribed for pursuant to the exercise of these options was not material in the circumstances of the Company and the grant and exercise in full of the options granted under the Pre-IPO Share Option Schemes will not cause any material adverse change in the financial position of the Company.

No effect on potential investors

A waiver from the Stock Exchange from strict compliance with the applicable disclosure requirements under the Listing Rules will not hinder the Company in providing an informed assessment of the Company’s activities, assets and liabilities, financial position, management and prospects to the potential investors of the Company. Material information in relation to the Pre-IPO Share Option Schemes has been disclosed in the Prospectus for investors’ information, including details of the holdings of the Disclosed Grantees (i.e. the executive Directors, independent non-executive Director, senior management of the Group, employees of the Group who have been granted options to subscribe for 220,000 Shares or more and the director of the consultant of the Group). Moreover, the list of all the

Grantees (including the Disclosed Grantees and Other Grantees), containing all details will be made available for public inspection. Therefore, the granting of the waiver would not prejudice the interests of the investing public in any manner.

(b) Reasons for the Exemption Application

Expense and inefficiency

The disclosure of key information of the options granted to the Disclosed Grantees, as described in “D. Pre-IPO Share Option Schemes – The Pre-IPO Share Option Schemes” in Appendix IV to the Prospectus should provide potential investors with sufficient information to make a relevant assessment of the Company in their investment decision-making process. Given that 90 Grantees are involved, strict compliance with the applicable disclosure requirements under the Companies (WUMP) Ordinance to disclose the names, addresses and entitlements of all the Grantees on an individual basis in the Prospectus will require a substantial volume of additional disclosure in the Prospectus which will be costly and unduly burdensome on the Company in light of a significant increase in cost and time for information compilation, prospectus preparation and prospectus printing.

No material adverse change in the financial position of the Company

None of the Other Grantees are Directors, members of the senior management of the Group, connected persons of the Company or employees of the Group who have been granted options to subscribe for 220,000 Shares or more or director of the consultant of the Group. These Other Grantees, being employees of the Group, have been granted options under the Pre-IPO Share Option Schemes to subscribe for an aggregate of 8,071,690 Shares and the aggregate number of the Shares to be subscribed for pursuant to the exercise of these options was not material in the circumstances of the Company and the grant and exercise in full of the options granted under the Pre-IPO Share Option Schemes will not cause any material adverse change in the financial position of the Company.

No effect on potential investors

A certificate of exemption from the SFC from strict compliance with disclosure requirements under the Companies (WUMP) Ordinance will not hinder the Company in providing an informed assessment of the Company’s activities, assets and liabilities, financial position, management and prospects to the potential investors of the Company. Material information in relation to the Pre-IPO Share Option Schemes has been disclosed in the Prospectus for investors’ information, including details of the holdings of the Disclosed Grantees (i.e. the executive Directors, independent non-executive Director, senior management of the Group, employees of the Group who have been granted options to subscribe for 220,000 Shares or more and the director of the consultant of the Group). Moreover, the list of all the Grantees (including the Disclosed Grantees and Other Grantees), containing all details will be made available for public inspection. Therefore, the granting of the exemption would not prejudice the interests of the investing public in any manner.

(a) The waiver sought and the proposed conditions related thereto

We have therefore applied for and the Stock Exchange has granted us a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) and Paragraph 27 of Appendix 1A to the Listing Rules on the following conditions:

- (a) on individual basis, full details of all the options granted by the Company under the Pre-IPO Share Option Schemes to each of the Directors, senior management of the Group, connected persons of the Company who have been granted options to subscribe for Share and other grantees who have been granted options to subscribe for 220,000 Shares or more, including all the particulars required under Rule 17.02(1)(b) of the Listing Rules and Paragraph 27 of Appendix 1A to the Listing Rules be disclosed in the Prospectus;
- (b) in respect of the options granted by the Company to the Grantees other than those mentioned in subparagraph (a) above, the following details be fully disclosed in the Prospectus:
 - (i) the aggregate number of the Grantees;
 - (ii) the number of Shares subject to such options;
 - (iii) the consideration paid for the grant of such options;
 - (iv) the exercise period of the options; and
 - (v) the exercise price for the options;
- (c) the dilution effect and impact on earnings per Share upon full exercise of the options granted under the Pre-IPO Share Option Schemes be disclosed in the Prospectus;
- (d) the aggregate number of Shares subject to the outstanding options granted by the Company under the Pre-IPO Share Option Schemes and the percentage of the Company's issued share capital immediately after completion of the Global Offering (without taking into account any Shares which may be allotted and issued upon the exercise of the Over-allotment Options and the options which have been granted under the Pre-IPO Share Option Schemes) of which such number represents be disclosed in the Prospectus;
- (e) a summary of the Pre-IPO Share Option Schemes be disclosed in the Prospectus;
- (f) the list of all the Grantees (including the Disclosed Grantees and Other Grantees), containing all details as required under Rule 17.02(1)(b) and Paragraph 27 of Appendix 1A to the Listing Rules be made available for public inspection;

- (g) the grant of a certificate of exemption from strict compliance with the relevant requirements under the Companies (WUMP) Ordinance by the SFC;
- (h) the particulars of the Waiver will be disclosed in the Prospectus; and
- (i) the Prospectus will be issued on or before 30 June 2020.

(b) The certificate of exemption sought and the proposed conditions related thereto

We have therefore applied for and the SFC has granted us a certificate of exemption (the “**Exemption**”) from strict compliance with Paragraph 10(d) of Part I of the Third Schedule to the Companies (WUMP) Ordinance on the following conditions:

- (a) on individual basis, full details of all the options granted by the Company under the Pre-IPO Share Option Schemes to each of the Directors, senior management of the Group, connected persons of the Company who have been granted options to subscribe for Share and other grantees who have been granted options to subscribe for 220,000 Shares or more, including all the particulars required under Paragraph 10 of Part I of the Third Schedule to the Companies (WUMP) Ordinance, be disclosed in the Prospectus;
- (b) in respect of the options granted by the Company to the Grantees other than those mentioned in subparagraph (a) above, the following details be fully disclosed in the Prospectus:
 - (i) the aggregate number of the Grantees;
 - (ii) the number of Shares subject to such options;
 - (iii) the consideration paid for the grant of such options;
 - (iv) the exercise period of the options; and
 - (v) the exercise price for the options;
- (c) the list of all the Grantees (including the Disclosed Grantees and Other Grantees), containing all details as required under Paragraph 10 of Part I of the Third Schedule to the Companies (WUMP) Ordinance be made available for public inspection;
- (d) the particulars of the Exemption will be disclosed in the Prospectus; and
- (e) the Prospectus will be issued on or before 30 June 2020.