
WAIVERS FROM COMPLIANCE WITH THE LISTING RULES

In preparation for the [REDACTED], the Company has sought the following waivers and exemption from strict compliance with the relevant provisions of the Listing Rules:

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 and 19A.15 of the Listing Rules, the Company must have sufficient management presence in Hong Kong, which normally means that at least two executive directors must be ordinarily resident in Hong Kong.

Given that (i) the Group’s core business operations are principally located, managed and conducted outside Hong Kong; (ii) the Company’s head office and senior management team are primarily based outside Hong Kong, and (iii) the Directors consider that the appointment of executive Directors who will be ordinarily resident in Hong Kong would not be beneficial to, or appropriate for, the Company and therefore would not be in the best interests of the Company and the Shareholders as a whole, the Company does not have, and does not contemplate in the foreseeable future that the Company will have sufficient management presence in Hong Kong for satisfying the requirement under Rule 8.12 and 19A.15 of the Listing Rules.

Accordingly, the Company has applied to the Stock Exchange for, and the Stock Exchange [has granted us], a waiver from strict compliance with Rule 8.12 and 19A.15 of the Listing Rules. The Company will ensure that there are adequate and efficient arrangements to achieve regular and effective communication between us and the Stock Exchange as well as compliance with the Listing Rules by way of the following arrangements:

1. **Authorized representatives:** The Company has appointed Mr. Feng Yifeng (馮一峰), our Company’s executive Director, and Mr. Li Kin Wai (李健威), one of the joint company secretaries of the Company, as the authorized representatives (“**Authorized Representatives**”) for the purpose of Rule 3.05 and 19A.07 of the Listing Rules. The Authorized Representatives will act as our principal channel of communication with the Stock Exchange and would be readily contactable by phone, facsimile and/or email to deal promptly with enquiries from the Stock Exchange and will also be available to meet with the Stock Exchange to discuss any matter within a reasonable period of time upon request of the Stock Exchange. Although Mr. Feng resides in the PRC, he possesses valid travel documents and is able to renew such travel documents when they expire in order to visit Hong Kong. Mr. Li Kin Wai (李健威) ordinarily resides in Hong Kong. Accordingly, the Authorized Representatives will be able to meet with the relevant members of the Stock Exchange to discuss any matters in relation to the Company within a reasonable period of time. See the section headed “Directors, Supervisors and Senior Management” in this Document for more information about the Authorized Representatives.

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2. **Directors:** The Company will implement a policy to provide the up-to-date contact details of each Director (such as office phone numbers, mobile phone numbers, fax numbers, and email addresses) to the Authorised Representatives and to the Stock Exchange. This will ensure that the Authorised Representatives and the Stock Exchange will have the means to contact any of the Directors promptly as and when required, including when the Directors are travelling. To the best of our Company’s knowledge and information, each Director who is not ordinarily resident in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period when required by the Stock Exchange.
3. **Compliance advisor:** The Company has appointed Maxa Capital Limited 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, act as an additional channel of communication of our Company with the Stock Exchange and provide us with professional advice on continuing obligations under the Listing Rules and during the period from the [REDACTED] to the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year immediately after the [REDACTED]. The Compliance Advisor will also provide advice to us when consulted by us in compliance with Rule 3A.23 of the Listing Rules. The Compliance Advisor will be available to answer enquiries from the Stock Exchange and will act as the principal channel of communication with the Stock Exchange when the Authorized Representatives and Directors are not available. In turn, they will provide to the Compliance Advisor such information and assistance as the Compliance Advisor may need or may reasonably request in connection with the performance of the Compliance Advisor’s duties. The company has provided the Stock Exchange with the names, mobile phone numbers, office phone numbers, fax numbers and email addresses of at least two of our Compliance Advisor’s officers who will act as the Compliance Advisor’s contact persons between the Stock Exchange and the Company pursuant to Rule 19A.06(4) of the Listing Rules.

4. **Joint Company secretaries:** The Company has appointed Mr. Lian Ming (廉明) and Mr. Li Kin Wai (李健威) as our joint company secretaries. Mr. Lian and Mr. Li Kin Wai (李健威) will maintain constant contact with our Directors and senior management team members through various means.

Meetings between the Stock Exchange and the Directors could be arranged through the Authorized Representatives, our Directors, our Compliance Advisor and/or the joint company secretaries within a reasonable time. The Company will also ensure that there are adequate and efficient means of communication among our Company, the Authorized Representatives, our Directors and other officers, the joint company secretaries and our Compliance Advisor. The Company will inform the Stock Exchange as soon as practicable in respect of any change in the Authorized Representatives, our Directors, our Compliance Advisor and/or the joint company secretaries in accordance with the Listing Rules.

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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 their academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of a 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:

- (a) a Member of The Hong Kong Institute of Chartered Secretaries;
- (b) a solicitor or barrister (as defined in the Legal Practitioners Ordinance); and
- (c) 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:

- (a) length of employment with the issuer and other issuers and the roles they played;
- (b) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance, and the Takeovers Code;
- (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and
- (d) professional qualifications in other jurisdictions.

The Company appointed Mr. Lian Ming (廉明) and Mr. Li Kin Wai (李健威) as joint company secretaries of the Company on December 21, 2021. See the section headed “Directors, Supervisors and Senior Management” for further information regarding the qualifications of Mr. Lian Ming (廉明) and Mr. Li Kin Wai (李健威).

Mr. Li Kin Wai (李健威) is an associate of The Hong Kong Institute of Chartered Secretaries and Administrators and The Institute of Chartered Secretaries and Administrators and therefore meets the qualification requirements under Note 1 to Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules.

Accordingly, although Mr. Lian Ming (廉明) does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules and may not be able to solely satisfy the requirements of the Listing Rules, Mr. Li Kin Wai (李健威) has substantial experience in handling board, corporate management and administrative matters relating to our

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Company. Based on the above reasons, our Company applied for a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Mr. Lian Ming (廉明) may be appointed as a joint company secretary of the Company on the basis of the proposed arrangements below:

1. Mr. Li Kin Wai (李健威) acts as one of our joint company secretaries and provides assistance to Mr. Lian Ming (廉明) for an initial period of three years from the [REDACTED] to enable Mr. Lian Ming (廉明) to acquire the “relevant experience” under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules.
2. Mr. Li Kin Wai (李健威) will communicate regularly with Mr. Lian Ming (廉明) on matters relating to corporate governance, the Listing Rules and any other laws and regulations which are relevant to the Company and its affairs. Mr. Li Kin Wai (李健威) will work closely with, and provide assistance to, Mr. Lian Ming (廉明) in the discharge of his duties as a company secretary, including organizing the Company’s Board meetings and Shareholders’ general meetings. Furthermore, both Mr. Lian Ming (廉明) and Mr. Li Kin Wai (李健威) will seek and have access to advice from the Company’s Compliance Advisor and Hong Kong legal and other professional advisors as and when required.
3. Mr. Lian Ming (廉明) will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance his knowledge of the Listing Rules during the three-year period from the [REDACTED]. Our Company will further ensure that Mr. Lian Ming (廉明) 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. In addition, Mr. Lian Ming (廉明) will endeavor to attend relevant trainings and familiarize himself with the Listing Rules and duties required for a company secretary of a PRC issuer whose shares are listed on the Stock Exchange.
4. Before the end of three-year period, the Company will evaluate Mr. Lian Ming (廉明)’s experience in order to determine if he has acquired the qualifications required under Rules 3.28 of the Listing Rules, and whether on-going assistance should be arranged.

Accordingly, our Company has applied to the Stock Exchange for, and the Stock Exchange [has granted us], a three-year waiver from strict compliance with Rule 3.28 and 8.17 of the Listing Rules. Our Company will liaise with the Stock Exchange to assess whether Mr. Lian Ming (廉明) has acquired the relevant experience under Rule 3.28 of the Listing Rules before the end of the initial three-year period.

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WAIVER IN RESPECT OF NON-EXEMPT CONTINUING CONNECTED TRANSACTION

We have entered into, and are expected to continue, certain transaction that will constitute non-exempt continuing connected transaction of our Company under the Listing Rules upon the [REDACTED].

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], waiver in relation to the continuing connected transaction between us and our connected person under Chapter 14A of the Listing Rules. See the section headed “Connected Transactions” in this document.

[REDACTED]