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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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

### MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 and Rule 19A.15 of the Listing Rules, we must have a sufficient management presence in Hong Kong. This normally requires at least two of our executive Directors to ordinarily reside in Hong Kong. Given that our business and operation are primarily located, managed and conducted in the PRC, all of our executive Directors are and will continue to be based in the PRC to attend to their respective duties in the PRC. As each of our executive Directors has a vital role in our Group’s operation, it is crucial for them to remain in close proximity to the location where our Group’s central management is located in the PRC.

For the reasons set out above, our Directors consider that it would be practically difficult, unduly burdensome and not commercially feasible for us to appoint two Hong Kong residents as executive Directors or to relocate any of our executive Directors to Hong Kong merely for the purpose of complying with the relevant provisions of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 8.12 and Rule 19A.15 of the Listing Rules, and the Stock Exchange has granted us the waiver on [●], subject to the following conditions:

- (a) the two authorised representatives of our Company, namely Mr. Geng Ming (耿鳴先生) (“**Mr. Geng**”) and Mr. Luo Wei (羅偉先生) (“**Mr. Luo**”) can both serve as our principal channel of communication with the Stock Exchange. Mr. Geng and Mr. Luo have respectively confirmed that they possess valid travel documents and are able to renew such travel documents when they expire, in order to be available to meet with the Stock Exchange in Hong Kong within a reasonable time if and when required by the Stock Exchange. The authorised representatives are readily contactable by home, office, mobile phone and other phone numbers, email and communication address, facsimile numbers if available, and any other contact details prescribed by the Stock Exchange from time to time. The authorised representatives represent our Company in communicating with the Stock Exchange, and are available to meet with the Stock Exchange in Hong Kong within a reasonable time when required by the Stock Exchange to discuss any issues;
- (b) we will promptly inform the Stock Exchange if there are any changes to our authorised representatives;

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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- (c) the authorised representatives have means to contact all of our Directors (including the independent non-executive Directors) and our senior management team promptly at all times and as and when the Stock Exchange wishes to contact our Directors on any matters. To enhance the communication between the Stock Exchange, the authorised representatives and our Directors, we have implemented a policy whereby:
  - (i) each of our executive Directors and non-executive Directors shall provide his mobile phone numbers, residential phone numbers, office phone numbers, facsimile numbers (if available) and email addresses (if available) to the authorised representatives;
  - (ii) each of our executive Directors and non-executive Directors will provide valid phone numbers or means of communication to the authorised representatives when he is travelling or out of office;
  - (iii) all the executive Directors, non-executive Directors, independent non-executive Directors and authorised representatives will provide their respective mobile phone numbers, office phone numbers (if available), facsimile numbers (if available) and email addresses (if available) to the Stock Exchange;
- (d) all our Directors who are not ordinarily resident in Hong Kong have confirmed that they possess valid travel documents or will be able to apply for valid travel documents to visit Hong Kong and will be able to meet the Stock Exchange within a reasonable period; and
- (e) meetings between the Stock Exchange and our Directors can be arranged through the authorised representatives or the compliance adviser of our Company, or directly with our Directors within a reasonable time frame. Our Company will inform the Stock Exchange promptly of any change in the authorised representatives or the compliance adviser of our Company.

We have, in accordance with Rule 3A.19 of the Listing Rules, retained Guotai Junan Capital Limited as our compliance adviser, who will, among other things, in addition to the two authorised representatives, act as our additional channel of communication with the Stock Exchange for a period commencing on the [REDACTED] at least until the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our Company's financial results for the first full financial year after the [REDACTED].

We shall ensure that our compliance adviser will have access at all times to our authorised representatives and Directors pursuant to Rule 19A.05(2) of the Listing Rules. We shall also procure that such persons will provide promptly such information and assistance as our compliance adviser may need or may reasonably request in connection with the performance of its duties as set forth in Chapter 3A and Chapter 19A of the Listing Rules. We shall ensure that there are adequate and efficient means of communication between us, our authorised representatives, Directors and our compliance adviser, and will keep our compliance adviser informed of all communications and dealings between us and the Stock Exchange.

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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In the circumstances, our Directors do not envisage that there should be any difficulty for the Stock Exchange to contact (if required) any of the executive Directors. Our Directors are of the view that the above-mentioned arrangements for maintaining regular communications with the Stock Exchange are in line with the conditions set out in the Guidance Letter HKEX-GL9-09. Our Directors will ensure that disclosure of information and communication with the Stock Exchange will be made on a timely basis.

### JOINT COMPANY SECRETARIES

According to Rule 8.17 of the Listing Rules, a company secretary who satisfies Rule 3.28 of the Listing Rules must be appointed. Pursuant to Rule 3.28 of the Listing Rules, the secretary of our Company must be a person who, by virtue of his or her academic or professional qualifications or relevant experience, is capable of discharging the functions of company secretary in the opinion of the Stock Exchange. The following academic or professional qualifications are considered as acceptable to the Stock Exchange:

- (a) a member of The Hong Kong Chartered Governance Institute;
- (b) a solicitor or barrister as defined in the Legal Practitioners Ordinance, Chapter 159 of the Laws of Hong Kong;
- (c) a certified public accountant as defined in the Professional Accountants Ordinance, Chapter 50 of the Laws of Hong Kong.

In assessing “relevant experience” of a candidate, the Stock Exchange will consider the individual’s:

- (a) length of employment with the issuer and other issuers and the roles he or she plays;
- (b) familiarity of the Listing Rules and other relevant laws and regulations including the Securities and Futures Ordinance, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Code on Takeovers and Mergers;
- (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.

According to the Guidance Letter HKEX-GL108-20, the waiver under Rule 3.28 of the Listing Rules will be granted for a fixed period of time, but in any case, will not exceed three years from the [REDACTED] (the “**Waiver Period**”) and on the conditions that (i) the company secretary in question must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 and is appointed as a joint company secretary throughout the Waiver Period; and (ii) the waiver can be revoked if there are material breaches of the Listing Rules by the Company.

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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We have appointed Mr. Ma Ke (馬克先生) and Mr. Tso Ping Cheong, Brian (曹炳昌先生) (“**Mr. Tso**”) as the joint company secretaries of our Company effective from the [REDACTED]. For the background of Mr. Ma Ke and Mr. Tso, please see “Directors, supervisors and senior management – Joint company secretaries” in this document. Our Directors believe that Mr. Ma Ke has experience in board and corporate management matters and his physical presence in the PRC enables him to deal with the day-to-day corporate secretarial matters concerning our Group as our core businesses and operations are based and conducted in the PRC. However, Mr. Ma Ke does not possess any of the qualifications under Rule 3.28 and Rule 8.17 of the Listing Rules, and may not be able to solely fulfil the requirements thereunder. Our Company has therefore applied for, which the Stock Exchange has granted us, a waiver from the strict compliance with the requirements under Rule 3.28 and Rule 8.17 of the Listing Rules on the condition that Mr. Tso who is a certified public accountant is engaged as a joint company secretary and provides assistance to Mr. Ma Ke in discharging his duties as a company secretary and in gaining the relevant experience under Rule 3.28 of the Listing Rules throughout the Waiver Period.

Mr. Tso is a certified public accountant and meets the relevant requirements under Note 1 to Rule 3.28 and Rule 8.17 of the Listing Rules. The waiver granted by the Stock Exchange is on the conditions that (i) Mr. Ma Ke is assisted by Mr. Tso who possesses the qualifications or experience as required under Rule 3.28 and is appointed as a joint company secretary throughout the Waiver Period; and (ii) such waiver can be revoked if there are material breaches of the Listing Rules by our Company.

Mr. Tso will work closely with Mr. Ma Ke to jointly discharge their duties and responsibilities as company secretaries and assist Mr. Ma Ke to acquire relevant experience as required under Rule 3.28 and Rule 8.17 of the Listing Rules. We have also adopted internal policies to facilitate Mr. Ma Ke in discharging his duties as a company secretary. In addition, Guotai Junan Capital Limited, the compliance adviser of our Company, will provide assistance to Mr. Ma Ke for the first full financial year from the [REDACTED], in particular, in relation to Hong Kong corporate governance systems and compliance issues. Assistance will also be provided by the Hong Kong legal advisers of our Company on matters with respect to our Company’s ongoing compliance with the Listing Rules and the applicable laws and regulations. Further, Mr. Ma Ke will endeavour to attend relevant trainings and familiarise himself with the Listing Rules and the duties which he is required to fulfil as a company secretary of a PRC issuer listed on the Stock Exchange.

Before the expiration of the Waiver Period, the qualifications of Mr. Ma Ke will be re-evaluated to determine whether the requirements as stipulated in Rule 3.28 and Rule 8.17 of the Listing Rules can be satisfied, or whether the need for ongoing assistance will continue. We will have the Stock Exchange to assess whether Mr. Ma Ke has acquired the necessary skills and experience to carry out the duties of a company secretary within the meaning of Note 2 to Rule 3.28 of the Listing Rules, so that a further waiver will not be required.

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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### CLASS MEETING REQUIREMENTS AND ADDITIONAL REQUIREMENTS REGARDING ARTICLES OF ASSOCIATION APPLICABLE TO PRC ISSUERS

According to Rule 19A.25(1) of the Listing Rules, share repurchases of a PRC issuer shall be approved by special resolutions of shareholders in general meetings and of holders of domestic and foreign shares (and, if applicable, H shares) at separate meetings of such holders conducted in accordance with the PRC issuer’s articles of association.

Rule 19A.38 of the Listing Rules provides that except in certain circumstances, the directors of a PRC issuer shall obtain the approval by a special resolution of shareholders in general meeting, and the approvals by special resolutions of holders of domestic shares and overseas listed foreign shares (and, if applicable, H shares) (each being otherwise entitled to vote at general meetings) at separate class meetings conducted in accordance with the PRC issuer’s articles of association, prior to authorising, allotting, issuing or granting (i) shares; (ii) securities convertible into shares; or (iii) options, warrants or similar rights to subscribe for any shares or such convertible securities.

Paragraphs 56 and 65(a) of Rule 19A.42 of the Listing Rules provide that the content of a listing document for the listing of equity securities of a PRC issuer no part of whose share capital is already listed on the Stock Exchange shall include particulars of the quorum and voting requirements for general meetings of shareholders and for separate meetings of holders of domestic shares and foreign shares (and, if applicable, H shares).

Rule 19A.45 of the Listing Rules provides that a PRC issuer shall not at any time permit or cause any amendment to be made to its articles of association which would cause the same to cease to comply with the provisions of Appendix 3 or Section 1 of Part D of Appendix 13 to the Listing Rules.

Section 1 of Part D of Appendix 13 to the Listing Rules provides that the articles of association of a PRC issuer whose primary listing is or is to be on the Stock Exchange must include the Mandatory Clauses and other ancillary provisions.

On 14 February 2023, the State Council announced the implementation of the Decision of the State Council to Repeal Certain Administrative Regulations and Documents (《國務院關於廢止部分行政法規和文件的決定》) and on 17 February 2023, the CSRC announced the Trial Measures for the Administration of Overseas Issuance and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (collectively, the “**New PRC Regulations**”), which both took effect from 31 March 2023, and repealed the Special Regulations and the Mandatory Clauses, respectively.

Under the New PRC Regulations, PRC issuers shall formulate their articles of association with reference to the Guidelines for Articles of Association of Listed Companies (《上市公司章程指引》) (the “**Guidelines on Articles**”) issued by CSRC and the Mandatory Clauses will cease to apply. As a result, holders of domestic shares and H shares (which are both ordinary shares of the same class) are no longer deemed as different classes of shareholders.

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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Accordingly, the requirements in relation to (i) class meetings for holders of domestic shares and H shares under Rule 19A.25(1), Rule 19A.38 and paragraphs 56 and 65(a) of Rule 19A.42 of the Listing Rules; and (ii) inclusion of the Mandatory Clauses and relevant ancillary provisions in the articles of association under Rule 19A.45 and Section 1 of Part D of Appendix 13 to the Listing Rules, are no longer necessary. The Stock Exchange has published a consultation paper titled “Rule Amendments Following Mainland China Regulation Updates and Other Proposed Rule Amendments Relating to PRC Issuers” (the “**Consultation Paper**”) setting out the proposed amendments to the Listing Rules in light of the implementation of the New PRC Regulations (the “**Proposed Amendments**”) in February 2023, which have the effect of, among others, abolishing (i) the class meeting and related requirements applicable to holders of domestic shares and H shares; and (ii) the requirement of including the Mandatory Clauses and relevant ancillary provisions in the articles of association, insofar as PRC issuers are concerned.

As a PRC [REDACTED], we have formulated our Articles of Association with reference to the Guidelines on Articles under the New PRC Regulations. Pursuant to our Articles of Association, our Domestic Shares and H Shares are considered as one class of Shares, and there are no requirements for separate meetings of holders of Domestic Shares and H Shares to be conducted. Further, the Mandatory Clauses, having been repealed, have not been adopted in our Articles of Association. As of the Latest Practicable Date, the Proposed Amendments had yet to be effective. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted us], a waiver from strict compliance with Rule 19A.25(1), Rule 19A.38, paragraphs 56 and 65(a) of Rule 19A.42, Rule 19A.45 and Section 1 of Part D of Appendix 13 to the Listing Rules, on the conditions that:

- (a) our Articles of Association are not inconsistent with the Guidelines on Articles and other applicable PRC laws and regulations; and
- (b) our Articles of Association are not inconsistent with (i) the Proposed Amendments; and (ii) the other provisions of the Listing Rules that are not subject to the Proposed Amendments.

## CONTINUING CONNECTED TRANSACTIONS

Our Company has entered into, and expects to continue after the [REDACTED], certain transactions which will constitute partially exempt continuing connected transactions under the Listing Rules upon the [REDACTED]. Our Company has applied for, and the Stock Exchange has granted us, a waiver from strict compliance with the announcement requirement under Chapter 14A of the Listing Rules in respect of these partially exempt continuing connected transactions. For details, see “Connected transactions – Waiver application for partially exempt continuing connected transactions” in this document.