

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation for the [REDACTED], we have sought the following waivers 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 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 headquarters are based and most of the business operations of our Company and our subsidiaries are managed and conducted in the PRC. Our executive Directors ordinarily reside in the PRC and they play important roles in our Company’s business operations. It is in our best interests for them to be based in places where our Group has significant operations. We consider it practically difficult and commercially unreasonable for us to arrange for two executive Directors to be ordinarily resident in Hong Kong, either by means of relocation of our existing executive Directors or appointment of additional executive Directors. Therefore, our Company does not have, and does not contemplate in the foreseeable future that we will have sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rules 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 Rule 8.12 and Rule 19A.15 of the Listing Rules subject to the following conditions:

1. We have appointed Mr. An Haolei (安浩磊) (“**Mr. An**”) and Ms. Ho Yin Kwan (何燕群) (“**Ms. Ho**”) as our authorized representatives (“**Authorized Representatives**”) pursuant to Rules 3.05 of the Listing Rules. The Authorized Representatives will act as our Company’s principal channel of communication with the Hong Kong Stock Exchange. The Authorized Representatives will be readily contactable by phone, facsimile and email to promptly deal with enquiries from the Hong Kong Stock Exchange, and will also be available to meet with the Hong Kong Stock Exchange to discuss any matter within a reasonable period of time upon request of the Hong Kong Stock Exchange;
2. When the Hong Kong Stock Exchange wishes to contact our Directors on any matter, each of the Authorized Representatives will have all necessary means to contact all of our Directors (including our independent non-executive Directors) promptly at all times. Our Company will also inform the Hong Kong Stock Exchange promptly in respect of any changes of the Authorized Representatives. We

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- have provided the Hong Kong Stock Exchange with the contact details (i.e. mobile phone number, office phone number and email address (as applicable)) of all Directors to facilitate communication with the Hong Kong Stock Exchange;
3. All Directors who do not ordinarily reside in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Hong Kong Stock Exchange within a reasonable period upon the request of the Hong Kong Stock Exchange;
 4. We have appointed Somerley Capital Limited as our compliance advisor (the "**Compliance Advisor**") upon [REDACTED] pursuant to Rule 3A.19 of the Listing Rules for a period commencing on the [REDACTED] Date and ending on the date on which we comply with Rule 13.46 of the [REDACTED] in respect of our financial results for the first full financial year commencing after the [REDACTED]. The Compliance Advisor, who will provide us with professional advice on continuing obligations under the Listing Rules and act as the additional channel of communication with the Hong Kong Stock Exchange when the Authorized Representatives are not available, will have access at all times to our Authorized Representatives, our Directors and our senior management; and
 5. We have provided the Hong Kong Stock Exchange with the names, mobile phone numbers, office phone numbers, fax numbers and email addresses of at least two of the Compliance Advisor's officers who will act as our Compliance Advisor's contact persons between the Hong Kong Stock Exchange and our Company.

WAIVER IN RESPECT OF APPOINTMENT OF JOINT COMPANY SECRETARY

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, we must appoint a company secretary who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Hong Kong Stock Exchange, capable of discharging the functions of the company secretary. Note 1 to Rule 3.28 of the Listing Rules provides that the Hong Kong Stock Exchange considers the following academic or professional qualifications to be acceptable:

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

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Note 2 to Rule 3.28 of the Listing Rules further provides that the Hong Kong Stock Exchange considers the following factors in assessing the “relevant experience” of the individual:

- (a) length of employment with the issuer and other issuers and the roles he/she played;
- (b) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, the Companies Ordinance, the 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.

Our Company has appointed Mr. Wang Hui (王暉) (“**Mr. Wang**”), our director of the capital market office and Board secretary as one of our joint company secretaries. He has extensive experience in board and corporate management matters but presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules, and may not be able to solely fulfill the requirements of the Listing Rules. Therefore, we have appointed Ms. Ho, a member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom who fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules to act as the other joint company secretary and to provide assistance to Mr. Wang for an initial period of three years from the [REDACTED] to enable Mr. Wang 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.

Since Mr. Wang does not possess the formal qualifications required of a company secretary under Rule 3.28 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 the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Mr. Wang may be appointed as a joint company secretary of our Company. Pursuant to the Guidance Letter HKEX-GL108-20, the waiver will be for a fixed period of time (“**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 (“**Qualified Person**”) 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 issuer. The waiver is valid for an initial period of three years from the [REDACTED], and is granted on the condition that Ms. Ho will work closely with Mr. Wang to jointly discharge the duties and responsibilities as company secretary and assist Mr. Wang in acquiring the relevant experience as required under Rules 3.28 and 8.17 of the Listing Rules. Ms. Ho will also assist Mr. Wang in organizing Board meetings and Shareholders’ meetings of our Company as well as other matters of our Company which are incidental to the duties of a company secretary. Ms. Ho is expected to work closely with Mr. Wang and will maintain

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regular contact with Mr. Wang, the Directors, the Supervisors and the senior management of our Company. The waiver will be revoked immediately if Ms. Ho ceases to provide assistance to Mr. Wang as a joint company secretary for the three-year period after the [REDACTED] or where there are material breaches of the Listing Rules by our Company. In addition, Mr. Wang 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]. Mr. Wang will also be assisted by (a) the Compliance Advisor of our Company, particularly in relation to compliance with the Listing Rules; and (b) the Hong Kong legal advisors of our Company, on matters concerning our Company's ongoing compliance with the Listing Rules and the applicable laws and regulations.

Before the expiration of the initial three-year period, the qualifications of Mr. Wang will be re-evaluated to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied and whether the need for ongoing assistance will continue. We will liaise with the Hong Kong Stock Exchange to enable it to assess whether Mr. Wang, having benefited from the assistance of Ms. Ho for the preceding 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 to Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

WAIVER IN RESPECT OF NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

We have entered into and are expected to continue with certain transactions after the [REDACTED] which will constitute non-exempt continuing connected transactions under Chapter 14A of Listing Rules. We have applied for[, and the Hong Kong Stock Exchange has granted us,] waivers from strict compliance with the announcement requirements under Chapter 14A of the Listing Rules in respect of the continuing connected transactions as disclosed in the section headed "Connected Transactions — (B) Non-Exempt Continuing Connected Transaction (Subject to Reporting, Annual Review and Announcement Requirements)."

[REDACTED]

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[REDACTED]

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

[REDACTED]

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

[REDACTED]

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

[REDACTED]

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

[REDACTED]

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[REDACTED]

POST-TRACK RECORD PERIOD ACQUISITION

Pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules, the accountants' report to be included in a [REDACTED] document must include the income statements and balance sheet of any business or subsidiary acquired, agreed to be acquired or proposed to be acquired since the date to which the latest audited accounts of the issuer have been made up in respect of each of the three financial years immediately preceding the issue of the [REDACTED] document.

Considering the core competitiveness, strategic value and growth potential as a [REDACTED], we are currently considering a subscription of certain shares in [REDACTED], an Independent Third Party, [REDACTED], with the total consideration not exceeding [REDACTED] (the "**Proposed [REDACTED] Acquisition**"). The consideration of the Proposed [REDACTED] Acquisition will be paid by our internal funds. For the avoidance of doubt, the Proposed [REDACTED] Acquisition will not be financed by our Company's [REDACTED] from the [REDACTED].

In light of the Proposed [REDACTED] Acquisition, under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules, we are required to present in this document the financial information of the Proposed [REDACTED] Acquisition during the Track Record Period.

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Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules on the following basis:

(i) The requested waiver would not prejudice the interests of the investing public to the Company

- a. The total number of shares of [REDACTED] that our Company is considering to be subscribed for after the Track Record Period only represented approximately [REDACTED] of the issued share capital of [REDACTED] upon completion of the Proposed [REDACTED] Acquisition (based on its latest estimated valuation of its total equity which is publicly available) and all applicable percentage ratios under Rule 14.04(9) of the Listing Rules are less than 5%.
- b. Based on the minority equity investment nature of the Proposed [REDACTED] Acquisition, our Company is not and will not be able to exercise control over [REDACTED] at board or shareholders' level.
- c. The equity interest of [REDACTED] to be subscribed for by our Company pursuant to the Proposed [REDACTED] Acquisition will only be accounted for as financial assets, and the financials of [REDACTED] will not be consolidated into the financials of our Company.
- d. The Proposed [REDACTED] Acquisition will not result in any significant change to our Company's financial position since April 30, 2023 and all information that is reasonably necessary for the potential investors to make an informed assessment of the activities of the Company's financial position will be included in the document of the Company for the purpose of the Proposed [REDACTED].

As such, our Company considers a waiver from compliance with Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would not prejudice the interests of the investing public to our Company.

(ii) It would be impracticable and unduly burdensome to our Company for strict compliance with Rules 4.04(2) and 4.04(4)(a) of the Listing Rules

Our Company has no access to the books or records of [REDACTED] for conducting an audit given that we will not, as a result of or immediately following the completion of the Proposed [REDACTED] Acquisition, have any control over [REDACTED], nor will we have any representative on or control over its board of directors, or be in a position to consolidate the financials of [REDACTED].

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As we will not have sufficient information to prepare the historical financial information of [REDACTED], it would be impracticable and unduly burdensome for us to prepare the information required under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules for inclusion in this document.

(iii) Alternative information has been provided in this Document

We have provided in this document alternative information in connection with the Proposed [REDACTED] Acquisition that would be required for a discloseable transaction under Chapter 14 of the Listing Rules in order to compensate for the non-inclusion of historical financial information of [REDACTED]. See "History, Development and Corporate Structure — Post-Track Record Period Acquisition" in this document for more details.