

## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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

### WAIVER IN RELATION TO PRESENCE OF MANAGEMENT IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. Pursuant to Rule 19A.15 of the Listing Rules, 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 Stock Exchange.

Since the business operations of our Group are managed and conducted outside of Hong Kong, and all of the executive Directors of our Company ordinarily reside outside Hong Kong, our Company considers that it would be practically difficult and commercially unreasonable and undesirable for our Company to arrange for two executive Directors to be ordinarily resident in Hong Kong, either by means of relocation of 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 Rule 8.12 of the Listing Rules.

Accordingly, pursuant to Rule 19A.15 of the Listing Rules, we have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rule 8.12 and Rule 19A.15 of the Listing Rules, subject to the following conditions. We will ensure that there is an effective channel of communication between us and the Stock Exchange by way of the following arrangements:

- *Authorized representatives:* we have appointed Mr. Huang and XIONG Ting (熊婷) (“Ms. Xiong”) as the authorized representatives (“Authorized Representatives”) for the purpose of Rule 3.05 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 email to deal promptly with enquiries from the Stock Exchange. Accordingly, the Authorized Representatives will be able to meet with the relevant members of the Stock Exchange to discuss any matters in relation to our Company within a reasonable period of time. The Company will also inform the Stock Exchange promptly in respect of any change in the Authorized Representatives. See “Directors, Supervisors and Senior Management” for more information about our Authorized Representatives;
- *Joint company secretaries:* In addition to the appointment of the Authorized Representatives, LEUNG Kwan Wai (梁君慧) (“Ms. Leung”), one of our joint company secretaries and a Hong Kong resident, will, among other things, act as our Company’s additional channel of communication with the Stock Exchange and be able to answer enquiries from the Stock Exchange. Ms. Leung will maintain contact with our Directors, Supervisors and senior management through various means, including regular meetings and telephone discussions whenever necessary;
- *Directors:* to facilitate communication with the Stock Exchange, we have provided the Authorized Representatives and the Stock Exchange with the contact details (such as mobile phone numbers, office phone numbers, facsimile number and e-mail addresses, to the extent possible) of each of our Directors such that the Authorized Representatives would have the means for contacting all our Directors promptly at all times as and when the Stock Exchange wishes to contact our Directors on any matters. In the event that any Director expects to travel or otherwise be out of office, he/she will provide the phone number of the place of his/her accommodation to the Authorized Representatives. To the best of our knowledge and information, each Director who does not ordinarily reside 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 upon request of the Stock Exchange;

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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- *Compliance advisor:* we have appointed Ping An of China Capital (Hong Kong) Company Limited as our compliance advisor (the “Compliance Advisor”) upon [REDACTED] pursuant to Rules 3A.19 and 19A.05 of the Listing Rules for a period commencing on the [REDACTED] and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED]. The Compliance Advisor will have access at all times to our Authorized Representatives, the Directors, the Supervisors and other senior management and act as the additional channel of communication with the Stock Exchange and answer enquiries from the Stock Exchange. The contact details of the Compliance Advisor have been provided to the Stock Exchange. We will also inform the Stock Exchange promptly in respect of any change in the Compliance Advisor; and
- *Hong Kong legal advisor:* we will retain a Hong Kong legal advisor to advise us on the on-going compliance requirements, any amendment or supplement to and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong after the [REDACTED].

### WAIVER IN RELATION TO JOINT COMPANY SECRETARIES

Pursuant to Rule 8.17 of the Listing Rules, we must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. According to Rule 3.28 of the Listing Rules, we must appoint as our company secretary an individual, who, by virtue of his or 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 to Rule 3.28 of the Listing Rules, the Stock Exchange considers the following academic or professional qualifications to be acceptable:

- a Member of The Hong Kong Chartered Governance Institute;
- a solicitor or barrister (as defined in the Legal Practitioners Ordinance); and
- a certified public accountant (as defined in the Professional Accountants Ordinance).

In addition, pursuant to Note 2 to Rule 3.28 of the Listing Rules provides that, in assessing “relevant experience,” the Stock Exchange will consider the individual’s:

- length of employment with the issuer and other issuers and the roles he/she played;
- familiarity with the Listing Rules and other relevant laws and regulations including the SFO, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code and Mergers and Share Buy-backs;
- relevant training taken and/or to be taken in addition to be the minimum requirement under Rule 3.29 of the Listing Rules; and
- professional qualifications in other jurisdictions.

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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Pursuant to the Guidance Letter HKEX-GL108-20, the waiver will be for a fixed period of time and on the following conditions: (1) the proposed company secretary 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 (2) the waiver can be revoked if there are material breaches of the Listing Rules by the issuer.

We have appointed Ms. Xiong as our joint company secretary. She has extensive experience in accounting and finance matters but presently does not possess any of the qualification required under Rules 3.28 and 8.17 of the Listing Rules, we have appointed Ms. Leung as the other joint company secretary, working closely with Ms. Xiong. Ms. Leung is a chartered secretary, a chartered governance professional and an associate of both The Hong Kong Chartered Governance Institute (HKCGI) and The Chartered Governance Institute (CGI), 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. For further information regarding the qualifications of Ms. Xiong and Ms. Leung, see “Directors, Supervisors and Senior Management.”

The joint company secretaries will be jointly discharging the duties and responsibilities of a company secretary. Ms. Leung will be assisting Ms. Xiong in gaining the relevant experience required under Rules 3.28 and 8.17 of the Listing Rules. Also, Ms. Xiong will be assisted by (1) the Compliance Advisor of our Company for the first full financial year starting from the [REDACTED], particularly in relation to Hong Kong corporate governance practice and compliance matters; and (2) the Hong Kong legal advisor of our Company, on matters regarding our Company’s ongoing compliance with the Listing Rules and the applicable Hong Kong laws and regulations. In addition, Ms. Xiong will endeavor to attend relevant trainings and familiarize herself with the Listing Rules and duties required of a company secretary of an issuer [REDACTED] on the Stock Exchange.

We have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Ms. Xiong may be appointed as a joint company secretary of our Company. The waiver is valid for an initial period of a three-year period (“Waiver Period”) on the condition that Ms. Leung, as a joint company secretary of our Company, will work closely with, and provide assistance to, Ms. Xiong in the discharge of her duties as a joint company secretary and in gaining the relevant experience as required under Rule 3.28 of the Listing Rules and to become familiar with the requirements of the Listing Rules and other applicable Hong Kong laws and regulations. The waiver will be revoked immediately if Ms. Leung ceases to provide assistance to Ms. Xiong as the joint company secretary or if there are material breaches of the Listing Rules by us.

Our Company will further ensure that Ms. Xiong 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 [REDACTED] on the Stock Exchange, and to receive updates on the latest changes to the applicable Hong Kong laws, regulations and the Listing Rules. Prior to the end of the three-year period, the qualifications and experience of Ms. Xiong and the need for on-going assistance of Ms. Leung will be further evaluated by our Company. We will liaise with the Stock Exchange to enable it to assess whether Ms. Xiong, having benefited from the assistance of Ms. Leung 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 Rule 3.28 Note 2 of the Listing Rules so that a further waiver will not be necessary.

## **WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES**

### **CONTINUING CONNECTED TRANSACTIONS**

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

### **WAIVER FROM STRICT COMPLIANCE WITH CLASS MEETING REQUIREMENTS AND ADDITIONAL REQUIREMENTS REGARDING ARTICLES OF ASSOCIATION APPLICABLE TO PRC ISSUERS**

Rule 19A.25(1) of the Listing Rules provides that the share repurchases of a PRC issuer shall be approved by special resolutions of shareholders in general meetings and holders of domestic and foreign shares (and, if applicable, H shares) at 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 meeting conducted in accordance with the PRC issuer’s articles of association, prior to authorising, allotting, issuing or granting shares, securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities.

[REDACTED]

Rule 19A.45 of the Listing Rules provides that a PRC issuer shall not at any time permit or cause any amendment 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 Provisions for Companies Listing Overseas (到境外上市公司章程必備條款) (the “Mandatory Provisions”) and other ancillary provisions.

On February 14, 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 February 17, 2023, the CSRC announced the Trial Administrative Measures of Overseas Securities Offering 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 March 31, 2023, and repealed the Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (國務院關於股份有限公司境外募集股份及上市特別規定) and the Mandatory Provisions for Companies Listing Overseas (到境外上市公司章程必備條款), respectively.

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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Pursuant to the New PRC Regulations, PRC issuers shall formulate their articles of association in line with the Guidelines for Articles of Association of Listed Companies (上市公司章程指引) (the “Guidelines on Articles”) issued by CSRC in place of the Mandatory Provisions, and 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 and the Mandatory Provisions are no longer applicable. Accordingly, the requirements in relation to (1) class meetings for holders of domestic shares and H share under Rules 19A.25(1) and 19A.38 and paragraphs 56 and 65(a) of Rule 19A.42 of the Listing Rules, and (2) inclusion of the Mandatory Provisions 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 in February 2023 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”), which have the effect of, among others, abolishing (1) the class meeting requirements for holders of domestic shares and H shares, and (2) the requirement of including the Mandatory Provisions and relevant ancillary provisions in the articles of association, insofar as PRC issuers are concerned. [REDACTED]

As a PRC issuer, we have formulated our Articles of Association in line with 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 Provisions, 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], a waiver from strict compliance with Rules 19A.25(1), 19A.38 and 19A.45, paragraphs 56 and 65(a) of Rule 19A.42, 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 as set out in the Consultation Paper, and (ii) the other provisions of the Listing Rules that are not subject to the Proposed Amendments.