

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

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

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

Pursuant to Rules 8.12 of the Listing Rules, we 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. Since substantially all of our business operations are managed and conducted outside of Hong Kong, and all of our executive Directors ordinarily reside in the PRC, we do not have, and for the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rules 8.12 of the Listing Rules. Accordingly, we have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 8.12 of the Listing Rules. One of our authorized representatives is ordinarily resident in Hong Kong, and we 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:

- (a) we have appointed Ms. Li Guiping (李桂屏), one of our executive Directors, and Ms. Tang King Yin (鄧景賢) (“Ms. Tang”), one of our joint company secretaries who is ordinarily resident in Hong Kong, as our authorized representatives for the purpose of Rule 3.05 of the Listing Rules to serve as our principal channel of communication with the Stock Exchange. We have provided the Stock Exchange with their contact details, and they will be available to meet with the Stock Exchange within a reasonable period of time upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and email;
- (b) as and when the Stock Exchange wishes to contact our Directors on any matters, each of our authorized representatives will have means to contact all of our Directors promptly at all times. We will implement measures such that (i) each Director must provide his or her mobile phone number, office phone number, facsimile number and email address to our authorized representatives and the Stock Exchange; and (ii) in the event that a Director expects to travel or otherwise be out of office, he or she will provide the phone number of the place of his or her accommodation to our authorized representatives. We have provided the Stock Exchange with the contact details of each Director to facilitate communication with the Stock Exchange;
- (c) 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 of time, if required;

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- (d) we have appointed Zhongtai International Capital Limited as our compliance advisor pursuant to Rules 3A.19 of the Listing Rules, which will act as our additional and alternative channel of communication with the Stock Exchange for a period commencing on the [REDACTED] and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the [REDACTED], and its representative(s) will be fully available to answer enquiries from the Stock Exchange. The compliance advisor will advise our Company on on-going compliance requirements and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong after the [REDACTED], and will have access at all times to our authorized representatives, our Directors and the other senior management of our Company to ensure that it is in a position to provide prompt responses to any queries or requests from the Stock Exchange in respect of our Company; and
- (e) any meeting between the Stock Exchange and our Directors will be arranged through our authorized representatives or compliance advisor or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange promptly in respect of any changes in our authorized representatives and compliance advisor.

### **WAIVER IN RELATION TO APPOINTMENT OF JOINT COMPANY SECRETARIES**

Pursuant to Rule 8.17 of the Listing Rules, our company must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that our company secretary must be 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. Note 1 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable:

- (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); or
- (c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

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 listing applicant and other issuers and the roles he/she played;

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- (b) familiarity with the Listing Rules and other relevant law and regulations including the SFO, the 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.

We have appointed Ms. Zhang Yexi (張燁茜) (“Ms. Zhang”) as one of the joint company secretaries in April 2023. Ms. Zhang joined our Group as the securities representative and then served as the secretary to the board in December 2021, primarily responsible for capital financing, investor relations maintenance, daily operation of the office of the board and the company secretarial matters of our Group. Ms. Zhang has accumulated abundant knowledge about the business operations and governance of corporations with a strong recognition of the corporate culture of our Group. By virtue of her position, extensive industry experience and familiarity with the Group, Ms. Zhang has worked closely with our Directors and thus possessed a thorough understanding of matters concerning the Board and its operations. As such, our Directors believe that Ms. Zhang is a suitable person to act as the company secretary of our Company.

However, Ms. Zhang has not possessed the specified qualifications strictly required by Rule 3.28 of the Listing Rules. Therefore, we have also appointed Ms. Tang, who meets the requirements under Rule 3.28 of the Listing Rules, to act as the joint company secretary. For more details of Ms. Zhang’s and Ms. Tang’s biographies, see “Directors and Senior Management.”

Over the initial period of the three years from the [REDACTED], we will implement the following measures to assist Ms. Zhang to satisfy the requisite qualifications as prescribed in Rules 3.28 and 8.17 of the Listing Rules:

- (a) Ms. Tang will assist Ms. Zhang to enable her to discharge her duties and responsibilities as the company secretary of our Company. Given Ms. Tang’s relevant experience, Ms. Tang will be able to advise Ms. Zhang and us on the relevant requirements of the Listing Rules as well as other applicable laws and regulations of Hong Kong;
- (b) Ms. Zhang will be assisted by Ms. Tang for an initial period of three years commencing from the [REDACTED], which should be sufficient for Ms. Zhang to acquire the requisite knowledge and experience under Rule 3.28 of the Listing Rules;

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- (c) we will ensure that Ms. Zhang has access to the relevant trainings and support to enable her to familiarize herself with the Listing Rules and the duties required of company secretaries of a Hong Kong listed company, and Ms. Zhang has undertaken to attend such trainings;
- (d) Ms. Tang will communicate with Ms. Zhang on a regular basis regarding matters in relation to corporate governance, the Listing Rules as well as other applicable laws and regulations in Hong Kong which are relevant to our operations and affairs. Ms. Tang will work closely with and provide assistance to Ms. Zhang with a view to discharging her duties and responsibilities as the company secretary, including but not limited to organizing the Board meetings and Shareholders’ meetings; and
- (e) pursuant to Rule 3.29 of the Listing Rules, Ms. Zhang and Ms. Tang will also attend no less than 15 hours of relevant professional training courses in each financial year to familiarize themselves with the requirements of the Listing Rules and other legal and regulatory requirements of Hong Kong. Both of Ms. Zhang and Ms. Tang will be advised by our legal advisors as to Hong Kong laws and our compliance advisor as and when appropriate and required.

Accordingly, we have applied 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 for an initial period of three years from the [REDACTED], in accordance with the Guidance Letter HKEX-GL108-20, on the conditions that (i) we engage Ms. Tang as one of our joint company secretaries, who possesses the qualifications and experience as required under Rule 3.28 of the Listing Rules, and will provide assistance to Ms. Zhang during this period; and (ii) the waiver will be revoked if there are material breaches of the Listing Rules by our Company. Prior to the expiry of the three-year period, we will conduct a further evaluation of the qualification and experience of Ms. Zhang to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied, and we will liaise with the Stock Exchange to assess whether Ms. Zhang, having had the benefit of Ms. Tang’s assistance for three years, would have acquired the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules such that there is no need to further apply for a waiver.

### **WAIVER IN RELATION TO CONTINUING CONNECTED TRANSACTIONS**

We have entered into, and expect to continue, certain transactions which would constitute continuing connected transactions of our Company under the Listing Rules upon [REDACTED]. We have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with certain requirements set out in Chapter 14A of the Listing Rules for certain continuing connected transactions. For details of such continuing connected transactions and the waiver, see “Connected Transactions.”