

**WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND
EXEMPTION FROM STRICT COMPLIANCE WITH THE COMPANIES
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

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

MANAGEMENT PRESENCE

Rule 8.12 of the Listing Rules requires that a new applicant applying for a primary [REDACTED] on the Stock Exchange must have a sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong.

Our Company has applied for a waiver from strict compliance with the requirements of Rule 8.12 of the Listing Rules on the following grounds:

- (a) our Group’s headquarters and principal place of business are based in Beijing, the PRC;
- (b) substantially all of our Group’s assets and business operations are based in the PRC;
- (c) throughout the Track Record Period, all of our Directors and senior management are based in the PRC or Singapore;
- (d) Mr. Lee Cheuk Wang (“**Mr. Lee**”), one of our joint company secretaries, is an ordinarily resident in Hong Kong;
- (e) the management and operation of our Group has been under the supervision of the current executive Directors, which has been proven to be effective. The current Directors are responsible for the day-to-day management of our Group’s business. The appointment of two additional executive Directors who ordinarily reside in Hong Kong or the relocation of the executive Directors to Hong Kong would not only increase the administrative expenses of our Group but would also reduce the effectiveness and responsiveness of the decision making process of the Board, especially when business decisions are required to be made within a short period of time; and
- (f) the additional executive Directors may not be able to fully understand the daily operations of our business or fully appreciate the circumstances surrounding or affecting our core business operations and development from time to time, as they are not able to physically attend to our operations and management in the PRC. Such additional executive Directors may not be able to exercise their discretion on a fully informed basis, or make appropriate business decisions that are most beneficial to the business operation and development of our Company.

Due to the above reasons, we consider that the relocation of two executive Directors or the appointment of two additional executive Directors who will be ordinarily resident in Hong Kong for the sole purpose of satisfying the requirements of Rule 8.12 of the Listing Rules will not be beneficial to or appropriate for us and the Shareholders as a whole.

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We have applied to the Stock Exchange for, [and obtained], a waiver from strict compliance with the requirements set out in Rule 8.12 of the Listing Rules subject to the following conditions:

- (a) we have appointed two authorised representatives pursuant to Rule 3.05 of the Listing Rules who will act as our principal channel of communication with the Stock Exchange. The two authorised representatives are Mr. Nie, our executive Director, and Mr. Lee, one of our joint company secretaries. Although Mr. Nie resides in the PRC, he possesses valid travel documents and is able to renew such travel documents when it expires in order to visit Hong Kong. Each of the authorised representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable period of time upon request and will be readily contactable by home, office, mobile and other telephone numbers, email address and correspondence address (if the authorised representative is not based at the registered office), facsimile numbers if available, and any other contact details prescribed by the Stock Exchange from time to time. Each of the authorised representatives has been duly authorised to communicate on our behalf with the Stock Exchange;
- (b) our authorised representatives have means of contacting all of our Directors (including the independent non-executive Directors) and our senior management promptly at all times as and when the Stock Exchange wishes to contact our Directors for any matters. Our Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with the Stock Exchange within a reasonable period of time, when required. To enhance communication between the Stock Exchange, the authorised representatives and our Directors, our Company has implemented a policy whereby (i) each Director will provide his/her office phone number, mobile phone number, residential phone number, office facsimile number and email address to the authorised representatives; (ii) each Director will provide valid phone numbers or means of communication to the authorised representatives when he/she travels; and (iii) all Directors will provide his/her mobile phone numbers, office phone numbers, email addresses and office facsimile numbers to the Stock Exchange;
- (c) our Company has, in accordance with Rule 3A.19 of the Listing Rules, also appointed China Sunrise Capital Limited as its compliance adviser, who will have access to the authorised representatives, our Directors and other senior management of our Company and will act as an additional channel of communication with the Stock Exchange. Our Company will ensure that there are adequate and efficient means of communication among itself, its authorised representatives, Directors, other officers and the compliance adviser. The compliance adviser will advise on on-going compliance requirements and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong 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]; and

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- (d) meetings between the Stock Exchange and our Directors could be arranged through our authorised representatives or our compliance adviser, or directly with our Directors within a reasonable time frame. Our Company will inform the Stock Exchange promptly in respect of any change in our Company’s authorised representatives and compliance adviser in accordance with the requirements of the Listing Rules.

In light of the above arrangements, we believe that all members of the Board can be promptly informed of any matters raised by the Stock Exchange and that there is an effective communication channel with the Stock Exchange.

COMPANY SECRETARY

Rule 8.17 of the Listing Rules provides that an issuer must appoint a company secretary who satisfies Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that a company secretary must be an individual who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of a company secretary. Mr. Nie, our executive Director and one of the joint company secretaries of our Company, currently does not satisfy the requirements of Rules 3.28 and 8.17 of the Listing Rules.

All of our Group’s principal business operations are currently based in the PRC and it is expected that, for the foreseeable future, our Group will not have sufficient management presence in Hong Kong. As such, it is vitally important that the company secretary of our Company should possess sufficient knowledge and experience to discharge the functions of a company secretary.

Our Group has appointed Mr. Nie as one of the joint company secretaries of our Company. We believe that having regard to his past experience in handling our corporate matters, he has a thorough understanding of our operations and our Board, and is able to perform his duties as our joint company secretary. Mr. Nie joined our Group in November 2016 and has been working as our chief operating officer. He was appointed as a Director on 1 August 2022 and re-designated as an executive Director on 21 February 2024. He is responsible for the overall operational management and overseeing administration, compliance and sales and marketing for our Group. See “Directors and senior management” in this document for further details of his qualifications.

However, Mr. Nie does not possess full qualifications as required under Rule 3.28 of the Listing Rules and as he has no previous experience regarding compliance with the Hong Kong regulatory system, he is not able to fulfil the requirements under Rule 3.28 of the Listing Rules. As such, we have appointed Mr. Lee as the joint company secretary of our Company and to provide joint company secretary support and assistance to Mr. Nie to enable him to acquire the relevant experience as required under Rule 3.28 of the Listing Rules and to duly discharge the functions of a joint company secretary. While Mr. Nie has no previous experience regarding compliance with the Hong Kong regulatory system, he will be assisted and have the resources and expertise of Mr. Lee as a joint company secretary.

Mr. Lee, being a solicitor of the High Court of the Hong Kong Special Administrative Region, satisfies the qualification requirements under Rules 8.17 and 3.28 of the Listing Rules. For details of his biographical information, see “Directors and senior management — Joint company secretaries” in this document.

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Therefore, our Company has applied for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements of Rules 8.17 and 3.28 of the Listing Rules and the following arrangements have been made to satisfy those requirements:

- (a) Mr. Lee shall be appointed as a joint company secretary for a minimum period of 3 years commencing from the [REDACTED]. During his engagement period, Mr. Lee will work closely with Mr. Nie and ensure that he will be available at all times to provide assistance to Mr. Nie for discharging his duty as a company secretary, including but not limited to organising the Board meetings and communicating regularly with Mr. Nie on matters relating to corporate governance, the Listing Rules, as well as the applicable Hong Kong laws and regulations which are relevant to us. We will further ensure that Mr. Nie will receive the relevant trainings and support to enable him to be familiar with the Listing Rules and the responsibilities of a company secretary as required under the Listing Rules;
- (b) if Mr. Lee ceases to provide assistance to Mr. Nie, the waiver will be revoked by the Stock Exchange with immediate effect;
- (c) pursuant to Rule 3.29 of the Listing Rules, each of Mr. Nie and Mr. Lee will attend in each financial year no less than 15 hours of relevant professional training courses to familiarise himself with the requirements of the Listing Rules and other Hong Kong regulatory requirements;
- (d) if there is any material breach of the Listing Rules by our Company, the waiver will be revoked by the Stock Exchange; and
- (e) our Company will liaise with the Stock Exchange to enable it to assess whether Mr. Nie, having benefited from the assistance of Mr. Lee for the initial 3 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 RELATION TO RULE 4.04(1) OF THE LISTING RULES AND EXEMPTION
FROM COMPLIANCE WITH PARAGRAPH 27 OF PART I AND PARAGRAPH 31 OF PART II
OF THE THIRD SCHEDULE TO THE COMPANIES (WUMP) ORDINANCE**

Pursuant to Rule 4.04(1) of the Listing Rules, the accountant's report contained in this document must include, inter alia, the results of our Company in respect of each of the three financial years immediately preceding the issue of this document or such shorter period as may be acceptable to the Stock Exchange.

Pursuant to section 342(1) of the Companies (WUMP) Ordinance, a prospectus shall include the matters specified in Part I of the Third Schedule to the Companies (WUMP) Ordinance and set out the reports specified in Part II of the Third Schedule to the Companies (WUMP) Ordinance.

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Pursuant to paragraph 27 of Part I of the Third Schedule to the Companies (WUMP) Ordinance, our Company is required to include in this document a statement as to the gross trading income or sales turnover (as the case may be) of our Company during each of the three financial years immediately preceding the issue of this document as well as an explanation of the method used for the computation of such income or turnover and a reasonable breakdown of the more important trading activities.

Pursuant to paragraph 31 of Part II of the Third Schedule to the Companies (WUMP) Ordinance, our Company is required to include in this document a report by the auditor of our Company with respect to profits and losses in respect of each of the three financial years immediately preceding the issue of this document and assets and liabilities of our Company at the last date to which the financial statements of our Company were prepared.

Pursuant to section 342A(1) of the Companies (WUMP) Ordinance, the SFC may issue, subject to such conditions (if any) as the SFC thinks fit, a certificate of exemption from compliance with the relevant requirements under the Companies (WUMP) Ordinance if, having regard to the circumstances, the SFC considers that the exemption will not prejudice the interests of the investing public and compliance with any or all of such requirements would be irrelevant or unduly burdensome, or is otherwise unnecessary or inappropriate.

The Accountants' Report for each of the three years ended 31 December 2022 and the nine months ended 30 September 2023 has been prepared and is set out in Appendix I to this document.

Pursuant to the relevant requirements set out above, our Company is required to produce three full years of audited accounts for the three years ended 31 December 2023. As such, an application has been made to the Stock Exchange for a waiver from strict compliance with Rule 4.04(1) of the Listing Rules, and such waiver has been [granted] by the Stock Exchange on the conditions that:

- (a) this document will be issued on or before [REDACTED] and the Company's Shares will be [REDACTED] on or before [REDACTED], i.e. three months after the latest financial year-end;
- (b) inclusion in this document a profit estimate for the financial year ended 31 December 2023 in compliance with Rules 11.17 to 11.19 of the Listing Rules and a Directors' statement that there is no material and adverse change to the financial and trading positions or prospects of our Company, with specific reference to the trading results from 1 October 2023 to 31 December 2023; and
- (c) our Company obtains a certificate of exemption from the SFC on strict compliance with paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (WUMP) Ordinance.

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An application has also been made to the SFC for a certificate of exemption from strict compliance with the requirements under paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (WUMP) Ordinance and a certificate of exemption has been [granted] by the SFC under section 342A of the Companies (WUMP) Ordinance on the conditions that (i) the particulars of the exemption are set out in this document; (ii) this document will be issued on or before [REDACTED] and the Company’s Shares will be [REDACTED] on or before [REDACTED], i.e. three months after the latest financial year-end.

The applications to Stock Exchange for a waiver from strict compliance with Rule 4.04(1) of the Listing Rules and to the SFC for a certificate of exemption from strict compliance with the requirements under paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (WUMP) Ordinance have been made on the grounds, among others, that strict compliance with the above requirements would be unduly burdensome and the waiver and exemption would not prejudice the interests of the investing public as:

- (a) there would not be sufficient time for our Company and the reporting accountants of our Company (the “**Reporting Accountants**”) to finalise the audited financial statements for the year ended 31 December 2023 for inclusion in this document. If the financial information for the year ended 31 December 2023 is required to be audited, our Company and the Reporting Accountants would have to carry out substantial volume of work to prepare, update and finalise the Accountants’ Report and the document, and the relevant sections of the document will need to be updated to cover such additional period. This would involve additional time and costs since substantial work is required to be carried out for audit purposes. It would be unduly burdensome for the audited results for the year ended 31 December 2023 to be finalised in a short period of time. Our Directors consider that the benefits of such work to the existing and prospective shareholders of our Company may not justify the additional work and expenses involved and the delay of the [REDACTED] timetable;
- (b) our Directors and the Sole Sponsor herein confirm that after performing all reasonable due diligence work which they consider appropriate, up to the date of this document, except to the extent disclosed in the section headed “Summary — Recent development” in this document, there has been no material adverse change to the financial and trading positions or prospects of our Group since 1 October 2023 (immediately following the date of the latest audited statement of financial position in the Accountants’ Report set out in Appendix I to this document) up to 31 December 2023 and there has been no event which would materially affect the information shown in the Accountants’ Report as set out in Appendix I to this document, the financial information section, the profit estimate as set out in Appendix IIB to this document and information regarding the Company’s recent development subsequent to the Track Record Period and up to the date of this document, since 1 October 2023;

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- (c) our Company is of the view that the Accountants' Report covering the three years ended 31 December 2022 and the nine months ended 30 September 2023, together with the profit estimate for the year ended 31 December 2023 (in compliance with Rules 11.17 to 11.19 of the Listing Rules) included in this document have already provided the potential investors with adequate and reasonably up-to-date information in the circumstances to form a view on the track record and earnings trend of our Company; and our Directors and the Sole Sponsor confirm that all information which is necessary for the investing public to make an informed assessment of the activities, assets and liabilities, financial position, trading position, management and prospects included in this document. Therefore, the waiver and exemption would not prejudice the interests of the investing public; and
- (d) our Company will comply with the requirements under Rules 13.46(2) and 13.49(1) of the Listing Rules in respect of the publication of our annual results and annual report. Our Company currently expects to issue our annual results and annual report for the financial year ended 31 December 2023 on or before [REDACTED] and [REDACTED], respectively. In this regard, our Directors consider that the Shareholders, the investing public as well as potential investors of our Company will be kept informed of the financial results of our Group for the financial year ended 31 December 2023.