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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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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 the business operations of our Company and our subsidiaries are primarily 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 Rule 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:

- (i) our Company has appointed Mr. Li Kai and Mr. Lui Wing Yat Christopher as our authorized representatives (the “**Authorized Representatives**”) pursuant to Rule 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;
- (ii) 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 have provided the Hong Kong Stock Exchange with the contact details (i.e. mobile phone number, office phone number and email address) of all Directors to facilitate communication with the Hong Kong Stock Exchange;

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- (iii) all Directors who do not ordinarily reside in Hong Kong have confirmed that they possess or can apply for valid travel documents to visit Hong Kong and are able to meet with the Hong Kong Stock Exchange within a reasonable period of time;
- (iv) our Company has appointed China Everbright Capital Limited as its compliance adviser (the “**Compliance Adviser**”) pursuant to Rule 3A.19 of the Listing Rules to act as an additional channel of communication with the Hong Kong Stock Exchange for a period commencing from 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]. The Compliance Adviser will advise our Company on ongoing compliance requirements and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong after [REDACTED] and have full access at all time to the Authorized Representatives and the Directors; and
- (v) any meeting between the Hong Kong Stock Exchange and our Directors will be arranged through the Authorized Representatives or the Compliance Adviser or directly with our Directors within a reasonable time frame. Our Company will inform the Hong Kong Stock Exchange promptly in respect of any changes in the Authorized Representatives and the Compliance Adviser.

## WAIVER IN RESPECT OF APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, our Company 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:

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

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:

- (i) length of employment with the issuer and other issuers and the roles he/she played;

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- (ii) 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;
- (iii) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and
- (iv) professional qualifications in other jurisdictions.

Our Company has appointed Mr. Li Kai (“**Mr. Li**”) as one of our joint company secretaries on June 26, 2023. Mr. Li 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 Mr. Lui Wing Yat Christopher (“**Mr. Lui**”), who is a Hong Kong resident and possesses the qualification and relevant experience as stipulated under Rules 3.28 and 8.17 of the Listing Rules to act as the other joint company secretary of our Company. For more details of the biography of Mr. Li and Mr. Lui, see the section headed “Directors, Supervisors and Senior Management — Joint Company Secretaries” in this document.

Given the important role of the company secretary in the corporate governance of a listed issuer, particularly in assisting the listed issuer as well as its directors in complying with the Listing Rules and other relevant laws and regulations, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules on the basis of the proposed arrangements below:

- (i) Mr. Lui, one of the joint company secretaries of our Company who satisfies the requirements under Rule 3.28 of the Listing Rules, will assist Mr. Li so as to enable him to discharge his duties and responsibilities as a joint company secretary of our Company. Given Mr. Lui’s relevant experiences, Mr. Lui will be able to advise both Mr. Li and our Company on the relevant requirements of the Listing Rules as well as other applicable laws and regulations of Hong Kong;
- (ii) our Company undertakes to re-apply to the Hong Kong Stock Exchange in the event that Mr. Lui ceases to meet the requirements under Rule 3.28 of the Listing Rules or otherwise ceases to serve as a joint company secretary;
- (iii) Mr. Lui will communicate with Mr. Li on a regular basis regarding matters in relation to corporate governance, the Listing Rules as well as other applicable laws and regulations of Hong Kong which are relevant to the operations and affairs of our Company. Mr. Lui will work closely with, and provide assistance to Mr. Li with a view to discharging his duties and responsibilities as a company secretary, including but not limited to organizing the Board meetings and Shareholders’ general meetings;

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- (iv) pursuant to Rule 3.29 of the Listing Rules, Mr. Li and Mr. Lui will also attend in each financial year no less than 15 hours of relevant professional training courses to familiarize themselves with the requirements of the Listing Rules and other legal and regulatory requirements of Hong Kong. Both Mr. Li and Mr. Lui will be advised by the legal advisers of our Company as to Hong Kong laws and the Compliance Adviser of the Company as and when appropriate and require;
- (v) our Company will ensure that Mr. Li has access to the relevant trainings and support to enable him to familiarize himself with the Listing Rules and the duties required of a company secretary of a Hong Kong [REDACTED] company, and Mr. Li will endeavor to attend such training; and
- (vi) our Company has appointed China Everbright Capital Limited as its Compliance Adviser pursuant to Rule 3A.19 of the Listing Rules which will act as the additional communication channel with the Hong Kong Stock Exchange (for a period commencing on the [REDACTED] and ending on the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year after the [REDACTED], or until the engagement is terminated, whichever is earlier) and provide professional guidance and advice to our Company and Mr. Li as to the compliance with the Listing Rules and all other applicable laws and regulations.

The waiver is valid for an initial period of three years commencing from the [REDACTED], and will be revoked immediately if Mr. Lui ceases to provide assistance and guidance to Mr. Li, or if there are material breaches of the Listing Rules by our Company. Prior to the expiry of the initial three-year period, our Company will re-evaluate the qualifications and experiences of Mr. Li and liaise with the Hong Kong Stock Exchange to revisit the situation in the expectation that we should then be able to demonstrate to the Hong Kong Stock Exchange’s satisfaction that Mr. Li, having had the benefit of Mr. Lui’s assistance for three years, would then have acquired the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules such that a further waiver would not be necessary.