
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:

Management Presence in Hong Kong

Rule 8.12 of the Listing Rules requires that a new applicant applying for a primary listing 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. Rule 19A.15 of the Listing Rules further provides that the requirement in Rule 8.12 may be waived by having regard to, among other considerations, the applicant’s arrangements for maintaining regular communication with the Stock Exchange. Since our core business operations are principally located, managed and conducted in the PRC and will continue to be based in the PRC, our executive Directors and senior management members are and will continue to be based in the PRC.

Accordingly, pursuant to Rule 19A.15 of the Listing Rules, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] a waiver from strict compliance with the requirements set out in Rule 8.12 of the Listing Rules, subject to the following conditions, with a view to maintaining effective communication with the Stock Exchange:

- (a) our Company has appointed Ms. HE Yingfei (何英飛), and Ms. ZHANG Xiao (張瀟), the joint company secretaries of our Company, as the authorized representatives (“**Authorized Representatives**”) for the purpose of Rule 3.05 of the Listing Rules. They will act as our Company’s principal channel of communication with the Stock Exchange. Each of them has confirmed that she can be readily contactable by phone, facsimile and email to deal promptly with enquiries from the Stock Exchange. Our Company has provided contact details of the Authorized Representatives to the Stock Exchange and will inform the Stock Exchange as soon as practicable in respect of any change in our Company’s authorized representatives. Ms. He has confirmed that she possesses 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;
- (b) our Authorized Representatives have means of contacting all Directors (including the independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact a Director on any matters;
- (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 after requested by the Stock Exchange;

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- (d) our Company has appointed Red Sun Capital Limited as its compliance adviser (the “**Compliance Adviser**”) in compliance with Rules 3A.19 and 19A.05 of the Listing Rules. The Compliance Adviser will, among other things and in addition to the Authorized Representatives, provide our Company with professional advice on continuing obligations under the Listing Rules and act as an additional channel of communication of our Company with the Stock Exchange during the period from the [REDACTED] to 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 immediately after the [REDACTED]; and
- (e) meetings between the Stock Exchange and our Directors could be arranged through our Authorized Representatives or our Company’s Compliance Adviser, or directly with our Directors within a reasonable period. Our Company will inform the Stock Exchange as soon as practicable in respect of any change in the Authorized Representatives, the Directors and/or the Compliance Adviser of our Company in accordance with the Listing Rules. Each Director has provided or will provide their respective contact details (i.e. mobile phone number, office phone number, email address and fax number, where applicable) to facilitate communication with the Stock Exchange.

Waiver in Respect of Joint Company Secretaries

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, a new applicant for listing on the Stock Exchange must appoint a company secretary 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 the 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) 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)); 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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In addition, 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 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, 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.

Pursuant to Chapter 3.10 of the Guide for New Listing Applicants, the waiver under Rule 3.28 of the Listing Rules will be granted for a fixed period of time but in any event not exceeding three years from the date of listing (the “**Waiver Period**”) and on the following conditions: (i) the relevant company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as joint company secretary throughout the Waiver Period; and (ii) the waiver will be revoked if there are material breaches of the Listing Rules by the applicant.

We have appointed Ms. HE Yingfei (何英飛), and Ms. ZHANG Xiao (張瀟), as the joint company secretaries of our Company. Ms. Zhang, an associate 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. Ms. He has served as the executive Director, vice president, secretary to the Board, the director of board office and head of the risk and compliance committee of our Company and is responsible for the corporate governance, information disclosure and investor relations management, day-to-day operation of the Group and establishment of the internal control system of the Company. Through such experience, she has extensive experience in financial and business management and corporate governance matters, as well as a thorough understanding of the daily operations, internal administration and financial management of our Group. See “Directors, Supervisors and Senior Management — Directors” in this document for further information regarding the qualifications of Ms. He. By virtue of Ms. He’s experience and familiarity with our Group, our Company believe Ms. He is capable of discharging the duties as a joint company secretary of our Company and is a suitable person to act as a joint company secretary of our Company. Further, given that our main operation is in the PRC, we believe that it would be in the best interests of our Company and our corporate governance to have Ms. He with the relevant background and experience in the PRC to

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act as our joint company secretary. The following arrangements have been, or will be, put in place to assist Ms. He in acquiring the qualifications and experience as the company secretary of our Company required under Rule 3.28 of the Listing Rules:

- (i) Ms. He will endeavor to attend relevant training courses, including briefings on the latest changes to the relevant applicable Hong Kong laws and regulations and the Listing Rules, which will be organized by the Company's Hong Kong legal advisors on an invitation basis and seminars organized by the Stock Exchange for listed issuers from time to time. Ms. He will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules;
- (ii) Ms. He will communicate regularly with Ms. Zhang on matters relating to corporate governance, the Listing Rules and any other laws and regulations which are relevant to the Company and its affairs. Ms. Zhang will work closely with, and provide assistance to Ms. He in the discharge of her duties as a joint company secretary; and
- (iii) Upon the expiry of Ms. He's initial term of appointment as the company secretary of our Company, the qualifications and experience of Ms. He and the need for on-going assistance from Ms. Zhang will be evaluated by our Company. Our Company will liaise with the Stock Exchange to enable it to revisit the situation on the expectation that our Company should then be able to demonstrate to the Stock Exchange's satisfaction that Ms. He, having had the benefit of assistance of Ms. Zhang as a qualified person for three years, have then acquired the relevant experience within the meaning of Note 2 to Rule 3.28 so that a further waiver would not be necessary.

Accordingly, whilst Ms. He does not possess the formal qualifications required of a company secretary under Rules 3.28 and 8.17 of the Listing Rules, based on the above reasons, 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. Zhang will be appointed as our joint company secretary. The waiver was granted for a three-year period on the following conditions: (a) Ms. He will be assisted by Ms. Zhang, as a joint company secretary of our Company who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules, throughout the waiver period of three years from the date of the [REDACTED]; and (b) the waiver will be revoked if there are material breaches of the Listing Rules by our Company.