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## WAIVERS FROM STRICT COMPLIANCE WITH LISTING RULES

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

### MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, the Company must have sufficient management presence in Hong Kong, which normally means that at least two executive directors must be ordinarily resident in Hong Kong. Given that (i) the core business operations of the Group are principally located, managed and conducted in the PRC and the Group’s head office is situated in Jiangxi Province, the PRC; (ii) the executive Directors and senior management team principally reside in the PRC; and (iii) the management and operations of the Group have mainly been under the supervision of the executive Directors and senior management, who are principally responsible for the overall management, corporate strategy, planning, business development and control of the Group’s businesses and it is important for them to remain in close proximity to the Group’s operation located in the PRC, the Company considers that it would be difficult and commercially not feasible for the Company to appoint two executive Directors who are ordinary residents of Hong Kong and station them in Hong Kong or to relocate the executive Directors to Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules. For the above reasons, the Company does not have, and does not contemplate in the foreseeable future that it will have sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 of the Listing Rules.

Accordingly, the Company has applied to the Stock Exchange for, and the Stock Exchange [has granted us], a waiver from strict compliance with Rule 8.12 of the Listing Rules. The Company will ensure that there are adequate and efficient arrangements to achieve regular and effective communication between the Company and the Stock Exchange as well as compliance with the Listing Rules by way of the following arrangements:

- (a) **Authorised representatives:** the Company has appointed Mr. Liu Dingyi, an executive Director and a joint company secretary, and Ms. Wong Wai Yee, Ella (“**Ms. Wong**”), a joint company secretary, as the authorised representatives (“**Authorised Representatives**”) for the purpose of Rule 3.05 of the Listing Rules. The Authorised Representatives will act as the Company’s 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. Ms. Wong ordinarily resides in Hong Kong whereas Mr. Liu ordinarily resides in the PRC, and Mr. Liu possesses valid travel documents and is able to renew such travel documents when they expire in order to visit Hong Kong. Accordingly, the Authorised Representatives will be able to meet with the relevant members of the Stock Exchange to discuss any matters in relation to the Company within a reasonable period of time. See “Directors and Senior Management” in this document for more information about the Authorised Representatives.
- (b) **Directors:** to facilitate communication with the Stock Exchange, the Company has provided the Authorised Representatives and the Stock Exchange with the contact details of each of the Directors. In the event that any Director expects to travel or otherwise be out of office, he or she will provide the phone number of the place of his/her accommodation to the Authorised Representatives. To the best of the Company’s knowledge and information, each Director who is not ordinarily resident in Hong Kong

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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.

- (c) **Compliance adviser:** the Company has appointed Zhongtai International Capital Limited as its compliance adviser (the “**Compliance Adviser**”) in compliance with Rule 3A.19 of the Listing Rules. The Compliance Adviser will, among other things and in addition to the Authorised Representatives, provide the Company with professional advice on continuing obligations under the Listing Rules and act as additional channel of communication of the Company with the Stock Exchange during the period from the [REDACTED] to 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 immediately after the [REDACTED]. The Compliance Adviser will be available to answer enquiries from the Stock Exchange and will act as the principal channel of communication with the Stock Exchange when the Authorised Representatives are not available.

### WAIVER IN RELATION TO JOINT COMPANY SECRETARIES

According to Rules 3.28 and 8.17 of the Listing Rules and Chapter 3.10 of the Guide for New Listing Applicants published by the Stock Exchange effective from 1 January 2024, the secretary of an issuer must be a person who has the requisite knowledge and experience to discharge the functions of the company secretary and is either (i) a member of the Hong Kong Chartered Governance Institute, a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong) or a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong); or (ii) an individual who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

The Company proposes to appoint Mr. Liu Dingyi and Ms. Wong as the Company's joint company secretaries. Mr. Liu is an executive Director of the Company and is responsible for overseeing legal and compliance activities of the Group. Although Mr. Liu does not possess the qualifications set out in Rule 3.28 of the Listing Rules, the Company believes it would be in the best interests of the Company to appoint him as one of the joint company secretaries due to his management role in the Company and his thorough understanding of the internal administration and business operations of the Group. In addition, as the Group's headquarter and principal operations are located in the PRC, the Directors believe that it is necessary to appoint Mr. Liu as a company secretary whose presence in the PRC enables him to attend the day-to-day corporate secretarial matters of the Group. The Company has appointed Ms. Wong, a Chartered Governance Professional and a fellow of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) another in the United Kingdom, who is qualified under Rule 3.28 of the Listing Rules, to act as the other joint company secretary to provide guidance to and assist Mr. Liu on an on-going basis. Being a director of Corporate Services Division of Tricor Services Limited, the Directors are of the view that Ms. Wong is a person who is qualified and suitable to provide assistance to Mr. Liu for the three-year period from the [REDACTED] so as to enable him to acquire the relevant experience (as required under Note 2 to Rule 3.28 of the Listing Rules) to duly discharge his duties.

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Accordingly, the Company has 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 on the condition that Mr. Liu will be assisted by Ms. Wong as a joint company secretary throughout the three-year period from the [REDACTED]. Apart from discharging in her role as one of the joint company secretaries, Ms. Wong will guide and assist Mr. Liu to acquire the relevant experience as required under Rule 3.28 of the Listing Rules. She will be able to provide necessary guidance, direction and support to Mr. Liu from time to time and to explain to both Mr. Liu and the Company the relevant provisions and requirements under the Listing Rules and other applicable Hong Kong laws and regulations. Ms. Wong is expected to work closely with Mr. Liu and will maintain regular contact with Mr. Liu and the Directors and senior management of the Company.

In addition, the Company will ensure both Mr. Liu and Ms. Wong to comply with the requirement under Rule 3.29 of the Listing Rules to take no less than 15 hours of relevant professional training annually and will enhance his knowledge of the Listing Rules during the three-year period from the [REDACTED]. Ms. Wong will guide and assist Mr. Liu to enable him to acquire the requisite company secretarial knowledge and experience. The Company will further ensure that Mr. Liu has access to the relevant training and support that would enhance his understanding of the Listing Rules and the duties of a company secretary of an issuer listed on the Stock Exchange. The Compliance Adviser will also provide guidance and advice to the Company and joint company secretaries as to the Listing Rules and all other applicable laws and regulations. Such waiver will be revoked immediately if and when Ms. Wong ceases to provide such assistance or the Company commits any material breaches of the Listing Rules during the three-year period from the [REDACTED]. At the end of the three-year period, the Company must demonstrate and seek the confirmation of the Stock Exchange that Mr. Liu, having had the benefit of Ms. Wong's assistance for three years, will have acquired the relevant experience within the meaning of Rule 3.28 of the Listing Rules and is capable of discharging the responsibilities of a company secretary, so that a further waiver will not be necessary.