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

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In preparation for the [REDACTED], we have applied to the Stock Exchange for the following waivers from strict compliance with the relevant provisions of the Listing Rules.

**MANAGEMENT PRESENCE IN HONG KONG**

According to Rule 8.12 of the Listing Rules, all applicants applying for a primary [REDACTED] on the Stock Exchange must have sufficient management presence in Hong Kong. This would normally mean that at least two of the applicant’s executive directors must be ordinarily resident in Hong Kong.

Our Company’s business operations and assets are primarily located outside Hong Kong. Our Company’s executive Directors are based in the PRC as our Board believes it is more effective and efficient for our executive Directors to be based in a location where our substantial operations are located. Our Company therefore does not, and in the near future will not, maintain management presence in Hong Kong.

Accordingly, pursuant to Rule 19A.15 of the Listing Rules, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules, provided that our Company implements the following arrangements:

- (1) We have appointed Ms. Chen Jie (陳杰) (“Ms. Chen”), our executive Director, general manager and the chairlady of our Board and Mr. Zheng Tianhao (鄭天昊) (“Mr. Zheng”), one of our joint company secretaries as our authorized representatives for the purpose of Rule 3.05 of the Listing Rules. They will serve as the principal channel of communication with the Stock Exchange and make themselves readily available to communicate with the Stock Exchange. We have also appointed Mr. Chiu Ming King (趙明璟) (“Mr. Chiu”), the other joint company secretary of our Company as our alternate authorized representative. Mr. Chiu resides in Hong Kong and each of Ms. Chen, Mr. Zheng and Mr. Chiu can be readily contactable by phone and email to deal promptly with enquiries from the Stock Exchange, and will also be available to meet with the Stock Exchange to discuss any matters within a reasonable period of time upon the request of the Stock Exchange. The contact details of our authorized representatives have been provided to the Stock Exchange.
- (2) All Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period. In addition, each Director has provided his/her contact details, including phone numbers and email addresses, to our authorized representatives and alternate authorized representative and to the Stock Exchange. In the event that a Director expects to be traveling or otherwise be out of office, he/she will provide the phone number of the place of his/her accommodation or

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other contact information to our authorized representatives and alternate authorized representative to ensure that each of our authorized representatives and alternate authorized representative will be able to contact all our Directors promptly at all times if and when the Stock Exchange wishes to contact our Directors.

- (3) We have appointed Guotai Junan Capital Limited as our compliance advisor in accordance with Rule 3A.19 of the Listing Rules, which will serve as an additional and alternative channel of communication with the Stock Exchange in addition to our authorized representatives and alternate authorized representative. The compliance advisor will have reasonable access, at all times during the term of their appointment, to our authorized representatives, Directors and other officers of our Company, participate in the communication between the Stock Exchange and our Company and answer inquiries from the Stock Exchange.
- (4) Any meeting between the Stock Exchange and our Directors will be arranged through our authorized representatives, alternate authorized representative or our 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, alternate authorized representative and our compliance advisor.
- (5) We intend to retain our Hong Kong legal advisors on on-going compliance requirements, any amendment or supplement to and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong after the [REDACTED].

#### **JOINT COMPANY SECRETARIES**

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, we must appoint a company secretary who possesses the necessary academic or professional qualifications or relevant experience, and is therefore capable to discharge the functions of the company secretary. Note 1 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable:

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

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Note 2 to Rule 3.28 of the Listing Rules further sets out the factors that the Stock Exchange will consider in assessing an individual’s “relevant experience”:

- (1) length of employment with the issuer and other issuers and the roles he/she has undertaken;
- (2) 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;
- (3) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and
- (4) professional qualifications in other jurisdictions.

Our Company has appointed each of Mr. Jiao Yang (焦陽) (“Mr. Jiao”) and Mr. Zheng as one of our joint company secretaries. Mr. Jiao has more than 10 years of experience in investment banking and financial management industry. Leveraging his previous working experience in a PRC-based company listed on the Stock Exchange, investment management companies, investment banks and financial advisory firms, Mr. Jiao is familiar with securities laws and regulations and capital market practice in the PRC and Hong Kong. Serving as a vice president and joint company secretary of our Company, Mr. Jiao has actively participated in our business operation and preparation of the application for the [REDACTED]. Mr. Zheng joined our Group in 2017 and possesses relevant understanding and knowledge relating to the business operations and corporate culture of our Group. In his capacity as the securities affairs representative of our Board office, Mr. Zheng has actively participated in the preparation of the application for the [REDACTED] and possesses experience in matters relating to our Board and corporate governance of our Company. Having considered Mr. Jiao’s and Mr. Zheng’s expertise and backgrounds and that in addition to familiarity with securities regulations in Hong Kong, our Company recognizes the importance of (1) special knowledge and skills in the securities laws and regulations and capital market practice in the PRC, in particular for a company incorporated and operating in the PRC, (2) familiarity with our business operation and culture, and (3) experience and expertise in the financial and tax-related industry, our Directors consider that (i) both Mr. Jiao and Mr. Zheng are capable of discharging the functions of company secretaries and are suitable persons to perform such roles, and (ii) it is desirable to have both Mr. Jiao and Mr. Zheng serve as our joint company secretaries.

Mr. Jiao and Mr. Zheng have been designated with different responsibilities to discharge the duties of company secretaries, based on their different expertise and backgrounds. As our joint company secretaries, Mr. Jiao is primarily responsible for the capital market-related regulatory compliance, investor’s relations and assisting our chief financial officer with fundraising matters and Mr. Zheng is primarily responsible for our internal secretarial work.

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As Mr. Jiao and Mr. Zheng currently do not possess the qualifications under Rule 3.28 of the Listing Rules, and may not be able to fulfill the requirements of the Listing Rules on their own, we have appointed Mr. Chiu, a fellow member of the Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries), who is qualified under Rule 3.28 of the Listing Rules to act as the other company secretary and to work closely with and provide assistance to Mr. Jiao and Mr. Zheng for an initial period of three years commencing from the [REDACTED].

The following arrangements have been, or will be, put in place to assist Mr. Jiao and Mr. Zheng in acquiring the qualifications and experience as the joint company secretaries of our Company required under Rules 3.28 and 8.17 of the Listing Rules:

- (1) In the course of the preparation of the application for the [REDACTED], Mr. Jiao and Mr. Zheng have been provided with a memorandum and have attended a training seminar on the respective obligations of our Directors and senior management and our Company under the relevant Hong Kong laws and the Listing Rules provided by our Hong Kong legal advisors.
- (2) In addition to the minimum training requirements under Rule 3.29 of the Listing Rules, our Company will ensure that Mr. Jiao and Mr. Zheng continue to have access to relevant training and support to familiarize themselves with the Listing Rules and the duties of a company secretary of an issuer [REDACTED] on the Stock Exchange, and to receive updates on the latest changes to the applicable Hong Kong laws, regulations and the Listing Rules. Furthermore, our Company will ensure that Mr. Jiao, Mr. Zheng and Mr. Chiu will seek and have access to the advice from our Hong Kong legal advisors and other professional advisors as and when required.
- (3) Mr. Chiu will assist Mr. Jiao and Mr. Zheng to acquire the “relevant experience” as required under Note 2 to Rule 3.28 of the Listing Rules and to discharge their duties as company secretaries. Mr. Jiao and Mr. Zheng will be assisted by Mr. Chiu for an initial period of three years commencing from the [REDACTED]. As part of the arrangement, Mr. Chiu will act as one of the joint company secretaries and communicate regularly with Mr. Jiao and Mr. Zheng on matters relating to corporate governance, the Listing Rules as well as other laws and regulations which are relevant to our Company. He will also assist Mr. Jiao and Mr. Zheng in organizing Board meetings and Shareholders’ meetings as well as other matters of our Company which are incidental to the duties of a company secretary.
- (4) Our Company has appointed the compliance advisor pursuant to Rule 3A.19 of the Listing Rules, which will act as our additional channel of communication with the Stock Exchange and provide professional guidance and advice to us and our joint company secretaries as to compliance with the Listing Rules and all other applicable laws and regulations.

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We have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements of Rules 3.28 and 8.17 of the Listing Rules. Such waiver will be revoked immediately if and when Mr. Chiu ceases to provide such assistance or ceases to meet the requirements under Rule 3.28 of the Listing Rules, or if there are material breaches of the Listing Rules by our Company during the three-year period from the [REDACTED]. We will liaise with the Stock Exchange before the end of the three-year period to enable it to assess whether Mr. Jiao and Mr. Zheng, having had the benefit of Mr. Chiu’s assistance for three years, will have acquired the relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

See “Directors, Supervisors and Senior Management” for the biographical details of Mr. Jiao, Mr. Zheng and Mr. Chiu.

**NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS**

We have entered into certain transactions which will constitute non-exempt continuing connected transactions of our Company under the Listing Rules following the completion of the [REDACTED]. We have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the rules regarding the relevant requirements under Chapter 14A of the Listing Rules for such non-exempt continuing connected transactions. See “Connected Transactions” for details.

**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 (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

Pursuant to Rule 4.04(1) of the Listing Rules, the Accountants’ 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)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, all prospectuses shall include the matters specified in Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and it sets out the reports specified in Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

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Pursuant to paragraph 27 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) 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 (Winding Up and Miscellaneous Provisions) Ordinance, our Company is required to include in this document a report by our Company’s auditor with respect to profits and losses in respect of each of the three financial years immediately preceding the issue of the document and assets and liabilities of the Company at the last date to which the financial statements of the Company were prepared.

Pursuant to section 342A(1) of the Companies (Winding Up and Miscellaneous Provisions) 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 (Winding Up and Miscellaneous Provisions) Ordinance if, having regard to the circumstances, the SFC considers that the exemption will not prejudice the interests of the [REDACTED] 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 December 31, 2020, 2021 and 2022 and the nine months ended September 30, 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 audited accounts for the years ended December 31, 2021, 2022 and 2023. However, 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) we will include in this document the financial information for the latest financial year ended December 31, 2023 and a commentary on the results for the year. The financial information to be included in this document must (i) follow the same content requirements as for a preliminary results announcements under Rule 13.49 of the Listing Rules; and (ii) be agreed with the reporting accountant following their review under Practice Note 730 “Guidance for Auditors Regarding Preliminary Announcements of Annual Results” issued by the Hong Kong Institute of Certified Public Accountants;

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- (b) this document will be issued and the H Shares will be [REDACTED] on the Stock Exchange on or before March 31, 2024 (i.e. within three months after the end of our Company's latest financial year immediately preceding the issue of this document); and
- (c) our Company obtains a certificate of exemption from the SFC from strict compliance with the requirements under section 342(1)(b) in respect of paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

An application has also been made to the SFC for a certificate of exemption from strict compliance with the requirements under section 342(1)(b) in respect of paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and a certificate of exemption [has been granted] by the SFC under section 342A(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the conditions that (i) the particulars of the exemption be set out in this document; and (ii) this document be issued and the H Shares be [REDACTED] on the Stock Exchange on or before March 31, 2024, namely within three months after the end of the Company's latest financial year immediately preceding the issue of this document.

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 section 342(1)(b) in respect of paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance have been made on the grounds, among others, that strict compliance with the above requirements would be unduly burdensome and the exemption would not prejudice the interests of the [REDACTED] as:

- (a) there would not be sufficient time for our Company and the Reporting Accountants to finalize the audited financial statements for the year ended December 31, 2023 for inclusion in this document. If the financial information for the year ended December 31, 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 finalize the Accountant's 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 December 31, 2023 to be finalized 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;

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- (b) our Directors herein confirm that, up to the date of document, except to the extent disclosed in “Recent Development” in the sections headed “Summary” and “Financial Information” in this document, there has been no material adverse change in the Group’s financial, operational, or [REDACTED] position or prospects since September 30, 2023, and there has been no event since September 30, 2023 that would materially affect the information as set out in the Accountants’ Report included in Appendix I to this document, the preliminary financial information of the Group for the year ended December 31, 2023 and commentary on such results for the year as set out in Appendix IA to this document and the sections headed “Summary” and “Financial Information” in this document;
- (c) our Company is of the view that the Accountants’ Report covering the three years ended December 31, 2020, 2021 and 2022 and the nine months ended September 30, 2023, together with the financial information for the year ended December 31, 2023 and commentary on the results for the year included in this document have already provided the potential [REDACTED] 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 [REDACTED] to make an informed assessment of the business, 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 [REDACTED];
- (d) we will not breach our constitutional documents, laws or regulations of the PRC or other regulatory requirements as a result of not publishing our preliminary results announcement for the year ended December 31, 2023 in accordance with Rule 13.49(1) of the Listing Rules. Pursuant to the note to Rule 13.49(1) of the Listing Rules, we will publish an announcement after the [REDACTED] and no later than March 31, 2024 stating that the relevant financial information has been included in this document; and
- (e) we 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 December 31, 2023 on or before March 31, 2024 and April 30, 2024, respectively. In this regard, our Directors consider that the Shareholders, the [REDACTED] as well as potential [REDACTED] of our Company will be kept informed of the financial results of our Group for the financial year ended December 31, 2023.