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## WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER THE LISTING RULES

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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 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.

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## WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER THE LISTING RULES

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- (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).

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;

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## WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER THE LISTING RULES

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- (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 Mr. Zheng as our joint company secretary. 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. Zheng's expertise and backgrounds, our Directors consider that Mr. Zheng is capable of discharging the functions of company secretary and is suitable person to perform such role.

As Mr. Zheng currently does 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 his 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. 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. Zheng in acquiring the qualifications and experience as the joint company secretary 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. Zheng has been provided with a memorandum and has 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. Zheng continues to have access to relevant training and support to familiarize himself 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. 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.

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## WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER THE LISTING RULES

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- (3) Mr. Chiu will assist Mr. Zheng to acquire the “relevant experience” as required under Note 2 to Rule 3.28 of the Listing Rules and to discharge his duties as company secretary. 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. 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. 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.

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. 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. 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.

### EQUITY INTEREST ACQUIRED AFTER THE TRACK RECORD PERIOD

Pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules, a new [REDACTED] applicant is required to include in its accountants’ report in the [REDACTED] document the results and balance sheets of any subsidiary or business acquired, agreed to be acquired or proposed to be acquired since the date to which the latest audited financial statements of the [REDACTED] applicant have been made up in respect of each of the three financial years immediately preceding the issue of the [REDACTED] document, or since the incorporation of such subsidiary or the commencement of such business if this occurred less than three years prior to such issue, or such shorter period as may be acceptable to the Stock Exchange.

## WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER THE LISTING RULES

Pursuant to Rule 4.02A of the Listing Rules, acquisition of business include acquisition of associates and any equity interest in another company. Pursuant to Note 4 to Rule 4.04 of the Listing Rules, the Stock Exchange may consider granting a waiver of the requirements under Rules 4.04(2) and 4.04(4) on a case-by-case basis, and having regard to all relevant facts and circumstances and subject to certain conditions set out thereunder.

After the end of the Track Record Period, on February 20, 2024, our Group entered into a capital increase agreement with Hangzhou Xinfengwei Network Technology Co., Ltd. (杭州鑫蜂維網絡科技有限公司) (“**Xinfengwei**”) and its founding shareholders, Shi Nan (史楠) and Hangzhou Fengguo Technology Partnership Enterprise (Limited Partnership) (杭州蜂巢科技合夥企業(有限合夥)) (“**Hangzhou Fengguo**”), both of whom are independent third parties, to subscribe for certain equity interest in Xinfengwei (the “**Xinfengwei Subscription**”). Details of the transaction are set out below:

<b>Target company:</b>	Xinfengwei
<b>Principal business activities:</b>	Provision of digitalization solutions to the government, enterprises, schools and different social organizations
<b>Percentage of equity interest subscribed:</b>	Upon completion, our Group holds 2.5% of the equity interest in Xinfengwei.
<b>Consideration, bases of consideration and status of subscription</b>	<p>The total consideration is RMB40.0 million, settled in two installments. As of the Latest Practicable Date, the subscription was closed. The consideration had been satisfied by our Group’s own source of funds, and therefore the [REDACTED] of the [REDACTED] will not be used to fund the Xinfengwei Subscription.</p> <p>The consideration was determined on an arm’s length basis with reference to the historical performance and future development prospects of Xinfengwei and the fair market value of comparable companies.</p>
<b>Benefit from the Xinfengwei Subscription</b>	Our Directors believe that the Xinfengwei Subscription will promote the future business cooperation between Xinfengwei and our Group, which will improve the digitalization level of our tax and finance business. Also, through the deepening understanding on Xinfengwei’s operation model and technology features, our Group is able to enhance its R&D capabilities. Accordingly, our Directors believe that our Company will benefit from the Xinfengwei Subscription and the Xinfengwei Subscription is in the interest of our Company and Shareholders as a whole.

## WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER THE LISTING RULES

Upon completion of the Xinfengwei Subscription, Xinfengwei is owned by Dingding (China) Information Technology Co., Ltd. (釘釘(中國)信息技術有限公司) (“**Dingding**”), Shi Nan and Hangzhou Fengguo (an employee incentive platform controlled by Shi Nan) as to 36.51%, 21.91% and 14.60%, respectively, with the rest of its equity interest held by 12 minority shareholders, each being an independent third party (other than ourselves) and holding less than 10% of the equity interest in Xinfengwei. Dingding is an associate of Alibaba (China) Technology Co., Ltd. (阿里巴巴(中國)網絡科技有限公司), our substantial Shareholder. Wuxi Fosun Venture Capital Investment Partnership (無錫復星創業投資合夥企業(有限合夥)), one of our [REDACTED] investors, is a minority shareholder of Xinfengwei, holding 4.98% of the equity interest in Xinfengwei after the Xinfengwei Subscription.

We have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with Rules 4.04(2) and 4.04(4)(a) of the Listing Rules in relation to the preparation of financial statements in respect of the Xinfengwei Subscription on the following grounds:

- (i) **Immateriality of the Xinfengwei Subscription** — Based on the financial information of Xinfengwei available to our Company, all the applicable size test percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Xinfengwei Subscription referenced against the financials of our Company in the most recent financial year of the Track Record Period are less than 5%.

Accordingly, the Directors believe that the Xinfengwei Subscription (i) is immaterial when compared to the scale of our Group’s operations as a whole; (ii) has not resulted in any significant change to the financial position of our Group since December 31, 2023; and (iii) all information that is reasonably necessary for the potential [REDACTED] to make an informed assessment of the activities or financial position of our Group has been included in the document. As such, a waiver from compliance with the requirements under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would not prejudice the interests of the [REDACTED] public.

- (ii) **Unavailability of information** — Note 2 to Rules 4.04(2) and 4.04(4) of the Listing Rules requires that “the financial information on the business or subsidiary acquired, agreed to be acquired or proposed to be acquired must normally be drawn up in conformity with accounting policies adopted by the new applicant and be disclosed in the form of a note to the accountants’ report or in a separate accountants’ report”. As Xinfengwei is a private company incorporated in the PRC, the historical information of Xinfengwei was prepared in accordance with PRC GAAP as opposed to IFRS. Our Company confirms that Xinfengwei does not have available historical financial information which is readily available for disclosure in this document in accordance with the aforementioned provisions of the Listing Rules.

**WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER THE LISTING RULES**

The following table sets forth the unaudited consolidated financial information of Xinfengwei prepared in accordance with PRC GAAP:

	<b>For the year ended</b>	
	<b>December 31,</b>	
	<b>2023</b>	<b>2022</b>
	<i>(RMB in thousands)</i>	
Revenue	196,317	257,906
Loss before taxation	(52,913)	(66,742)
Loss after taxation	(52,913)	(66,742)
		<b>As of</b>
		<b>December 31,</b>
		<b>2023</b>
		<i>(RMB in thousands)</i>
Net assets		9,604
Total assets		42,802

In addition, it would require considerable time and resources for us and our reporting accountant to fully familiarize ourselves with the management accounting policies of Xinfengwei and compile the necessary financial information in accordance with IFRS that complies with Rule 4.04 of the Listing Rules for disclosure in the document. It is equally impractical to request the Company to produce such historical financial information in accordance with IFRS.

- (iii) **No control or significant influence over Xinfengwei** — We are neither able to exercise any control, nor have any significant influence over Xinfengwei, in light of our minority shareholding in Xinfengwei. The minority rights given to us are generally commensurate to our status as a minority shareholder and are for the protection of our interests as a minority stakeholder in the Xinfengwei Subscription. These rights are neither intended, nor sufficient to compel or require Xinfengwei to prepare or to disclose in this document its audited financial statements for the purposes of compliance with Rules 4.04(2) and 4.04(4)(a) of the Listing Rules. It could also be prejudicial and potentially harmful to our portfolio relationships and commercial interests to make such disclosure. In addition, as Xinfengwei is a private company, disclosing this information could harm its interests and bring it into an unfavorable competitive position. Accordingly, as we do not expect the Xinfengwei Subscription to result in any material changes to our financial position after the Track Record Period, we do not believe the non-disclosure of the required information pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would prejudice the interest of the [REDACTED] public.

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**WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER THE LISTING RULES**

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- (iv) **Alternative disclosure available** — Our Company has provided in this document alternative information regarding the Xinfengwei Subscription which includes:
- (a) description of the principal business activities of Xinfengwei and its historical financial information prepared in accordance with PRC GAAP and available to our Company;
  - (b) confirmation on independence of the relevant ultimate beneficial owners of Xinfengwei;
  - (c) the date and the status of the Xinfengwei Subscription;
  - (d) the consideration of the Xinfengwei Subscription, how the consideration was satisfied and the basis upon which the consideration was determined; and
  - (e) the reasons for the Xinfengwei Subscription and the benefits which are expected to accrue to our Group as a result of the Xinfengwei Subscription.