

## **WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES**

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 listing 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. 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 all the business operations of our Group are managed and conducted outside Hong Kong, and all of the executive Directors ordinarily reside outside Hong Kong, our Company considers that it would not be practically feasible or commercially reasonable for our Company to arrange for two executive Directors to be ordinarily resident in Hong Kong. Therefore, we do not have, and for the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the management presence requirement under Rules 8.12 and 19A.15 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules, subject to the conditions that, among other things, we maintain the following arrangements to maintain effective communication between us and the Stock Exchange:

- (1) **Authorized representatives:** we have appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Stock Exchange. The two appointed authorized representatives are Mr. Song Tao (宋濤), our executive Director, and Ms. Wong Nga Sim (黃雅嬋), one of our joint company secretaries (the “**Authorized Representatives**”), who will act as our principal channel of communication with the Stock Exchange and would be readily contactable by phone and email to deal promptly with enquiries from the Stock Exchange. In addition, the Authorized Representatives will be able to meet with the relevant members of the Stock Exchange to discuss any matters in relation to our Company within a reasonable period of time upon request of the Stock Exchange;
- (2) **Directors:** each of our Authorized Representatives has means to contact all members of our Board (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact the members of our Board for any matters. In the event that any Director expects to travel or otherwise be out of office, he/she will provide a contactable phone number to the Authorized Representatives. Pursuant to Rule 3.20 of the Listing Rules, each of our Directors shall provide his/her telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and

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correspondence address to the Stock Exchange. To the best of our knowledge and information, each Director who does not ordinarily reside 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 upon request of the Stock Exchange;

- (3) **Compliance Advisor:** our Company has, in accordance with Rule 3A.19 of the Listing Rules, also appointed Altus Capital Limited as our compliance advisor (the "**Compliance Advisor**"), who will act as an additional channel of communication with the Stock Exchange. The Compliance Advisor will advise ongoing compliance requirements and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong for a period commencing on the [REDACTED] at least until the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our Company's financial results for the first full financial year after the [REDACTED]. Pursuant to Rule 3A.23 of the Listing Rules, we shall ensure that the Compliance Advisor will have access at all times to our Authorized Representatives, our Directors and other officers. We shall also ensure that our Authorized Representatives, our Directors and other officers will provide promptly such information and assistance as the Compliance Advisor may need or may reasonably require in connection with the performance of the Compliance Advisor's duties as set forth in Chapter 3A of the Listing Rules. We shall ensure that there are adequate and efficient means of communications among our Company, our Authorized Representatives, our Directors and other officers and the Compliance Advisor, and will keep the Compliance Advisor fully informed of all communications and dealings between us and the Stock Exchange; and
- (4) **Hong Kong legal advisor:** we will retain a Hong Kong legal advisor to advise us on the 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

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- (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;
- (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.

We have appointed Mr. Li Jigang (李季剛) (“**Mr. Li**”), who is our secretary to the Board, as one of our joint company secretaries. Although Mr. Li does not possess the qualification and sufficient relevant experience as stipulated in the Notes to Rule 3.28 of the Listing Rules, we would like to appoint him as our joint company secretary due to his thorough understanding of the internal administration and business operations of our Group. In addition, we have appointed Ms. Wong Nga Sim (黃雅嬋) (“**Ms. Wong**”), who fulfils the requisite qualification as required under Note 1 to Rule 3.28 of the Listing Rules, to act as our other joint company secretary and to assist Mr. Li to acquire all qualifications and experience as the company secretary of our Company required under Rule 3.28 of the Listing Rules. See “Directors and Senior Management” for further information regarding the qualifications and experience of Mr. Li and Ms. Wong.

Apart from discharging her functions in her role as one of our joint company secretaries, Ms. Wong will assist Mr. Li in enabling him to acquire the relevant company secretary experience as required under Note 2 to Rule 3.28 of the Listing Rules and to become familiar with the requirements of the Listing Rules and other applicable Hong Kong laws. In addition, Mr. Li will also attend relevant professional training during each financial year as required under Rule 3.29 of the Listing Rules.

We have applied for, and the Stock Exchange [has granted], a waiver from strict compliance of Rules 3.28 and 8.17 of the Listing Rules in respect of the appointment of Mr. Li as one of our joint company secretaries pursuant to Chapter 3.10 of the Guide on the following conditions:

- (1) Mr. Li must be assisted by Ms. Wong, who possesses the qualifications and experience required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary of our Company throughout the validity period of the waiver;

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- (2) the waiver is valid for an initial period of three years commencing from the [REDACTED] and will be revoked immediately if Ms. Wong ceases to provide such assistance or if there are material breaches of the Listing Rules by our Company; and
- (3) before the end of the three-year period, the qualifications and experience of Mr. Li and the need for on-going assistance of Ms. Wong will be further evaluated by our Company. Our Company will then endeavor to demonstrate to the Stock Exchange's satisfaction that Mr. Li, having had the benefit of the assistance of Ms. Wong for the immediately preceding three years, has acquired the relevant experience (within the meaning of Note 2 to Rule 3.28 of the Listing Rules) such that a further waiver from Rules 3.28 and 8.17 of the Listing Rules will not be necessary.