

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation for the [REDACTED], we have sought the following waivers and exemption from strict compliance with the relevant provisions of the Listing Rules:

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 and Rule 19A.15 of the Listing Rules, a new applicant applying for a primary [REDACTED] on the Stock Exchange must have a sufficient management presence in Hong Kong. This normally means that at least two of the new 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.

Our management, business operations and assets are primarily located, managed and conducted outside Hong Kong (the PRC). Our executive Directors are based in the PRC as our Board believes it would be more effective and efficient for our executive Directors to be based in a location where our significant operations are located. Therefore, our Company does not, and does not contemplate in the foreseeable future that we will have, sufficient management presence in Hong Kong for the purposes of satisfying the requirements under the Listing Rules.

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 and Rule 19A.15 of the Listing Rules, provided that the Company implements the following arrangements:

- (a) our Company has appointed and will continue to maintain two authorized representatives (the “**Authorized Representatives**”), namely Dr. Zhang Tao and Mr. He Feng, who will act as our Company’s principal communication channel with the Stock Exchange. Each of the Authorized Representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange and will be readily contactable by telephone and email. As and when the Stock Exchange wishes to contact our Directors on any matters, each of the Authorized Representatives will have means to contact all of our Directors promptly at all times. Both of our authorized representatives are authorized to communicate on our behalf with the Stock Exchange. Our Company will also inform the Stock Exchange promptly in respect of any change in the Authorized Representatives.
- (b) our Company has provided the contact details of each Director (such as mobile phone numbers, office phone numbers and email addresses) to each of the Authorized Representatives and to the Stock Exchange. This will ensure that the Authorized Representatives and the Stock Exchange will have the means to contact any of our Directors (including our independent non-executive Directors) promptly as and when required, including means to communicate with our Directors when they are travelling. Our Company confirms and will ensure that all Directors who are not ordinarily resident in Hong Kong possess or can apply for 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.
- (c) our Company has appointed Innovax Capital Limited as our compliance advisor (the “**Compliance Advisor**”), pursuant to Rule 3A.19 of the Listing Rules. The Compliance Advisor will have access at all times to the Authorized Representatives, Directors and senior management of our Company, and will act as an additional channel of communication between the Stock Exchange and our Company for the period commencing on the [REDACTED] and ending on 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 commencing after the [REDACTED]. The Compliance Advisor will maintain constant contact with the Authorized Representatives, Directors and senior management of our Company through various means, including regular meetings and telephone discussions whenever necessary. The Authorized Representatives, Directors and other officers will provide promptly such information and assistance as the Compliance Advisor may reasonably require in connection with the performance of the Compliance Advisor’s duties as set forth in Chapter 3A of the Listing Rules.

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APPOINTMENT OF JOINT COMPANY SECRETARIES

Rule 8.17 of the Listing Rules provides that the issuer must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that the issuer must appoint as its company secretary 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.

Note 1 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers that 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); and (c) a certified public accountant (as defined in the Professional Accountants Ordinance).

Note 2 to Rule 3.28 of the Listing Rules provides that 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 or she played; (b) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, 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.

Paragraph 13 of Chapter 3.10 of the Guide for New Listing Applicants provides that the Stock Exchange will consider waiver applications in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include: (a) whether the applicant has principal business activities primarily outside Hong Kong; (b) whether the applicant is able to demonstrate the need to appoint a person who does not have the Acceptable Qualification (as defined under paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants) nor Relevant Experience (as defined under paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants) as a company secretary; and (c) why the directors consider the proposed company secretary to be suitable to act as the applicant’s company secretary.

Our Company has appointed Mr. He Feng (“**Mr. He**”) and Ms. Sham Ying Man (“**Ms. Sham**”) as the joint company secretaries of our Company (the “**Joint Company Secretary(ies)**”) to jointly discharge the duties and responsibilities of our company secretaries with reference to their work experience and qualifications.

Mr. He currently serves as our executive vice general manager and secretary of our Board. Although Mr. He does not possess the qualifications set out in Rule 3.28 of the Listing Rules, our Company has appointed him as one of the Joint Company Secretaries due to his extensive experience in business management and corporate governance matters, as well as a thorough understanding of the daily operations and internal administration of our Group accumulated since his joining our Group in January 2003. Ms. Sham has been appointed as the other Joint Company Secretary on July 25, 2025 to assist Mr. He in discharging the duties as our company secretary. Ms. Sham is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, respectively, and is therefore qualified under Rule 3.28 of the Listing Rules to act as a Joint Company Secretary. Further biographical details of Mr. He and Ms. Sham are set out in “Directors and Senior Management” in this document.

Our Directors believe that the Joint Company Secretaries should, apart from being able to meet the professional qualifications or the relevant experience (the “**Relevant Experience**”, unless otherwise defined, within the meaning of Note 2 to Rule 3.28 of the Listing Rules), have sufficient knowledge about (a) the operation and business environment of our Company; and (b) regulatory requirements in the PRC which are applicable to our Company.

Since Mr. He does not possess the Relevant Experience, 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 Mr. He may be appointed as a joint company secretary of our Company. Pursuant to paragraph 13 of Chapter 3.10 of the Guide for New Listing Applicants, the waiver will be granted for a fixed period of time and on the following conditions:

- (a) our Company appoints a person who meets the requirements under Note 1 to Rule 3.28 of the Listing Rules as a joint company secretary to assist the proposed company secretary in discharging his functions as a joint company secretary and in gaining the Relevant Experience; and

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- (b) the waiver will be revoked immediately if the person who meets the requirements under Note 1 to Rule 3.28 of the Listing Rules so appointed as a joint company secretary ceases to provide assistance to the proposed company secretary, or if there are material breaches of the Listing Rules by our Company.

The following arrangements have been, or will be, put in place to assist Mr. He in acquiring the qualifications and experience required under Rule 3.28 of the Listing Rules:

- (a) Ms. Sham will work closely with Mr. He to jointly discharge the duties and responsibilities as the Joint Company Secretaries and to assist Mr. He to acquire the Relevant Experience for an initial period of three years from the [REDACTED] the (“Waiver Period”), a period which should be sufficient for Mr. He to acquire the Relevant Experience;
- (b) our Company will ensure that Mr. He and Ms. Sham have access to relevant training, support and advice from the Compliance Advisor (appointed pursuant to Rule 3A.19 of the Listing Rules) and our Company’s legal and professional advisors, who can provide professional guidance to our Company and the Joint Company Secretaries as to compliance with the Listing Rules and all other applicable laws and regulations; and
- (c) before the end of the Waiver Period, the qualifications and experience of Mr. He and the need for on-going assistance of Ms. Sham will be further evaluated by our Company. Our Company will demonstrate to the Stock Exchange and seek the Stock Exchange’s confirmation that Mr. He, having had the benefit of Ms. Sham’s assistance during the three year period, has attained the Relevant Experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Listing Rules so that a further waiver from Rules 3.28 and 8.17 of the Listing Rules will not be necessary. Our Company understands that the waiver will be revoked immediately if Ms. Sham (or, any other person acceptable to the Stock Exchange) ceases to provide assistance to Mr. He as a joint company secretary during the Waiver Period or where there are material breaches of the Listing Rules by our Company.

CONTINUING CONNECTED TRANSACTIONS

We have entered into, and expect to continue, certain transactions which will constitute partially-exempt or non-exempt continuing connected transactions of our Company under the Listing Rules following the completion of the Listing. We have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the announcement requirements and independent Shareholders’ approval requirements (where applicable) under the Listing Rules. For further details in this respect, see “Connected Transactions.”

[REDACTED]

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[REDACTED]

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

[REDACTED]