
WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, our Company must have a sufficient management presence in Hong Kong. This normally means that at least two of our 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 of the Listing Rules may be waived by having regard to, among other considerations, our arrangements for maintaining regular communication with the Stock Exchange.

We do not have sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules. Our Group’s management, business operations and assets are primarily based outside Hong Kong. The principal management headquarters and senior management of our Group are primarily based in China. Our Directors consider that either by means of relocation of our existing our executive Directors or the appointment of executive Directors who will be ordinarily resident in Hong Kong would not be beneficial to, or appropriate for, our Group and therefore would not be in the best interests of our Company and our Shareholders as a whole.

As such, the Company does not, and will not for the foreseeable future, have a sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules. Accordingly, we have applied for, and pursuant to Rule 19A.15 of the Listing Rules, the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules. We will ensure that there is an effective channel of communication between us and the Stock Exchange by way of the following arrangements:

- (a) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives, who will act as our principal channel of communication with the Stock Exchange and ensure that our Company complies with the Listing Rules at all times. The two authorized representatives (the “**Authorized Representatives**”) are Mr. Wang Jia (王甲) (“**Mr. Wang**”) our executive Director, chief financial officer, Board secretary and joint company secretary and Ms. Lam Wai Yee Sophie (林慧怡) (“**Ms. Lam**”), our joint company secretary. Each of our Authorized Representatives will be available to meet with the Stock Exchange within a reasonable time frame upon the request of the Stock Exchange and will be readily contactable by phone and email. Each of the Authorized Representatives is authorized to communicate on our behalf with the Stock Exchange;
- (b) each of the Authorized Representatives has means to contact all of our Directors (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors for any matters. To enhance communication between the Stock Exchange, our Authorized Representatives and our Directors, we have implemented a policy that (i) each Director has provided their respective contact details (including phone number and e-mail address) to the authorized representatives; (ii) in the event that a Director expects to travel or is otherwise out of office, he/she will endeavour to provide his/her phone number of the place of his/her accommodation to the authorized representatives or maintain an open line of communication via his/her mobile phone; and (iii) each of our Directors has provided their respective contact information to the Stock Exchange;
- (c) our 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;

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

- (d) we have appointed Somerley Capital Limited as our compliance advisor (the “**Compliance Advisor**”) pursuant to Rule 3A.19 of the Listing Rules for a period commencing on the [REDACTED] and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED]. The Compliance Advisor will have access at all times to our Authorized Representatives, our Directors and our senior management as prescribed by Rule 3A.23 of the Listing Rules, who will act as the additional channel of communication with the Stock Exchange when the Authorized Representatives are not available. Our Company shall ensure that our Authorized Representatives, Directors and our senior management members will timely provide such information and assistance as the Compliance Advisor may need or may reasonably request in connection with the performance of the Compliance Advisor’s duties as set forth in the Listing Rules;
- (e) we have provided the Stock Exchange with the names and contact information of at least two of the Compliance Advisor’s officers who will act as our Compliance Advisor’s contact persons between the Stock Exchange and our Company. We will inform the Stock Exchange as soon as practicable in respect of any change of authorized representatives and/or the Compliance Advisor;
- (f) we will appoint other professional advisors (including legal advisors in Hong Kong) after the [REDACTED] to assist us in dealing with any questions which may be raised by the Stock Exchange and to ensure that there will be prompt and effective communication with the Stock Exchange; and
- (g) our Company has designated our staff members as the communication officer at our headquarters after the [REDACTED] who will be responsible for maintaining day-to-day communication with the authorized representatives and our Company’s professional advisors in Hong Kong, including our legal advisors in Hong Kong and the Compliance Advisor, to keep abreast of any correspondences and/or enquiries from the Stock Exchange and report to our executive Directors to further facilitate communication between the Stock Exchange and our Company.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, we must appoint a company secretary who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging 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:

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

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

Note 2 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers the following factors in assessing the “relevant experience” of the individual:

- (a) length of employment with the issuer and other issuers and the roles he/she played;
- (b) 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;
- (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.

Our Company has appointed Mr. Wang Jia (王甲) as one of our joint company secretaries. The Company believes that it would be in the best interests of the Company and the corporate governance of the Group to have as its joint company secretary a person such as Mr. Wang, who has extensive experience in financial and corporate governance management and day-to-day knowledge of the Company’s affairs. Mr. Wang has the necessary nexus to the Board and close working relationship with management of the Company in order to perform the function of a joint company secretary and to take the necessary actions in the most effective and efficient manner. However, Mr. Wang presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules and may not be able to solely fulfill the requirements of the Listing Rules. Therefore, we have appointed Ms. Lam Wai Yee Sophie (林慧怡), who fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules to act as the other joint company secretary and to provide assistance to Mr. Wang for an initial period of three years from the [REDACTED] to enable Mr. Wang to acquire the “relevant experience” under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 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 the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Mr. Wang may be appointed as a joint company secretary of our Company. The waiver is valid for an initial period of three years from the [REDACTED] and is granted on the condition that Ms. Lam will work closely with Mr. Wang to jointly discharge the duties and responsibilities as company secretary and assist Mr. Wang in acquiring the relevant experience as required under Rules 3.28 and 8.17 of the Listing Rules. Ms. Lam will also assist Mr. Wang in organizing Board meetings and Shareholders’ meetings of our Company as well as other matters of our Company which are incidental to the duties of a company secretary. Ms. Lam is expected to work closely with Mr. Wang and will maintain regular contact with Mr. Wang, the Directors, and the senior management of our Company. The waiver will be revoked immediately if Ms. Lam ceases to provide assistance to Mr. Wang as a joint company secretary for the three-year period after the [REDACTED] or where there are material breaches of the Listing Rules by our Company. In addition, Mr. Wang will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance his knowledge of the Listing Rules during the three-year period from the [REDACTED]. Mr. Wang will also be assisted by (a) the Compliance Advisor of our Company, particularly in relation to compliance with the Listing Rules; and (b) the Hong Kong legal advisors of our Company, on matters concerning our Company’s ongoing compliance with the Listing Rules and the applicable laws and regulations.

Before the expiration of the initial three-year period, the qualifications of Mr. Wang will be re-evaluated to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied and whether the need for ongoing assistance will continue. We will liaise with

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

the Stock Exchange to enable it to assess whether Mr. Wang, having benefited from the assistance of Ms. Lam for the preceding three years, will have acquired the skills necessary to carry out the duties of company secretary and the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

WAIVER IN RESPECT OF SHORTER TRADING RECORD PERIOD

Pursuant to Rule 8.05 of the Listing Rules, a new applicant must satisfy either the profit test in Rule 8.05(1) of the Listing Rules or the market capitalization/revenue/cash flow test in Rule 8.05(2) of the Listing Rules or the market capitalization/revenue test in Rule 8.05(3) of the Listing Rules. Each test requires (i) a trading record of not less than three financial years, and (ii) management continuity for at least the three preceding financial years.

Paragraph 2 of Chapter 1.1A of the Guide for New Listing Applicants provides that the Stock Exchange will accept a shorter trading record period on specific circumstances under Rules 8.05A and/or 8.05B of the Listing Rules. Pursuant to Rule 8.05A of the Listing Rules, in the case of the market capitalization/revenue test under Rule 8.05(3), the Stock Exchange will accept a shorter trading record period under substantially the same management as required under Rules 8.05(3)(a) and 8.05(3)(b) if the new applicant is able to demonstrate to the Stock Exchange the satisfaction of the following:

- (a) the directors and management of the new applicant have sufficient and satisfactory experience of at least three years in the line of business and industry of the new applicant. Details of such experience must be disclosed in the listing document of the new applicant; and
- (b) management continuity for the most recent audited financial year.

Our Company was established in the PRC in July 2020 by Mr. Wan Jun, our founder, the chairman of the Board, executive Director, and chief executive officer. Upon the establishment of the Company, our Company has been operating in offering new energy heavy-duty trucks and intelligent road freight technologies in smart logistics and commercial vehicle industries (the “**Relevant Line of Business and Industry**”). We started the delivery of DeepWay Xingchen I in June 2023, and accordingly recorded revenue from sales of DeepWay Xingchen I since then. As such, the Company has a trading record since June 2023 and the first five months of 2023 cannot be counted towards the satisfaction of the requirement of a trading record under Rule 8.05(3) of the Listing Rules.

Pursuant to Rule 8.05A 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 8.05(3) of the Listing Rules on the following basis:

- (a) the executive Directors and senior management of the Company have sufficient and satisfactory experience of at least three years in the Relevant Line of Business and Industry of the Company. The remaining Directors are non-executive Directors and independent non-executive Directors, without day-to-day managerial responsibilities. For more details of the experience of our executive Directors and senior management, please refer to the section headed “Directors and Senior Management” of this Document;

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

- (b) the Company has satisfied management continuity for the most recent audited financial year. For the most recent audited financial year and up to the Latest Practicable Date, the operations and development of the Group were primarily led and managed by the senior management of the Group, namely Mr. Wan Jun, Mr. Tian Shan, Mr. Tan Changyu, Mr. Xu Shangshang and Mr. Wang Jia. Particularly, each of the senior management has joined the Group prior to the commencement of Track Record Period. Details of the their biographies are set out in the section headed “Directors and Senior Management” of this Document; and
- (c) the Company has satisfied the other requirements set out in Rule 8.05(3) of the Listing Rules, namely ownership continuity requirement, market capitalization requirement and revenue requirement.

WAIVER IN RESPECT OF CONTINUING CONNECTED TRANSACTIONS

We have entered into certain transactions which will constitute continuing connected transactions for our Company under the Listing Rules after [REDACTED]. We have applied to the Stock Exchange pursuant to Rule 14A.105 of the Listing Rules for, and the Stock Exchange [has granted] us waivers from strict compliance with the announcement requirement under Chapter 14A of the Listing Rules in respect of the continuing connected transactions as disclosed in “Connected Transactions — (B) Continuing Connected Transactions Subject to the Reporting, Annual Review and Announcement Requirements”. See “Connected Transactions” for details.