

WAIVER FROM STRICT COMPLIANCE WITH THE [REDACTED]

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

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rules 8.12 and 19A.15 of the Listing Rules, our Company must have a sufficient management presence in Hong Kong and, under normal circumstances, at least two of the new applicant’s executive directors must be ordinary resident in Hong Kong.

Since substantially all of the business operation of our Group are managed and conducted outside Hong Kong, and all of our executive Directors ordinarily reside outside Hong Kong, our Company considers that it would be practically difficult and commercially unreasonable and undesirable for our Company to arrange for two executive Directors to be ordinarily resident in Hong Kong, either by means of relocation of existing executive Directors or appointment of additional executive Directors. As such, our Company does not have and does not contemplate in the foreseeable future that we will have sufficient management presence in Hong Kong for the purpose of satisfying the requirement under the 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] us, a waiver from strict compliance with the requirements under Rules 8.12 and 19A.15 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 Mr. Lan Ting (蘭庭) and Ms. Kwok Pui Ki (郭佩琪) (one of our joint company secretaries) as authorised representatives of our Company, to be the principal channel of communication with the Stock Exchange. Each of them has confirmed that he can be readily contacted by phone, facsimile 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 on short notice. As and when the Stock Exchange wishes to contact our Directors on any matters, each of the authorised representatives will have means to contact all of our Directors (including the independent non-executive Directors) promptly at all times. Our Company will also inform the Stock Exchange promptly in respect of any change in the authorised representatives;
- (b) in addition to the appointment of the authorised representatives, to facilitate communication with the Stock Exchange, the contact details of each Director, including his/her mobile phone number, office phone number, facsimile number and e-mail address, have been provided to each of the authorised representatives and Ballas Capital Limited, our compliance adviser (the “**Compliance Adviser**”) who have means for contacting all Directors promptly at all times as and when the Stock Exchange wishes to contact our Directors on any matters. Furthermore, each Director who is not ordinarily resident 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 of time as and when required;

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- (c) pursuant to Rules 3A.19 and 19A.05(2) of the Listing Rules, our Company has appointed Ballas Capital Limited as the Compliance Adviser for the period commencing from the date of our [REDACTED] until the date on which our Company announces our financial results and distributes our annual report for the first full financial year after the date of our [REDACTED]. The Compliance Adviser will act as our Company’s additional and alternative channel of communication with the Stock Exchange, and its representatives will be readily available to answer enquiries from the Stock Exchange. Our Company will ensure that there are adequate and efficient means of communication between us, our authorised representatives, Directors and other officers and the Compliance Adviser, and will keep the Compliance Adviser fully informed of all communications and dealings between us and the Stock Exchange. Our Company will also inform the Stock Exchange promptly in respect of any change in the Compliance Adviser. Meetings with the Stock Exchange and our Directors can be arranged through our Company’s authorised representatives or the Compliance Adviser, or directly with our Directors with reasonable notice; and
- (d) in addition to the Compliance Adviser’s role and responsibilities after the [REDACTED] to provide advice to our Company on the continuing requirements under the [REDACTED] and applicable laws and regulations, our Company will retain a Hong Kong legal adviser to advise us on the compliance with the [REDACTED] and other applicable Hong Kong law and regulations relating to securities after the [REDACTED].

WAIVER IN RELATION TO JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary of our Company must be a person who has the requisite academic or professional qualifications or relevant experience is, in the opinion of the Hong Kong Stock Exchange, capable of discharging the functions of a company secretary. The Hong Kong 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); or
- (c) 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 provides that, in assessing “relevant experience”, the Stock Exchange will consider the individual’s: (i) length of employment with the issuer and other issuers and the roles he/she played; (ii) familiarity with the [REDACTED] and other relevant law and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code; (iii) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and (iv) professional qualifications in other jurisdictions.

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We have appointed Ms. Wu Yanan (吳亞楠) as one of our joint company secretaries. She has extensive experience in board and corporate management matters but presently does not possess any of the qualifications under Rule 3.28 of the Listing Rules, and may not be able to solely fulfil the requirements of the Listing Rules. Therefore, we have appointed Ms. Kwok Pui Ki (郭佩琪), a member of the Hong Kong Chartered Governance Institute and the Chartered Governance Institutes in the United Kingdom, who meets the requirements stipulated under Rule 3.28 of the [REDACTED] to act as the other joint company secretary and to provide assistance to Ms. Wu Yanan (吳亞楠) for an initial period of three years from the [REDACTED] to enable Ms. Wu Yanan (吳亞楠) 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 out under Rules 3.28 and 8.17 of the Listing Rules. For further information regarding Ms. Wu Yanan (吳亞楠) and Ms. Kwok Pui Ki (郭佩琪), see “Directors and Senior Management” in this document.

Ms. Kwok Pui Ki (郭佩琪) will work closely with Ms. Wu Yanan (吳亞楠) to jointly discharge the duties and responsibilities as company secretaries and assist Ms. Wu Yanan (吳亞楠) in acquiring the relevant experience as required under Rule 3.28 of the Listing Rules. Ms. Wu Yanan (吳亞楠) will also be assisted by (a) the Compliance Adviser for the first full financial year from the [REDACTED] Date, particularly in relation to Hong Kong corporate governance practices and compliance issues; and (b) the Hong Kong legal adviser of our Company, on matters concerning our Company’s ongoing compliance with the [REDACTED] and the applicable Hong Kong laws and regulations. In addition, Ms. Wu Yanan (吳亞楠) will endeavour to attend relevant trainings and familiarise himself with the [REDACTED] and duties required of a company secretary of an [REDACTED] on the Stock Exchange.

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. The waiver is valid for an initial period of three years from the [REDACTED], and is granted on the condition that we engage Ms. Kwok Pui Ki (郭佩琪), who possesses all the requisite qualifications under Rule 3.28 of the Listing Rules, to assist Ms. Wu Yanan (吳亞楠) in discharging his duties as a joint company secretary and in gaining the “relevant experience” as required under Note 2 to Rule 3.28 of the Listing Rules.

Before the expiration of the initial three-year period, the qualifications of Ms. Wu Yanan (吳亞楠) 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 on-going assistance will continue. In the event Ms. Wu Yanan (吳亞楠) fulfils all the requirements stipulated at the end of the initial three-year period, the above joint company secretaries arrangement would no longer be necessary for our Company.

CONTINUING CONNECTED TRANSACTIONS

We have entered into, and are expected to continue after the [REDACTED], certain transactions which would constitute continuing connected transactions of our Company under the Listing Rules upon [REDACTED]. We have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver pursuant to Rule 14A.105 of the Listing Rules from strict compliance with the announcement requirements under Chapter 14A of the Listing Rules for such partially-exempt continuing connected transactions. Further details of such partially-exempt continuing connected transactions and the waiver are set out in “Connected Transactions”.