

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

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

### **MANAGEMENT PRESENCE IN HONG KONG**

Rule 8.12 of the Listing Rules provides that a new applicant applying for a primary listing on the Stock Exchange must have a sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong.

Since our Company is headquartered in and has its principal business in the PRC, our executive Directors and senior management members spend the majority of their time supervising our Company's principal business operations in the PRC and do not ordinarily reside in Hong Kong. We consider that it would be more efficient and effective for our executive Directors and our senior management members to be based in the PRC to supervise and manage our daily business operations. Accordingly, 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 Rule 8.12 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 Rule 8.12 of the Listing Rules, subject to the conditions that, among other things, we have the following arrangements to maintain effective communication between us and the Stock Exchange:

- (a) 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. Pan Yang (潘陽先生), an executive Director and Mr. Chiu Ming King (趙明璟先生), the company secretary of our Company, each of whom will be readily and promptly contactable at all times by the Stock Exchange and can meet with the Stock Exchange on reasonable notice upon the request of the Stock Exchange.
- (b) Our Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance, and Mr. Chiu Ming King (趙明璟先生) has been authorized to accept service of legal process and notice in Hong Kong on behalf of our Company.
- (c) Our Company has provided the contact details (including their respective office and mobile phone numbers, email addresses and facsimile numbers) of our Directors (including the independent non-executive Directors) to the authorized representatives and to the Stock Exchange. Our authorized representatives have means for contacting all Directors promptly at all times as and when the Stock Exchange wishes to contact the Directors for any matters.

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- (d) The Board will consist of, upon [REDACTED], two executive Directors, five non-executive Directors and four independent non-executive Directors. Two independent non-executive Directors ordinarily reside in Hong Kong and the remaining nine Directors ordinarily reside in the PRC. Each of our Directors either possesses, or can apply for, valid travel documents to visit Hong Kong in order to meet with the Stock Exchange within a reasonable period upon the request of the Stock Exchange.
- (e) Our Company has, in accordance with Rule 3A.19 of the Listing Rules, also appointed UOB Kay Hian (Hong Kong) Limited as our compliance adviser, who will act as an additional channel of communication with the Stock Exchange. The compliance adviser 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]. Our Company will inform the Stock Exchange promptly of any changes of our compliance adviser.
- (f) Our Company will appoint other professional advisers (including legal advisers and accountants) after the [REDACTED] to advise our Company on ongoing compliance requirements and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong.

We will ensure that there are adequate and efficient means of communication among us, our authorized representatives, Directors, 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.

### CONTINUING CONNECTED TRANSACTIONS

We have entered into and are expected to continue after the [REDACTED], certain continuing connected transactions, which will constitute non-exempt continuing connected transactions under the Listing Rules upon the [REDACTED]. Our Company has applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver under Rule 14A.105 of the Listing Rules from strict compliance with the announcement and/or independent shareholders' approval requirements in respect of the non-exempt continuing connected transactions. For further details of the non-exempt continuing connected transactions, please refer to the section headed "Connected Transactions" of this [REDACTED].