

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

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

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

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must ordinarily reside 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 the Stock Exchange in its discretion.

Since the business, operation and production bases of the Group are principally located, managed and conducted in the PRC, and the Group’s head office situates in and all of the executive Directors and most of the senior management members of the Group are, and will continue to be, based in the PRC, the Company considers that it would be burdensome to maintain sufficient management presence in Hong Kong for the sole purpose of satisfying the requirements under Rules 19A.15 of the Listing Rules. The Company therefore does not have, and does not contemplate in the foreseeable future that it will have a sufficient management presence in Hong Kong for the purpose of complying with the Listing Rules.

An application for a waiver from strict compliance with the requirement to have a sufficient management presence in Hong Kong under Rules 8.12 and 19A.15 of the Listing Rules has been made to the Stock Exchange and the Stock Exchange [has granted] such waiver subject to the following arrangements to ensure that there is an effective channel of communication between us and the Stock Exchange:

- **Authorised Representatives:** pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorised representatives, namely Mr. Zeng Min, an executive Director, the secretary to the Board and the joint company secretary, and Mr. Li Kin Wai, the joint company secretary, as our authorised representatives (the “**Authorised Representatives**”) and the Company’s principal communication channel at all times between the Stock Exchange and the Company. We will ensure that the Directors who do 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. The Authorised Representatives will also provide their usual contact details, and each of the Authorised Representatives has confirmed that he will be readily contactable by the Stock Exchange and will be available to meet with the Stock Exchange to discuss any matters within a reasonable time frame upon request of the Stock Exchange. The Authorised Representatives have access to contact all Directors promptly at all times as and when the Stock Exchange wishes to contact the Directors on any matters. Each of the Directors, through the Authorised Representatives, can be reached by telephone, facsimile and email. The Company will also inform the Stock Exchange as soon as practicable in respect of any change in the Company’s Authorised Representatives.

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- **Directors:** When the Stock Exchange wishes to contact the Directors on any matter, each Authorised Representative will have all necessary means to contact all Directors (including the independent non-executive Directors) promptly at all times. To enhance communication between the Stock Exchange, the Authorised Representatives and the Directors, the Company has implemented the following measures: (i) each Director must provide his mobile number, office number, e-mail address and facsimile number to the Authorised Representatives; (ii) in the event that a Director expects to travel and/or otherwise be out of office, he will provide phone number of the place of his accommodations or other contact details to the Authorised Representatives; and (iii) the Company will provide the mobile number, office number, e-mail address, facsimile number and residential address of each Director to the Stock Exchange in accordance with Rule 3.20 of the Listing Rules.

The Company currently has one independent non-executive Director (namely, Mr. Fung Che Wai, Anthony) who is ordinarily resident in Hong Kong and he will act as additional channel of communication between the Stock Exchange and the Company.

Each of the Directors 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.

- **Compliance Adviser:** the Company has appointed Maxa Capital Limited as its compliance adviser (the “**Compliance Adviser**”) pursuant to Rule 3A.19 of the Listing Rules which will provide the Company with professional advice on its continuing obligations under the Listing Rules and act as an additional communication channel with the Stock Exchange for the period commencing on the [REDACTED] and ending on the date on which the 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 Adviser will be available to answer enquiries from the Stock Exchange and will act as the Company’s principal channel of communication with the Stock Exchange when the Authorised Representatives are not available.

The Company has provided the Stock Exchange with the names, office telephone numbers, facsimile numbers and e-mail addresses of the Compliance Adviser’s officers who will act as the Compliance Adviser’s contact persons between the Stock Exchange and the Company pursuant to Rule 19A.06(4) of the Listing Rules.

Pursuant to Rule 19A.05(2) of the Listing Rules, the Company shall ensure that the Compliance Adviser will have access at all times to the Authorised Representatives, the Directors and other officers. The Company shall also procure that such persons will provide promptly such information and assistance as the Compliance Adviser may need or may reasonably request in connection with the performance of the Compliance Adviser’s duties as set forth in Chapter 3A and Rule 19A.06 of the

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Listing Rules. The Company shall ensure that there are adequate and efficient means of communication between the Company, the Authorised Representatives, the Directors and other officers and the Compliance Adviser, and will keep the Compliance Adviser informed of all communications and dealings between the Company and the Stock Exchange.

- **Legal Advisers:** The Company shall also retain the Hong Kong Legal Adviser after the [REDACTED] to (i) inform the Company on a timely manner of any amendment or supplement to the Listing Rules and any new or amended laws, regulations or codes in Hong Kong applicable to the Company; (ii) to provide advice to the Company on the continuing requirements under the Listing Rules and applicable Hong Kong laws and regulations as required under Rule 19A.06(3) of the Listing Rules; and (iii) to provide advice to the Company on the application of the Listing Rules and other applicable Hong Kong laws and regulations relating to the Company after the [REDACTED].

### **WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES**

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, a company secretary must be an individual who, by virtue of his or her academic or professional qualifications or relevant experience is, in the opinion of the Stock Exchange, capable of discharging the functions of a company secretary.

Pursuant to Note 1 to Rule 3.28 of the Listing Rules, 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); or
- (c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

Pursuant to Note 2 to Rule 3.28 of the Listing Rules, 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 SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;

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- (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.

The Company appointed Mr. Li Kin Wai, an Associate of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, who meets the requirements under Note 1 to Rule 3.28 of the Listing Rules, as a joint company secretary to work closely with and to provide assistance to Mr. Zeng Min in discharge of his functions as a joint company secretary.

For the details of Mr. Zeng Min and his experience within the Group and professional qualifications, please refer to the section headed “Directors, Supervisors and Senior Management” in this document.

Accordingly, while Mr. Zeng Min does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, 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. Zeng Min may be appointed as a joint company secretary of our Company.

The waiver [was granted] for a three-year period from the [REDACTED] on the conditions that: (i) Mr. Li Kin Wai is appointed as a joint company secretary to assist Mr. Zeng Min in discharging his functions as a company secretary and in gaining the relevant experience stipulated under Rule 3.28 of the Listing Rules; (ii) the waiver will be revoked immediately if Mr. Li Kin Wai, during the three-year period, ceases to provide assistance to Mr. Zeng Min as the joint company secretary; and (iii) the waiver can be revoked if there are material breaches of the Listing Rules by our Company. In addition, Mr. Zeng Min 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]. Our Company will further ensure that Mr. Zeng Min has access to the relevant training and support that would enhance his understanding of the Listing Rules and the duties of a company secretary of an issuer [REDACTED] on the Stock Exchange. Before the end of the three-year period, the qualifications and experience of Mr. Zeng Min and the need for on-going assistance of Mr. Li Kin Wai will be further evaluated by our Company. We will liaise with the Stock Exchange to enable it to assess whether Mr. Zeng Min, having benefited from the assistance of Mr. Li Kin Wai 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.

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### **CONNECTED TRANSACTIONS**

We have entered into certain transactions which will constitute connected transactions of the Company under the Listing Rules after [REDACTED]. We have applied to the Stock Exchange, and the Stock Exchange [has granted], a waiver from strict compliance with the announcement circular and independent shareholders’ approval requirements (where applicable) under Chapter 14A of the Listing Rules for our partially exempted and non-exempted continuing connected transactions as stated in the section headed “Connected Transactions” of this document. Please refer to the section headed “Connected Transactions” for details.

[REDACTED]

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**[REDACTED]**