
WAIVERS FROM STRICT COMPLIANCE WITH THE HONG KONG LISTING RULES

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

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Rule 8.12 of the Hong Kong Listing Rules provides that a new applicant for listing on the Hong Kong Stock Exchange 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 ordinarily resident in Hong Kong. Rule 19A.15 of the Hong Kong Listing Rules further provides that the requirement in Rule 8.12 of the Hong Kong Listing Rules may be waived by having regard to, among other considerations, our arrangements for maintaining regular communication with the Hong Kong Stock Exchange.

The Company’s business operations are primarily located in the PRC and most of the Company’s assets are located in the PRC. Our executive Directors ordinarily reside in the PRC, as the Board believes it would be more effective and efficient for its executive Directors to be based in a location where the Company’s substantial operations are located. As such, the Company does not and, in the foreseeable future, will not be able to comply with the requirements of Rule 8.12 of the Hong Kong Listing Rules for sufficient management presence in Hong Kong.

Accordingly, pursuant to Rule 19A.15 of the Hong Kong Listing Rules, the Company has applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rule 8.12 of the Hong Kong Listing Rules, provided that the Company implements the following arrangements:

- (i) the Company has appointed Ms. Chau and Ms. YU Wing Sze as the authorized representatives of the Company (the “**Authorized Representatives**”) for the purpose of Rule 3.05 of the Hong Kong Listing Rules. The Authorized Representatives will serve as the Company’s principal channel of communication with the Hong Kong Stock Exchange. They can be readily contactable by phone and email to deal promptly with enquiries from the Hong Kong Stock Exchange and will also be available to meet with the Hong Kong Stock Exchange to discuss any matters on short notice. The contact details of the Authorized Representatives have been provided to the Hong Kong Stock Exchange;
- (ii) all the Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Hong Kong Stock Exchange within a reasonable period. In addition, each Director has provided her/his contact details, including office phone numbers, mobile phone numbers (if any) and email addresses, to the Authorized Representatives and to the Hong Kong Stock Exchange, so that each of the Authorized Representatives and the Hong Kong Stock Exchange would be able to contact all the Directors (including the independent non-executive Directors) promptly at all times if and when the Hong Kong Stock Exchange wishes to contact the Directors;

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- (iii) the Company has appointed Gram Capital Limited as its Compliance Advisor for the period commencing on the [REDACTED] and ending on the date on which the Company complies with Rule 13.46 of the Hong Kong Listing Rules in respect of the Company’s financial results for the first full financial year commencing after the [REDACTED], or until the agreement is terminated, whichever is earlier. The Company’s Compliance Advisor will act as the Company’s additional and alternative channel of communication with the Hong Kong Stock Exchange, and its representatives will be readily available to answer enquiries from the Hong Kong Stock Exchange; and
- (iv) the Company has appointed designated staff members as the responsible communication officers at our headquarters to oversee regular communication with the Authorized Representatives and the Company’s professional advisors in Hong Kong, including our legal advisors and the Compliance Advisor, keep abreast of any correspondence and/or inquiries from the Hong Kong Stock Exchange and report to the executive Directors, streamlining communication between the Hong Kong Stock Exchange and the Company following the [REDACTED].

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Hong Kong Listing Rules, the company secretary must be an individual who, by virtue of his or her academic or professional qualifications or relevant experiences, is, in the opinion of the Hong Kong Stock Exchange, capable of discharging the functions of the company secretary. Pursuant to Note 1 to Rule 3.28 of the Hong Kong Listing Rules, the Hong Kong Stock Exchange considers the following academic or professional qualifications to be acceptable:

- (i) a member of The Hong Kong Chartered Governance Institute;
- (ii) a solicitor or barrister (as defined in the Legal Practitioners Ordinance); and
- (iii) a certified public accountant (as defined in the Professional Accountants Ordinance).

Pursuant to Note 2 to Rule 3.28 of the Hong Kong Listing Rules, in assessing “relevant experience,” the Hong Kong Stock Exchange will consider the individual’s:

- (i) length of employment with the issuer and other issuers and the roles he played;
- (ii) familiarity with the Hong Kong 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;
- (iii) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Hong Kong Listing Rules; and
- (iv) professional qualifications in other jurisdictions.

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The Company has appointed Mr. Jiang Nan as one of the joint company secretaries of the Company. Mr. Jiang Nan joined the Group in September 2021. He currently also holds the position of the board secretary to the Company. See “Directors, Supervisors and Senior Management” for further biographical details of Mr. Jiang Nan. Although Mr. Jiang Nan does not possess the qualifications set out in Rule 3.28 of the Hong Kong Listing Rules, the Company believes that it would be in the best interests of the Company and the corporate governance of the Group to have Mr. Jiang Nan as its joint company secretary who is familiar with the Group’s internal operation and management and possesses professional knowledge and experience in handling corporate governance and compliance, legal affairs and public relationship related matters. The Company has also appointed Ms. YU Wing Sze to act as the other joint company secretary to assist Mr. Jiang Nan in discharging the duties of a company secretary of the Company. Ms. YU Wing Sze is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and is therefore qualified under Rule 3.28 of the Hong Kong Listing Rules to act as a joint company secretary of the Company. See “Directors, Supervisors and Senior Management” for further biographical details of Ms. YU Wing Sze.

Since Mr. Jiang Nan does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Hong Kong Listing Rules, the Company has applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Hong Kong Listing Rules for a period of three years since the [REDACTED] on the following conditions: (i) Mr. Jiang Nan must be assisted by Ms. YU Wing Sze who possesses the qualifications or experience as required under Rule 3.28 of the Hong Kong Listing Rules and is appointed as a joint company secretary throughout the waiver period; and (ii) the waiver can be revoked in the event of a material breach of the Hong Kong Listing Rules by the Company.

In support of the waiver application, the Company has adopted, or will adopt the following arrangements:

- (i) in preparation of the application of the [REDACTED], Mr. Jiang Nan has attended training on the respective obligations of the Directors, Supervisors, senior managements and the Company under the relevant Hong Kong laws and the Hong Kong Listing Rules organised by the Hong Kong legal advisors to the Company;
- (ii) Ms. YU Wing Sze will work closely with Mr. Jiang Nan to jointly discharge the duties and responsibilities as the joint company secretaries of the Company and to assist Mr. Jiang Nan in acquiring the relevant experience as required under the Hong Kong Listing Rules for an initial period of three years from the [REDACTED], a period which should be sufficient for Mr. Jiang Nan to acquire the relevant experience as required under the Hong Kong Listing Rules;
- (iii) the Company will ensure that Mr. Jiang Nan continues to have access to the relevant training and support in relation to the Hong Kong Listing Rules and the duties required for a company secretary of an issuer listed on the Hong Kong Stock Exchange. Furthermore, both Mr. Jiang Nan and Ms. YU Wing Sze will seek advice from the

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Company’s Hong Kong legal and other professional advisors as and when required. Mr. Jiang Nan also undertakes to take no less than 15 hours of relevant professional training in each financial year of the Company; and

- (iv) at the end of the three-year period, the qualifications and experience of Mr. Jiang Nan and the need for on-going assistance of Ms. YU Wing Sze will be further evaluated by the Company. The Company will then endeavour to demonstrate to the Hong Kong Stock Exchange’s satisfaction that Mr. Jiang Nan, having had the benefit of the assistance of Ms. YU Wing Sze for the immediately preceding three years, has acquired the relevant experience (within the meaning of Note 2 to Rule 3.28 of the Hong Kong Listing Rules) such that a further waiver from Rules 3.28 and 8.17 of the Hong Kong Listing Rules will not be necessary. The Company understands that the Hong Kong Stock Exchange may revoke the waiver if Ms. YU Wing Sze ceases to provide assistance to Mr. Jiang Nan during the three-year period.

Prior to the expiry of the three-year period, the Company will liaise with the Hong Kong Stock Exchange to enable it to assess whether Mr. Jiang Nan has acquired the relevant experience within the meaning of Note 2 to Rule 3.28 of the Hong Kong Listing Rules.

WAIVER IN RESPECT OF STRICT COMPLIANCE WITH PRACTICE NOTE 15 AND THE THREE-YEAR RESTRICTION ON SPIN-OFFS

Paragraph 3(b) of Practice Note 15 of the Hong Kong Listing Rules (the “PN15”) provides that the Listing Committee would not normally consider a spin-off application within three years of the date of listing of the issuer with regard to proposals submitted by issuers to effect the separate listing on the Hong Kong Stock Exchange or elsewhere of assets or business wholly or partly within their existing groups, given the original listing of the issuer will have been approved on the basis of the issuer’s portfolio of businesses at the time of listing, and that the expectation of investors at that time would have been that the issuer would continue to develop those businesses (the “**Three-year Spin-off Restriction**”).

Lens Taizhou was established through acquisition by the Group of two companies in 2020. For details, see “History, Development and Corporate Structure — Major Acquisitions, Disposals and Mergers — Acquisition and Establishment of Lens Taizhou” of this Document. As of the Latest Practicable Date, Lens Taizhou was engaged in the production and sales of the Group’s metal products, primarily metal mid-frames and other small metal parts. As disclosed in this Document, the Group’s metal mid-frames are crafted with precision to accommodate various device specifications, ensuring structural integrity and design aesthetics. The Group has comprehensive surface treatment capabilities for its metal products, such as automatic three-dimensional polishing, super-hard physical vapor deposition coating, automated anodizing and various metal surface treatments.

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Considering that (i) the materials required for the manufacturing of, and the production process for, the metal products are different from those for the Group’s other structural parts and functional modules, such as glass products, and (ii) Lens Taizhou was established through acquisition and integration, Lens Taizhou has been operated as an independent business unit as of the Latest Practicable Date with separate management team, many of whom do not overlap with those of other companies in the Group.

Since the establishment of Lens Taizhou by the Group and through years of development, Lens Taizhou has become one of the largest manufactures of metal structural parts for consumer electronics in the PRC as of December 31, 2024, according to Frost & Sullivan. As of December 31, 2024, the total assets of Lens Taizhou was approximately RMB16,336.4 million prepared under the PRC GAAP, representing approximately 20.2% of the total assets of the Group as of December 31, 2024 prepared under the PRC GAAP. For the year ended December 31, 2024, the revenue and net profits of Lens Taizhou prepared under the PRC GAAP reached approximately RMB10,211.1 million and RMB410.3 million, respectively. If Lens Taizhou were to become an independent listed company, it will enable Lens Taizhou to enhance its corporate profile, thereby increasing its ability to attract strategic investors.

Having considered, among others, the size of Lens Taizhou as illustrated above and its clear delineation with the Company’s other businesses in terms of product offerings, manufacturing process and management, the Company wishes to retain the possibility to spin off Lens Taizhou within three years after the [REDACTED] (the “**Proposed Spin-off**”). As of the Latest Practicable Date, the Company did not have any detailed plan in relation to the Proposed Spin-off, including the timetable and the listing venue. The remaining group will continue to operate the Company’s other businesses after the Proposed Spin-off.

The Company has applied to the Hong Kong Stock Exchange for a waiver from strict compliance with the Three-year Spin-off Restriction under paragraph 3(b) of PN15 on the following grounds:

- (a) **Full compliance with PN15:** except for the Three-year Spin-off Restriction, the Proposed Spin-off will be in full compliance with all other applicable requirements under the Hong Kong Listing Rules, including but not limited to (i) the requirement for the retained group to retain a sufficient level of operations and sufficient assets to support its separate listing status, (ii) a clear delineation between the businesses of the retained group and the spun-off group, (iii) independence of the spun-off group in terms of directorship and management, administration, business operation, financing and treasury function, and (iv) announcement or shareholders’ approval procedures, as applicable, at the time of spin-off. The Company will demonstrate such compliance if the Proposed Spin-off materializes.
- (b) **No material impact on the Group’s overall performance:** as disclosed above, total assets of Lens Taizhou as of December 31, 2024 were RMB16,336.4 million, accounting for approximately 20.2% of total assets of the Group as of December 31, 2024, and revenue and net profits of Lens Taizhou for the year ended December 31, 2024 were

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approximately RMB10,211.1 million and RMB410.3 million, respectively, accounting for approximately 14.6% and 11.2% of those of the Group for the year ended December 31, 2024. Giving the size of operation of the Group, the Group will still retain a substantial proportion of business operation upon completion of the Proposed Spin-off and the remaining group is still expected to satisfy the profits test under Rule 8.05(1) of the Hong Kong Listing Rules. In addition, the business of Lens Taizhou is clearly delineated with the other businesses in terms of product offerings, manufacturing process and management. As such, the Proposed Spin-off will not have any material adverse impact to operations of remaining businesses of the Group.

- (c) **In line with Shareholders’ interests:** the Company believes that the Proposed Spin-off could better reflect the value of Lens Taizhou on its own merits and increase its operational and financial transparency, through which investors would be able to appraise and assess the performance and potential of Lens Taizhou separately and distinctly from those of the remaining businesses of the Group. The value of Lens Taizhou is expected to be enhanced through the Proposed Spin-off given that a listing will enhance its profile and enable it to directly and independently access both equity and debt capital markets. In addition, the Proposed Spin-off will facilitate the Company to structure dedicated equity incentive schemes for the management of Lens Taizhou, particularly those were retained by the Group upon completion of the acquisition. As such, it is in the interest of the Shareholders and the Company as a whole to conduct the Proposed Spin-off.
- (d) **No material adverse effect on the expectation of the investors at the time of [REDACTED]:** upon the Proposed Spin-off, the investors can expect to continue to benefit from the growth of Lens Taizhou by way of preferential offering and Lens Taizhou is expected to continue to be a subsidiary of the Group. Also, as elaborated above, the impact for the Proposed Spin-off on the overall business performance and financial positions is expected to be insignificant to the Group as a whole. At the time of [REDACTED], considering that the Company does not have any concrete plan on the timetable, listing venue and offering size of the Proposed Spin-off, there should be minimal impact on the [REDACTED] resulting from the expectation of investors on the Proposed Spin-off.
- (e) **Safeguards in place to protect Shareholders’ interests:** The following safeguards will be in place to protect the Shareholders’ interest:
- the Directors owe fiduciary duties to the Company, including the duty to act in good faith and in the best interest of the Shareholders. As such, the Directors will only pursue the Proposed Spin-off if there are clear commercial benefits for both the Company and Lens Taizhou. The Directors will not direct the Company to conduct the Proposed Spin-off if they believe that it will have an adverse impact on the interests of the Company and the Shareholders as a whole;

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- in the event that the waiver from strict compliance with Three-year Spin-off Restriction is granted, it will not dispense with the requirement to obtain the approval from the Hong Kong Stock Exchange for the Proposed Spin-off, which will be evaluated with reference to the facts prevailing at the time of submission of the spin-off application. The Proposed Spin-off will remain subject to the other requirements of PN15, including that the Company will satisfy applicable listing eligibility requirements on a standalone basis;
 - sufficient information will be provided to the Shareholders to assess the impact of the Proposed Spin-off. In particular, details of this waiver will be disclosed in the Document, and the Company will also announce in accordance with the Hong Kong Listing Rules the details of the Proposed Spin-off when it materializes. In addition, the Company will update its plan and status of the Proposed Spin-off in its annual and interim reports after the [REDACTED], so that the Shareholders will obtain periodic updates on the progress of the Proposed Spin-off;
 - after the [REDACTED], the Company will follow the relevant disclosure requirement and approval procedures pursuant to the applicable requirements under the Hong Kong Listing Rules and applicable PRC laws and regulations, including the Shareholders’ approval pursuant to Rules for the Spin-off of Listed Companies (For Trial Implementation) (《上市公司分拆規則(試行)》); and
- (f) **Robust disclosures of Lens Taizhou and the Proposed Spin-off:** details of Lens Taizhou, including its financial information relating to revenue and net profits for the year ended December 31, 2024, and the Proposed Spin-off will be disclosed in the Document in addition to those information which have already been disclosed in the Document.

The Stock Exchange [has granted] the Company a waiver from strict compliance with the Three-year Spin-off Restriction under paragraph 3(b) of PN15, subject to the following conditions:

- (a) disclosures of this waiver will be made in the Document;
- (b) details of Lens Taizhou, including its principal scope of businesses and its revenue and net profits for the year ended December 31, 2024, will be disclosed in the Document;
- (c) the Company will announce the details of the Proposed Spin-off in accordance with the Hong Kong Listing Rules when it materializes;
- (d) the Company will update the status of the Proposed Spin-off in its annual and interim reports within three years after the [REDACTED];
- (e) the Company will comply with the applicable requirements under the Hong Kong Listing Rules, including but not limited to Chapters 14 and 14A of the Hong Kong Listing Rules with respect to the Proposed Spin-off; and

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- (f) the Proposed Spin-off will be subject to the requirements of PN15 (other than paragraph 3(b) thereof), including that the Company will satisfy the applicable [REDACTED] eligibility requirements on a standalone basis.

WAIVER IN RESPECT OF ACQUISITION AFTER THE TRACK RECORD PERIOD

Pursuant to Rules 4.04(2) and 4.04(4)(a) of the Hong Kong Listing Rules, the accountants’ report to be included in a listing document must include the income statements and balance sheets of any subsidiary or business acquired, agreed to be acquired or proposed to be acquired since the date to which its latest audited accounts have been made up in respect of each of the three financial years immediately preceding the issue of the listing document.

Pursuant to Rule 4.02A of the Hong Kong Listing Rules, acquisitions of business include acquisitions of associates and any equity interest in another company. Pursuant to Note 4 to Rule 4.04 of the Hong Kong Listing Rules, the Hong Kong Stock Exchange may consider granting a waiver of the requirements under Rules 4.04(2) and 4.04(4) on a case-by-case basis, and having regard to all relevant facts and circumstances and subject to certain conditions set out thereunder.

After the Track Record Period and up to the Latest Practicable Date, the Group has proposed to acquire 5% of the equity interest in Xiangtan Hongda Vacuum Technology Company Limited (湘潭宏大真空技術股份有限公司, “**Xiangtan Hongda**”) held by Mr. Huang Guoxing (黃國興) at a consideration of RMB50 million (the “**Acquisition**”). The consideration was determined after arm’s length negotiations with reference to market dynamics and mutually agreed valuation. To the best knowledge, information and belief of the Directors and having made all reasonable enquiry, each of Mr. Huang Guoxing and other ultimate beneficial owners of Xiangtan Hongda as of the Latest Practicable Date is an Independent Third Party.

Xiangtan Hongda is primarily engaged in research and development, production and sales of vacuum coating equipment. As of the Latest Practicable Date, the Company had no equity interest in Xiangtan Hongda. Upon completion of the Acquisition, Xiangtan Hongda will be held as to 5% by the Company and will not become a subsidiary of the Company.

The Directors believe that the Acquisition will create synergy effect between the businesses of the Company and Xiangtan Hongda and therefore optimize the Company’s business development. Accordingly, the Directors believe that the Acquisition, if consummated, will be fair and reasonable and in the interests of the Shareholders as a whole. The consideration for the Acquisition, if consummated, will be satisfied by the Group’s own source of funds rather than the net [REDACTED] from the [REDACTED].

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The Company has applied for, and the Hong Kong Stock Exchange [has granted], a waiver from strict compliance with Rules 4.04(2) and 4.04(4)(a) of the Hong Kong Listing Rules in respect of the Acquisition on the following grounds:

The percentage ratios of the Acquisition are less than 5% by reference to the most recent fiscal year of the Track Record Period

The applicable percentage ratios calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules for the Acquisition are less than 5% by reference to the financial year ended December 31, 2024. Accordingly, the Company does not expect the Acquisition to result in any significant changes to its financial position since December 31, 2024, and all information that is reasonably necessary for potential investors to make an informed assessment of the activities or financial position of the Group has been included in this Document. As such, the Company considers that a waiver from compliance with the requirements under Rules 4.04(2) and 4.04(4)(a) of the Hong Kong Listing Rules would not prejudice the interests of the investors.

The historical financial information of Xiangtan Hongda is not available and would be unduly burdensome to obtain or prepare

The Company confirms that Xiangtan Hongda does not have available historical financial information which is readily available for disclosure in this Document in accordance with the Hong Kong Listing Rules given that Xiangtan Hongda, as a PRC-incorporated company, ordinarily prepares its financial statements in accordance with PRC GAAP while the Company’s consolidated financial statements as disclosed in this Document are prepared based on IFRS Accounting Standards. See “Accountants’ Report — Historical Financial Information of the Group — Preparation of Historical Financial Information” in Appendix I to this Document. In addition, it would require considerable time and resources for the Company and its reporting accountants to fully familiarize themselves with the management accounting policies of Xiangtan Hongda and compile the necessary financial information and supporting documents for disclosure in this Document. As of the Latest Practicable Date, the Company has no access to the books or records of Xiangtan Hongda for conducting an audit given that the Company will not, as a result of or immediately following the completion of the Acquisition, have control over Xiangtan Hongtan, nor will the Company be in a position to consolidate the financials of Xiangtan Hongda. As such, the Company believes that it would be impractical and unduly burdensome for the Company within the tight timeframe to disclose the audited financial information of Xiangtan Hongda as required under Rules 4.04(2) and 4.04(4)(a) of the Hong Kong Listing Rules.

In addition, having considered the Acquisition to be immaterial and that the Company does not expect the Acquisition to have any material effect on its business, financial condition or operations, the Company believes that (i) it would not be meaningful and would be unduly burdensome for it to prepare and include the financial information of Xiangtan Hongda during the Track Record Period in this Document, and (ii) the non-disclosure of the required information pursuant to Rules 4.04(2) and 4.04(4)(a) of the Hong Kong Listing Rules would not prejudice the interests of the investors.

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Ordinary and usual course of business

Xiangtan Hongda is engaged in business activities complementary with and closely related to the existing business of the Company. The Company has conducted acquisitions and minority investments during the Track Record Period. As a result, the Company is of the view that conducting the Acquisition is within its ordinary and usual course of business.

Alternative disclosure of the Acquisition in this Document

The Company has disclosed alternative information about the Acquisition in this Document. Such information includes those which would be required for a discloseable transaction under Chapter 14 of the Hong Kong Listing Rules that the Directors consider to be material, including, for example, descriptions of Xiangtan Hongda’s principal business activities, the consideration amounts, and a statement as to whether the counterparty is an Independent Third Party. Since the applicable percentage ratios of the Acquisition are less than 5% by reference to the most recent fiscal year of the Track Record Period, the Company believes that the current disclosure is adequate for potential investors to form an informed assessment of the Company.

[REDACTED]

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[REDACTED]

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[REDACTED]

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[REDACTED]

WAIVERS FROM STRICT COMPLIANCE WITH THE HONG KONG LISTING RULES

[REDACTED]