

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

In preparation for the [REDACTED], we have sought the following waivers from strict compliance with certain requirements of the Listing Rules from the Stock Exchange.

### **WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG**

Pursuant to Rule 8.12 of the Listing Rules, an issuer 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. Our Company is incorporated under the laws of the Cayman Islands as an exempted company with limited liability. Our headquarters, senior management, business operations and assets are primarily located, managed and conducted in the PRC, it would be practically difficult and commercially unfeasible for us to either relocate two of our executive Directors to Hong Kong or to appoint two additional executive Directors who are ordinarily resident in Hong Kong for the purpose of satisfying the requirements 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 the requirements under Rule 8.12 of the Listing Rules. We will ensure that there is an effective channel of communication between our Company and the Stock Exchange by adopting the following arrangements:

- (a) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives, namely Ms. Qin Jessie XIN, our executive Director, and Mr. WONG Keith Shing Cheung, our company secretary, to be the principal communication channel at all times between the Stock Exchange and our Company. Mr. WONG Keith Shing Cheung is an ordinarily resident in Hong Kong. Each of our authorized representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable timeframe upon the request of the Stock Exchange and will be readily contactable by by telephone, facsimile and/or e-mail to deal promptly with enquiries from the Stock Exchange. The authorized representatives are authorized to communicate on our behalf with the Stock Exchange. Our Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance, and Mr. WONG Keith Shing Cheung has been authorized to accept service of legal process and notice in Hong Kong on behalf of our Company;
- (b) each of our Company’s authorized representatives has means to contact all members of our Board (including the independent non-executive Directors) and of the senior management team promptly at all times as and when the Stock Exchange wishes to contact them or any of them for any matters. To enhance the communication between the Stock Exchange, the authorized representatives and our Directors, we will implement a number of policies whereby (i) each Director shall provide his/her mobile phone numbers, office phone numbers, fax numbers and email addresses to the authorized representatives; (ii) in the event that such Director expects to travel

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

and be out of office, he/she shall provide the phone number of the place of his/her accommodation to the authorized representatives; and (iii) all our Directors and authorized representatives will provide their respective mobile phone numbers, office phone numbers, fax numbers and email addresses to the Stock Exchange. We shall promptly inform the Stock Exchange of any changes to the contact details of the authorized representatives of our Company and our Directors;

- (c) we will ensure that all Directors who are not ordinarily resident in Hong Kong have or can apply for valid travel documents to visit Hong Kong and will be able to come to Hong Kong to meet with the Stock Exchange within a reasonable period of time when required;
- (d) we have retained the services of a compliance adviser, being First Shanghai Capital Limited (the “**Compliance Adviser**”), in accordance with Rule 3A.19 of the Listing Rules. The Compliance Adviser will serve as an additional channel of communication with the Stock Exchange in addition to the authorized representatives of our Company. The Compliance Adviser will provide our Company with professional advice on ongoing continuing compliance obligations with the Listing Rules. We will ensure that the Compliance Adviser has prompt access to our Company’s authorized representatives and Directors who will provide to the Compliance Adviser 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. The Compliance Adviser will also provide advice to our Company when consulted by our Company in compliance with Rule 3A.23 of the Listing Rules. Meetings between the Stock Exchange and the Directors could be arranged through the authorized representatives or the Compliance Adviser, or directly with the Directors within a reasonable time frame. Our Company will inform the Stock Exchange as soon as practicable in respect of any change in the authorized representatives and/or the Compliance Adviser in accordance with the Listing Rules; and
- (e) our Company will also appoint other professional advisers (including its legal advisers in Hong Kong) after the [REDACTED] to assist our Company in addressing any enquiries which may be raised by the Stock Exchange and to ensure that there will be prompt and effective communication with the Stock Exchange.

### **WAIVER IN RELATION TO CONTINUING CONNECTED TRANSACTIONS**

We have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Chapter 14A of the Listing Rules in relation to certain partially-exempt and non-exempt continuing connected transactions. Details of such continuing connected transactions and the respective waivers sought are set out in the sections headed “Contractual Arrangements” and “Connected Transactions—Continuing Connected Transactions” in this document.

---

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

---

[REDACTED]

---

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

---

[REDACTED]

**WAIVER IN RESPECT OF THE ACQUISITION AFTER THE TRACK RECORD PERIOD**

Pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules, the accountants' report to be included in this 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 this document.

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

Zhuhai Hengqin Ruiertai Hospital Investment Co., Ltd. (珠海橫琴瑞爾泰醫院投資有限公司), a subsidiary of our Company, as purchaser proposed to enter into an investment agreement with Shenzhen Baocheng Dental Hospital (深圳寶城口腔醫院) (the “**Target Company**”) and its existing shareholders, to (i) acquire 6.7% and 3.3% equity interest in the Target Company from Shenzhen Wangyang Dental Management Co., Ltd. (深圳市汪洋齒科管理有限公司) and Shenzhen Sanjiang Chunyuan Trading Co., Ltd. (深圳市三江春源貿易有限公司), as the existing shareholders of the Target Company, at a consideration of RMB10.72 million and RMB5.28 million, respectively, and (ii) subscribe for RMB8.93 million representing 4.4% of the increased registered capital of the Target Company, for the purpose of future business development of our Company (the “**Acquisition**”). Upon completion of the Acquisition, Zhuhai Hengqin Ruiertai Hospital Investment Co., Ltd. will hold 14.4% equity interest in the Target Company in total. For details of the Acquisition, see “History, Reorganization and Corporate Structure–Post-Track Record Period Investment” in this document.

The proposed Acquisition is in the ordinary and usual course of business of our Company. Our Directors are of the view that (a) the Acquisition, as a key investment project in our expansion plan in Southern China, is aligned with the synergic development of our Company’s dental services business and our growth strategy. The Target Company is a Class II dental specialist hospitals located in Shenzhen. Its fine medical resources, experienced management team and excellent business performance helped built a solid basis of cooperation between us; and (b) the proposed terms of the Acquisition are fair and reasonable and in the interests of our Company and Shareholders as a whole.

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

**(a) Immateriality of the Acquisition**

The applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules for the Acquisition are all less than 5% by reference to the most recent financial year or period in the Track Record Period.

In addition, it is expected that the Target Company will not constitute a subsidiary of our Company upon completion of the Acquisition. Accordingly, our Company believes that the Acquisition will not result in any significant changes to our financial position since September 30, 2021, and all information that is reasonably necessary for potential investors to make an informed assessment of its activities or financial position has been included in this document. As such, our Company considers that a waiver from compliance with the requirements under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would not prejudice the interests of the investors.

---

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

---

**(b) Limited value added by disclosing the historical financial information of the Target Company**

As (i) the Target Company will not be accounted for as a subsidiary of our Company upon completion of the Acquisition; and (ii) our Company will indirectly hold only 14.4% equity interest in the Target Company and does not have the right to appoint any director in the board of the Target Company, therefore we will not be able to exert any control or have any significant influence over the Target Company. Our Directors are of the view that the disclosure of historical financial information of the Target Company in this document will neither add any value nor be meaningful or useful to the potential investors in any material aspects.

**(c) Disclosure of necessary information in the document**

With a view to allowing the potential investors to understand the Acquisition in greater detail, our Company has included in this document the relevant information in relation to the Target Company and the Acquisition, which is comparable to the information that is required to be included in the announcement of a discloseable transaction under Chapter 14 of the Listing Rules, including: (a) general description of the scope of principal business activities of the Target Company and the counterparty of the Acquisition; (b) the consideration of the Acquisition; (c) the basis on which the consideration is determined; (d) reasons for and benefits of the Acquisition; and (e) a statement that our Directors believe that the terms of the Acquisition are fair and reasonable and in the interests of our Company and Shareholders as a whole.