
WAIVERS FROM STRICT COMPLIANCE WITH THE HONG KONG LISTING RULES

In preparation for the [REDACTED], our Company has sought the following waivers and exemption from strict compliance with the relevant provisions of the Hong Kong Listing Rules or the Companies (Winding Up and Miscellaneous Provisions) Ordinance:

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Hong Kong Listing Rules, a new applicant for [REDACTED] on the Hong Kong Stock Exchange must have sufficient management presence in Hong Kong, which normally means that at least two of the 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 may be waived by having regard to, among other considerations, the applicant’s arrangements for maintaining regular communication with the Hong Kong Stock Exchange.

Since our headquarters and principal business operations and management of our Group are carried out in mainland China, our executive Directors are based in mainland China to better manage and attend to our Group’s business operations. Therefore, we do not and, in the foreseeable future, will not have sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 of the Hong Kong Listing Rules.

Accordingly, we have applied to the Hong Kong Stock Exchange for[, and the Hong Kong Stock Exchange has agreed to grant,] a waiver from strict compliance with the requirement under Rules 8.12 and 19A.15 of the Hong Kong Listing Rules. In order to maintain effective communication with the Hong Kong Stock Exchange, we will put in place the following measures in order to ensure that regular communication is maintained between the Hong Kong Stock Exchange and us:

- (a) we have appointed two authorized representatives pursuant to Rule 3.05 of the Hong Kong Listing Rules. The two authorized representatives are Mr. Zhang and Mr. Lou, both of whom are our executive Director. The authorized representatives will act as the principal channel of communication between the Hong Kong Stock Exchange and our Company. The authorized representatives will be available to meet with the Hong Kong Stock Exchange in Hong Kong within a reasonable period of time upon request and will be readily contactable by the Hong Kong Stock Exchange by telephone and/or email to deal promptly with any enquiries which may be made by the Hong Kong Stock Exchange. Each of the authorized representatives is authorized to communicate on behalf of our Company with the Hong Kong Stock Exchange;
- (b) each of the authorized representatives has means to contact all Directors (including the non-executive Director and the independent non-executive Directors) promptly at all times as and when the Hong Kong Stock Exchange wishes to contact the Directors on any matters. We will implement a policy whereby:
 - (i) each Director will provide his/her contact details (including phone number and email address) to the authorized representatives;
 - (ii) each Director will provide his/her phone numbers or means of communication to the authorized representatives when he/she is traveling; and
 - (iii) each Director will provide his/her mobile phone number, office phone number and email address to the Hong Kong Stock Exchange;
- (c) in compliance with Rule 3A.19 of the Hong Kong Listing Rules, we have retained Fosun International Capital Limited to act as our compliance advisor, will act as an additional channel of communication between the Hong Kong Stock Exchange and our Company for the period commencing on the [REDACTED] and ending on the date that our Company publishes our financial results for the first full financial year after the [REDACTED] pursuant to Rule 13.46 of the Hong Kong Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, we shall ensure that the compliance advisor will have access at

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all times to our authorized representatives, our Directors and other officers. We shall also ensure that our authorized representatives, Directors and other officers will provide promptly such information and assistance as the compliance advisor may need or may reasonably require in connection with the performance of the compliance advisor’s duties as set forth in Chapter 3A of the Listing Rules. We shall ensure that there are adequate and efficient means of communication among our Company, our authorized representatives, our Directors, and other officers and the compliance advisor, and will keep the compliance advisor fully informed of all communications and dealings between us and the Hong Kong Stock Exchange;

- (d) our Company will inform the Hong Kong Stock Exchange promptly in respect of any change in our Company’s authorized representatives and compliance advisor;
- (e) we have one independent non-executive Director, Ms. Yuan Man, who is ordinarily resident in Hong Kong, and each Director who is not ordinarily resident in Hong Kong has confirmed that each of them possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Hong Kong Stock Exchange within a reasonable period; and
- (f) we will retain a Hong Kong legal advisor to advise us on the application of the Hong Kong Listing Rules and other applicable Hong Kong laws and regulations after our [REDACTED].

WAIVER IN RELATION TO JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Hong Kong Listing Rules, our 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 Hong Kong Stock Exchange, capable of discharging the functions of 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 Hong Kong Listing Rules further provides that in assessing “relevant experience,” the Hong Kong Stock Exchange will consider the individual’s:

- (a) length of employment with the issuer and other issuers and the roles he/she played;
- (b) familiarity with the Hong Kong Listing Rules and other relevant law and regulations including the SFO, Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;
- (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Hong Kong Listing Rules (i.e. not less than 15 hours of relevant professional training in each financial year); and
- (d) professional qualifications in other jurisdictions.

We have appointed Mr. Lou, who is our executive Director and vice chairman and secretary of the Board, as one of the joint company secretaries. Although Mr. Lou does not possess the qualification and sufficient relevant experience as stipulated in the Notes to Rule 3.28 of the Hong Kong Listing Rules, we would like to appoint him as our joint company secretary due to his past management experience within our Group and his thorough understanding of the internal

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administration and business operations of our Group. In addition, we have appointed Mr. Tse Yu Yeung, who fulfills the requisite qualification as required under Note 1 to Rule 3.28 of the Hong Kong Listing Rules, to act as the other joint company secretary and to assist Mr. Lou to acquire all qualifications and experience as the company secretary of our Company required under Rule 3.28 of the Hong Kong Listing Rules. See “Directors and Senior Management” for further information regarding the qualifications and experience of Mr. Lou and Mr. Tse.

Apart from discharging his functions in his role as one of our joint company secretaries, Mr. Tse will assist Mr. Lou in enabling him to acquire the relevant company secretary experience as required under Rule 3.28 of the Hong Kong Listing Rules and to become familiar with the requirements of the Hong Kong Listing Rules and other applicable Hong Kong laws. In addition, Mr. Lou will also attend relevant professional training during each financial year as required under Rule 3.29 of the Hong Kong Listing Rules.

We have applied for[, and the Hong Kong Stock Exchange has granted,] a waiver from strict compliance of Rules 3.28 and 8.17 of the Hong Kong Listing Rules in respect of the appointment of Mr. Lou as one of our joint company secretaries pursuant to Chapter 3.10 of the Guide on the following conditions:

- (a) Mr. Lou must be assisted by Mr. Tse, who possesses the qualifications and experience required under Rule 3.28 of the Hong Kong Listing Rules and is appointed as a joint company secretary of our Company throughout the validity period of the waiver;
- (b) the waiver is valid for an initial period of three years commencing from the [REDACTED] and will be revoked immediately if Mr. Tse ceases to provide such assistance or if there are material breaches of the Hong Kong Listing Rules by our Company; and
- (c) before the end of the three-year period, the qualifications and experience of Mr. Lou and the need for on-going assistance of Mr. Tse will be further evaluated by our Company. Our Company will then endeavor to demonstrate to the Hong Kong Stock Exchange’s satisfaction that Mr. Lou, having had the benefit of the assistance of Mr. Tse for the immediately preceding three years, has acquired the relevant experience (within the meaning of Note 2 to Rule 3.28 of the Listing Rules) such that a further waiver from Rules 3.28 and 8.17 of the Listing Rules will not be necessary. Our Company understands that the Hong Kong Stock Exchange may revoke the waiver if Mr. Tse ceases to provide assistance to Mr. Lou during the three-year period.