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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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

### WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, we must have a sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Listing Rules further provides that the requirement under Rule 8.12 may be waived by having regard to, amongst other considerations, the applicant’s arrangement for maintaining regular communication with the Stock Exchange.

Our Group’s headquarters and principal business operations are located in the PRC. To better manage and attend to our business operations, the executive Directors are, and expect to continue to be, based primarily in the PRC. Since our executive Directors ordinarily reside in the PRC and they play important roles in our Company’s business operations, it is in our best interests for them to be based in places where our Group has significant operations. We consider that it would not be practically feasible or commercially reasonable for us to arrange two executive Directors to be ordinarily resident in Hong Kong, either by means of relocation of our existing executive Directors or appointment of additional executive Directors.

Therefore, our Company does not have, and does not contemplate in the foreseeable future that we will have sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rules 8.12 of the Listing Rules.

Accordingly, pursuant to Rule 19A.15 of the Listing Rules, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules, subject to the conditions that, among other things, we implement the following arrangements to maintain effective communication between us and the Stock Exchange:

- (i) 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 Mingdong (潘明東), our executive Director, and Ms. Ye Jiahong (葉嘉紅), one of our joint company secretaries (the “**Authorized Representatives**”), who will be readily contactable by phone and email to deal promptly with enquiries from the Stock Exchange. In addition, the Authorized Representatives will be able to meet with the relevant members of the Stock Exchange to discuss any matters in relation to our Company within a reasonable period of time upon request of the Stock Exchange;
- (ii) when the Stock Exchange wishes to contact our Directors on any matter, each of our Authorized Representatives will have all necessary means to contact all our Directors (including our independent non-executive Directors) promptly at all times. In the event that any Director expects to travel or otherwise be out of office, he/she will provide a contactable phone number to the Authorized Representatives. Pursuant to Rule 3.20 of the Listing Rules, each of our Directors has provided their respective telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and correspondence address to the Stock Exchange. Our Company will also inform the Stock Exchange as soon as practicable in respect of any change in the authorized representatives in accordance with the Listing Rules.
- (iii) all Directors who do not ordinarily reside in Hong Kong have confirmed that they possess or can apply for valid travel documents to visit Hong Kong and are able to meet with the Stock Exchange within a reasonable period upon request of the Stock Exchange;

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- (iv) our Company has, in accordance with Rule 3A.19 of the Listing Rules, also appointed Quam Capital Limited as our compliance advisor (the “**Compliance Advisor**”), who will act as an additional channel of communication with the Stock Exchange. The Compliance Advisor 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] and 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]. Pursuant to Rule 3A.23 of the Listing Rules, we shall ensure that the Compliance Advisor will have full access at all times to our Authorized Representatives, our Directors and other officers. We shall also ensure that our Authorized Representatives, our 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 Stock Exchange;
- (v) any meeting between the Stock Exchange and our Directors will be arranged through the Authorized Representative or the Compliance Advisor, or directly with our Directors within a reasonable time frame. Our Company will inform the Stock Exchange promptly in respect of any changes in Authorized Representatives and the Compliance Advisor; and
- (vi) we will retain a Hong Kong legal advisor to advise us on the on-going compliance requirements, any amendment or supplement to and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong after the [REDACTED].

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

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, we must appoint a company secretary 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 company secretary. Note 1 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable:

- (i) a member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries);
- (ii) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and
- (iii) 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 Listing Rules further sets out the factors that the Hong Kong Stock Exchange will consider in assessing an individual’s “relevant experience”:

- (i) length of employment with the issuer and other issuers and the roles he or she played;
- (ii) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;

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- (iii) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and
- (iv) professional qualifications in other jurisdictions.

Pursuant to paragraph 13 of Chapter 3.10 of the Guide for New Listing Applicants, the Stock Exchange will consider a waiver application by an issuer in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include:

- (i) whether the issuer has principal business activities primarily outside Hong Kong;
- (ii) whether the issuer was able to demonstrate the need to appoint a person who does not have the Acceptable Qualification (as defined under paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants) nor Relevant Experience (as defined under paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants) as a company secretary; and
- (iii) why the directors consider the individual to be suitable to act as the issuer’s company secretary.

Further, pursuant to paragraph 13 of Chapter 3.10 of the Guide for New Listing Applicants, such waiver, if granted, will be for a fixed period of time (the “**Waiver Period**”) and on the following conditions:

- (i) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and
- (ii) the waiver will be revoked if there are material breaches of the Listing Rules by the issuer.

The Company considers that while it is important for the company secretary to be familiar with the relevant securities regulations in Hong Kong, he or she also needs to have experience relevant to the Company’s operations, a nexus to our Board and a close working relationship with the management of the Company in order to perform the functions of a company secretary and to take the necessary actions in the most effective and efficient manner. It is for the benefit of the Company to appoint a person who is familiar with the Company’s business and affairs as company secretary.

We have appointed Ms. Fang Yaping (方亞萍), who is the secretary of our Board, as one of our joint company secretaries. Although Ms. Fang Yaping does not possess the qualification and sufficient relevant experience as stipulated in the notes to Rule 3.28 of the Listing Rules, we would like to appoint her as our joint company secretary taking into account her past management experience and her thorough understanding of the internal administration and business operations of our Group. In addition, we have appointed Ms. Ye Jiahong (葉嘉紅), who fulfils the requisite qualification in Note 1 to Rule 3.28 of the Listing Rules, as one of our joint company secretaries and to assist Ms. Fang to acquire all qualification and experience required under Rule 3.28 of the Listing Rules. Please refer to the section headed “Directors, Supervisor and Senior Management” in this document for further information regarding the qualifications and experience of Ms. Fang Yaping and Ms. Ye Jiahong.

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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 on the basis of the proposed arrangements below:

- (i) Ms. Fang Yaping will endeavor to attend relevant training courses, including briefings on the latest changes to the relevant applicable Hong Kong laws and regulations and the Listing Rules which will be organized by our Company's Hong Kong legal advisors on an invitation basis and seminars organized by the Stock Exchange for listed issuers from time to time;
- (ii) Ms. Fang Yaping has confirmed that she will be attending a total of no less than 15 hours of training courses on the Listing Rules, corporate governance, information disclosure, investors relation as well as the functions and duties of the company secretary of a Hong Kong listed issuer during each financial year as required under Rule 3.29 of the Listing Rules;
- (iii) Ms. Ye Jiahong will assist Ms. Fang Yaping to enable her to acquire the relevant experience (as required under Rule 3.28 of the Listing Rules) to discharge the duties and responsibilities as the company secretary of our Company;
- (iv) Ms. Ye Jiahong will communicate regularly with Ms. Fang Yaping on matters relating to corporate governance, the Listing Rules and any other laws and regulations which are relevant to our Company and its affairs. Ms. Ye Jiahong will work closely with, and provide assistance for, Ms. Fang Yaping in the discharge of her duties as a company secretary, including organizing our Company's Board meetings and Shareholders' general meetings;
- (v) upon expiry of Ms. Fang Yaping's initial term of appointment as the company secretary of our Company, our Company will evaluate her experience in order to determine if she has acquired the qualifications required under Rule 3.28 of the Listing Rules, and whether on-going assistance should be arranged so that Ms. Fang Yaping's appointment as the company secretary of our Company continues to satisfy the requirements under Rules 3.28 and 8.17 of the Listing Rules. The waiver will be revoked immediately if Ms. Ye Jiahong ceases to provide assistance to Ms. Fang Yaping as a joint company secretary for the three-year period after the [REDACTED] or where there are material breaches of the Listing Rules by our Company;
- (vi) our Company has appointed Quam Capital Limited as the Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules which will act as the additional communication channel with the Stock Exchange (for a period commencing on the [REDACTED] and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year after the date of [REDACTED], or until the engagement is terminated, whichever is earlier). Quam Capital Limited will provide professional guidance and advice to our Company as to the compliance with the Listing Rules and all other applicable laws and regulations; and
- (vii) the waiver is valid for an initial three-year period commencing from the [REDACTED], and will be revoked immediately if Ms. Ye Jiahong ceases to provide assistance and guidance to Ms. Fang Yaping, or if there are material breaches of the Listing Rules by our Company. Prior to the expiry of the initial three-year period, our Company will re-evaluate the qualifications and experiences of Ms. Fang Yaping and liaise with the Stock Exchange to revisit the situation in the expectation that we should then be able to demonstrate to the Stock Exchange's satisfaction that Ms. Fang Yaping, having had the benefit of assistance from Ms. Ye Jiahong's for three years, would then have acquired the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules such that a further waiver would not be necessary.