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

MANAGEMENT PRESENCE

Rule 8.12 of the Listing Rules provides that a new applicant applying for a primary **[REDACTED]** on the Stock Exchange 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. Rule 19A.15 of the Listing Rules further provides that the requirement in Rule 8.12 of the Listing Rules may be waived by having regard to, among other considerations, our arrangements for maintaining regular communication with the Stock Exchange.

Our Company's headquarters and manufacturing facilities and most of our Company's assets are located in the PRC. All of our executive Directors and senior management are and will continue to be ordinarily based in the PRC after the Listing. Our Company does not and, in the foreseeable future, will not have sufficient management presence in Hong Kong, for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules.

Our Board believes it would be more effective and efficient for our executive Directors to be based in a location where our Company's substantial operations are located, and that it would be practically difficult and not commercially necessary for our Group, and therefore not in the best interests of our Company or our Shareholders as a whole, to relocate any of our existing executive Directors to Hong Kong or appoint additional executive Directors ordinarily resident in Hong Kong. As such, 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 Rule 8.12 of the Listing Rules subject to the following conditions. The arrangements proposed by our Company for maintaining at all times regular, adequate and effective communication with the Stock Exchange for the purpose of Rule 8.12 of the Listing Rules are as follows:

(1) we have appointed Mr. Kang and Ms. Ho Sze Wah Cecilia, one of our joint company secretaries who is ordinarily resident in Hong Kong, as our authorized representatives for the purpose of Rule 3.05 of the Listing Rules (the "**Authorized Representatives**"). They will serve as the principal channel of communication with the Stock Exchange and make themselves readily available to communicate with the Stock Exchange. Each of the Authorized Representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon request of the Stock Exchange and will be readily contactable by telephone and email. Each of the Authorized Representatives is authorized to communicate on behalf of our Company with the Stock Exchange;

(2) the Authorized Representatives have the means to contact all members of our Board (including independent non-executive Directors) or the senior management promptly at all times as and when the Stock Exchange wishes to contact them or any of them for any matters. All Directors have provided their office telephone numbers (if applicable), home telephone numbers (if applicable), mobile telephone numbers, email addresses (if applicable) and residential or correspondence addresses to the Authorized Representatives; (ii) in the event that any Director expects to travel and be out of office, he/she will provide the phone number of the place of his/her accommodation to the Authorized Representatives or maintain an open line of communication via his/her

mobile phone; and (iii) all Directors and Authorized Representatives have provided his/her office telephone numbers (if applicable), home telephone numbers (if applicable), mobile telephone numbers, email addresses (if applicable) and residential or correspondence addresses to the Stock Exchange;

(3) our Company shall promptly inform the Stock Exchange if there is any change to the Authorized Representatives;

(4) all 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 Stock Exchange within a reasonable period upon request of the Stock Exchange;

(5) we have appointed First Shanghai Capital Limited as our compliance adviser (the "**Compliance Adviser**") in accordance with Rule 3A.19 of the Listing Rules, which will serve as an additional channel of communication between the Stock Exchange and our Company for the period commencing from the **[REDACTED]** to the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the **[REDACTED]**. The Compliance Adviser will have reasonable access, at all times, to the Authorized Representatives, our Directors and our senior management, and will be available to respond to inquiries from the Stock Exchange.

JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, we must appoint a company secretary who possesses the necessary academic or professional qualifications or relevant experience, and is therefore capable of discharging the functions of the company secretary. Note 1 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable:

(1) a member of The Hong Kong Chartered Governance Institute;

(2) a solicitor or a barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and

(3) 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 Stock Exchange will consider in assessing an individual's "relevant experience":

(1) length of employment with the issuer and other issuers and the roles he/she has undertaken;

(2) 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;

(3) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and

(4) professional qualifications in other jurisdictions.

Pursuant to paragraph 13 of Chapter 3.10 of the Guide, 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: (a) whether the issuer has principal business activities primarily outside Hong Kong; (b) 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) nor Relevant Experience (as defined under paragraph 11 of Chapter 3.10 of the Guide) as a company secretary; and (c) 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, such waiver, if granted, will be for a fixed period of time (the "**Waiver Period**") and on the following conditions: (a) 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 (b) the waiver will be revoked if there are material breaches of the Listing Rules by the issuer.

Our Company has appointed Ms. Li Jianfeng ("**Ms. Li**") as one of our joint company secretaries. Ms. Li joined our Group in August 2013 as the head of general manager's office (總經辦主任), where she is responsible for administrative coordination and executive support. In her capacity as the head of general manager's office, Ms. Li played an active role in the preparation of the **[REDACTED]**, serving as the primary liaison officer. She possesses extensive experience in Board-related matters and has a thorough understanding of our Company's business and corporate governance practices. Having considered Ms. Li's expertise and background, our Directors consider that Ms. Li has the necessary nexus to the Board and close working relationship with the management of our Company in order to perform the duties of a joint company secretary and to take the necessary actions in the most effective and efficient manner, and therefore is capable of discharging the functions of company secretary and is a suitable person to perform such role.

Notwithstanding the foregoing, Ms. Li, presently, does not possess the specified qualifications required by Rule 3.28 of the Listing Rules and may not be able to fulfil the requirements of the Listing Rules on her own. We have appointed Ms. Ho Sze Wah Cecilia ("**Ms. Ho**"), an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, who is qualified under Rule 3.28 of the Listing Rules, to act as the other joint company secretary to closely work with and provide support to Ms. Li during an initial period of three years commencing from the **[REDACTED]** so as to enable Ms. Li to acquire the relevant experience (as required under Note 2 to Rule 3.28 of the Listing Rules) to duly discharge her duties as a company secretary of a listed issuer. For further details on the biographical details of Ms. Li and Ms. Ho, please refer to the section headed "Directors and Senior Management" in this document.

Given Ms. Ho's professional qualification and experience, she will be able to explain to both Ms. Li and us the relevant requirements under the Listing Rules and other applicable Hong Kong laws and regulations. Ms. Ho will also assist Ms. Li in organizing Board meetings and Shareholders' meetings of our Company as well as other matters of our Company which are incidental to the duties of a company secretary. Ms. Ho is expected to work closely with Ms. Li and will maintain regular contact with Ms. Li, our Directors and the senior management of our Company. In addition, Ms. Li will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules to enhance her knowledge of the Listing Rules during the three-year period from the **[REDACTED]**. She will also be assisted by our Compliance Adviser and our legal advisers as to the Hong Kong laws on matters in relation to our ongoing compliance with the Listing Rules and applicable laws and regulations.

Since Ms. Li 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] us, a waiver from strict compliance with the requirements of Rules 3.28 and 8.17 of the Listing Rules such that Ms. Li may be appointed as a joint company secretary of our Company. Such waiver is valid for an initial period of three years from the **[REDACTED]** on condition that (a) Ms. Li must be assisted by Ms. Ho, who possesses the qualifications and experience required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and (b) the waiver shall be valid for a period of three years from the **[REDACTED]** and will be revoked immediately if and when Ms. Ho ceases to provide such assistance to Ms. Li as a joint company secretary during the Waiver Period or if there are material breaches of the Listing Rules by our Company. We will liaise with the Stock Exchange before the end of the Waiver Period to enable us to assess whether Ms. Li, having had the benefit of Ms. Ho's assistance for three years, will have acquired the relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.