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

## MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rules 8.12 and 19A.15 of the Listing Rules, an issuer must have sufficient management presence in Hong Kong and, in normal circumstances, at least two of the issuer's executive directors must be ordinarily resident in Hong Kong.

Currently, all of our executive Directors reside in the PRC and for the foreseeable future will not be ordinarily resident in Hong Kong. Our Group's business operations, management headquarters, senior management and assets are primarily conducted and located in the PRC, and it would be practically difficult and commercially unnecessary for us to relocate two of our executive Directors to Hong Kong, or to appoint additional executive Directors solely for the purpose of satisfying the requirements under Rules 8.12 and 19A.15 of the Listing Rules, primarily on the basis that, as our headquarters, business operations, senior management and assets are located in the PRC, our management is best able to attend to its function by being based in the PRC.

Accordingly, we have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules subject to, among others, the following conditions:

(i) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives who shall act at all times as the principal channel of communication with the Stock Exchange. Each of our authorized representatives will be readily contactable by the Stock Exchange by telephone and/or e-mail to deal promptly with enquiries from the Stock Exchange. Both of our authorized representatives are authorised to communicate on our behalf with the Stock Exchange. At present, our two authorized representatives are Mr. Ren Jie, our executive Director, and Ms. Tsui Ka Yan ("Ms. Tsui"), our joint company secretary;

(ii) both of our authorized representatives have means to contact all our Directors (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors for any matters. Our Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with the Stock Exchange within a reasonable period of time, when required. Pursuant to Rule 3.20 of the Listing Rules, each of our Directors has provided his/her respective mobile phone numbers, office phone numbers, facsimile numbers (if available) and/or email addresses (if available) to our authorized representatives. In the event that a Director expects to travel, he/she will endeavour to provide the phone number of the place of his/her accommodation to our authorized representatives or maintain an open line of communication via his/her mobile numbers, office phone numbers, facsimile numbers (if available) and/or email addresses (if available) and remain reachable by the Stock Exchange through the authorized representatives;

(iii) pursuant to Rule 3A.19 of the Listing Rules, we have retained the services of Rainbow Capital (HK) Limited as the Compliance Adviser, who will act as an additional channel of communication with the Stock Exchange. The Compliance Adviser will have access at all times to our authorized representatives, our Directors, senior management, and other officers of our Company. We shall also ensure that such persons will promptly provide 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 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, Directors, senior management, other officers, and the Compliance Adviser of our Company, and will keep the Compliance Adviser fully informed of all communications and dealings between us and the Stock Exchange.

(iv) meetings between the Stock Exchange and our Directors could be arranged through our Authorized Representatives or the Compliance Adviser, or directly with our Directors within a reasonable time frame. We will promptly inform the Stock Exchange of any changes of our authorized representatives and/or the Compliance Adviser.

## JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules and Chapter 3.10 of the Guide for New Listing Applicants, we must appoint a company secretary, who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary.

Pursuant to Note 1 to Rule 3.28 of the Listing Rules, the 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 (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).

Pursuant to Note 2 to Rule 3.28 of the Listing Rules, it further sets out the factors that the 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/she played;

(ii) familiarity with the Listing Rules and other relevant laws and regulations including the Securities and Futures Ordinance, the Companies Ordinance, the 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 Listing Rules; and

(iv) professional qualifications in other jurisdictions.

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

We have appointed Mr. Song Wei (宋巍) ("**Mr. Song**") and Ms. Tsui as our joint company secretaries. Ms. Tsui is a member of The Hong Kong Chartered Governance Institute and therefore meets the qualification requirements under Note 1 to Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules. Mr. Song, however, does not possess the qualifications set out in Rule 3.28 of the Listing Rules. We believe that Ms. Tsui, by virtue of her experience as company secretaries of four other Hong Kong listed companies, is capable of discharging her functions as a joint company secretary.

We therefore believe that it would be in the best interests of our Company to appoint Ms. Tsui as a joint company secretary. For further details, see the section headed "Directors and Senior Management — Joint Company Secretaries" for their biographies.

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 Rules 3.28 and 8.17 of the Listing Rules in relation to the appointment of Mr. Song as our joint company secretary on the condition that Mr. Song will be assisted by Ms. Tsui as our joint company secretary for a fixed period of time, but in any case will not exceed three years from the [**REDACTED**] (the "**Waiver Period**"). By virtue of his experience in corporate secretarial practice and corporate governance, Ms. Tsui, in our Directors' opinion, is a qualified and suitable person to render assistance to Mr. Song so as to enable him to acquire the relevant experience (as required under Note 2 to Rule 3.28 of the Listing Rules) to duly discharge his duties. In addition, Mr. Song will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance his knowledge of the Listing Rules during the Waiver Period. Our Company will further ensure that Mr. Song has access to the relevant training and support that would enhance his understanding of the Listing Rules and the duties of a company secretary of an issuer [**REDACTED**] on the Stock Exchange.

Such waiver will be revoked immediately if and when Ms. Tsui ceases to provide such assistance, or our Company commits any material breaches of the Listing Rules during the Waiver Period. Before the expiry of such Waiver Period, we will liaise with the Stock Exchange to enable it to assess the then experience of Mr. Song and whether he, having had the benefit of Ms. Tsui'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.