WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rules 8.12 and 19A.15 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. Since substantially all of the business operations of our Group are managed and conducted outside of Hong Kong, and all of our executive Directors ordinarily reside in mainland China, we do not have, and for the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rules 8.12 and 19A.15 of the Listing Rules. Accordingly, we have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rules 8.12 and 19A.15 of the Listing Rules subject to the following conditions:

(a) we have appointed Ms. Suen Ka Yan, our joint company secretary, and Mr. Cao Zhiyong, our executive Director, joint company secretary, secretary of the Board, as our authorised representatives (the "**Authorised Representatives**") for the purposes of Rule 3.05 of the Listing Rules to serve as our principal channel of communication with the Stock Exchange. We have provided the Stock Exchange with their contact details, and they will be available to meet with the Stock Exchange within a reasonable period of time upon the request of the Stock Exchange;

(b) as and when the Stock Exchange wishes to contact our Directors on any matters, each of our Authorised Representatives will have the means to contact all of our Directors (including our independent non-executive Directors) promptly at all times. We will implement measures such that (i) each Director must provide his or her mobile phone number, office phone number and email address to our Authorised Representatives and the Stock Exchange; and (ii) in the event that a Director expects to travel or otherwise be out of office, he or she will provide the phone number of the place of his or her accommodation to our Authorised Representatives. We have provided the Stock Exchange with the contact details of each Director to facilitate communication with the Stock Exchange;

(c) we have appointed Guosen Securities (HK) Capital Company Limited as our compliance adviser upon **[REDACTED]**, pursuant to Rule 3A.19 of the Listing Rules, which will act as our additional and alternative channel of communication with the Stock Exchange, and its representative(s) will be fully available to answer enquiries from the Stock Exchange. The compliance adviser will advise our Company on on-going compliance requirements and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong after the **[REDACTED]**, and will have access at all times to our Authorised Representatives, Directors and other senior officers to ensure that it is in a position to respond promptly to any inquiries or requests from the Stock Exchange in respect of our Company; and

(d) any meeting between the Stock Exchange and our Directors will be arranged through our Authorised Representatives or compliance adviser or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange promptly in respect of any changes in our Authorised Representatives and compliance adviser.

WAIVER IN RELATION TO 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/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. 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:

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

(b) a solicitor or barrister (as defined in the Legal Practitioners Ordinance); and

(c) a certified public accountant (as defined in the Professional Accountants Ordinance).

Note 2 to Rule 3.28 of the Listing Rules provides that, in assessing "relevant experience", the 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 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 requirements under Rule 3.29 of the Listing Rules; and

(d) professional qualifications in other jurisdictions.

Our Company has appointed Mr. Cao Zhiyong, our executive Director and secretary of the Board, as one of the joint company secretaries as Mr. Cao Zhiyong has extensive experience in board and corporate management matters and has been assisting the chairman of our Board in handling these matters for years. However, Mr. Cao Zhiyong presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules, thus may not be able to fulfill the requirements of the Listing Rules. Therefore, we have appointed Ms. Suen Ka Yan, who fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules to act as the other joint company secretary. Please refer to the paragraph headed "Directors and Senior Management — Joint company secretaries" in this Document for details of Mr. Cao Zhiyong's and Ms. Suen Ka Yan's experience.

Ms. Suen Ka Yan will provide assistance to Mr. Cao Zhiyong for an initial period of three years from the **[REDACTED]** to enable Mr. Cao Zhiyong to acquire the "relevant experience" under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules. Specifically, Ms. Suen Ka Yan will (i) communicate regularly with Mr. Cao Zhiyong on matters relating to corporate governance, the Listing Rules and other laws and regulations which are relevant to our Company and its business; (ii) arrange for trainings by the legal advisers of our Company, if needed, to Mr. Cao Zhiyong on updates of the Listing Rules and other applicable Hong Kong regulatory requirements; and (iii) assist Mr. Cao Zhiyong to meet the disclosure requirements under the Listing Rules, make filing(s) with the Registrar of Companies and other matters which are incidental to the duties of a company secretary of a **[REDACTED]** company.

Both the compliance adviser and the Hong Kong legal advisers of our Company will assist Mr. Cao Zhiyong in relation to Hong Kong corporate governance practices and regulatory compliance, ongoing compliance obligations under the Listing Rules and the applicable laws and regulations as and when required. In addition, Mr. Cao Zhiyong will endeavour to comply with the requirement under Rule 3.29 of the Listing Rules by attending annually not less than 15 hours of relevant professional trainings and familiarise himself with the Listing Rules and duties required of a company secretary of a PRC **[REDACTED]** on the Stock Exchange.

We have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements of Rules 3.28 and 8.17 of the Listing Rules. The waiver is valid for an initial period of three years from the **[REDACTED]** (the "**Waiver Period**"), and [is granted] on the conditions that (i) Mr. Cao Zhiyong must be assisted by Ms. Suen Ka Yan, who possesses the qualifications and 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 immediately if there are material breaches of the Listing Rules by our Company pursuant to chapter 3.10 of the Guide For New Listing Applicants.

Before the expiration of the initial three-year period, the qualifications of Mr. Cao Zhiyong will be re-evaluated to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied and whether the need for on-going assistance will continue. It is expected that Mr. Cao Zhiyong will be able to fulfill all the requirements stipulated at the end of the Waiver Period.

WAIVER IN RELATION TO CONTINUING CONNECTED TRANSACTIONS

We [have] entered into, and are expected to continue after the **[REDACTED]**, certain transactions that will constitute non-exempt continuing connected transactions of our Company under Chapter 14A of the Listing Rules upon the **[REDACTED]**. Accordingly, our Company has applied for, and the Stock Exchange [has granted] a waiver from strict compliance with the announcement requirements under Chapter 14A of the Listing Rules. Please refer to the section headed "Continuing Connected Transactions" in this Document for further details.