

WAIVERS

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

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

According to Rule 8.12 of the Listing Rules, a new applicant for a primary listing on the Stock Exchange 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 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.

We do not have a sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 and Rule 19A.15 of the Listing Rules. Our management headquarters, senior management, business operations and assets are primarily based outside Hong Kong. The Directors consider that either by means of relocation of our existing executive Directors or appointment of additional executive Directors who will be ordinarily resident in Hong Kong would not be beneficial to, or appropriate for, our Group and therefore would not be in the best interests of our Company or the Shareholders as a whole.

As such, we have applied to the Stock Exchange for, and the Stock Exchange [has granted us] a waiver from strict compliance with Rule 8.12 and Rule 19A.15 of the Listing Rules. We will ensure that there is a regular and effective communication between us and the Stock Exchange by way of, among others, the following conditions:

- (a) our Company has appointed Mr. Dai Daoguo and Mr. Qin Shishun as the authorized representatives (the “**Authorized Representatives**”, each an “**Authorized Representative**”) pursuant to Rule 3.05 of the Listing Rules, and they will serve as the principal channel of communication of our Company with the Stock Exchange and ensure that our Company will comply with the Listing Rules at all times. The Authorized Representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable period of time upon request and will be readily contactable by the Stock Exchange by telephone, facsimile and/or email to deal promptly with any enquiries which may be made by the Stock Exchange. Each of the Authorized Representatives has been duly authorized to communicate on behalf of our Company with the Stock Exchange;
- (b) our Company will only change the Authorized Representatives after notifying the Stock Exchange of such change and having made an appropriate replacement;
- (c) each of the Authorized Representatives has access to all Directors (including the independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors on any matter. Each of the Directors has provided his/her mobile phone number, office phone number, facsimile number and email address to the Stock Exchange and the Authorized Representatives. In the event that a Director expects to travel or is otherwise out of office, he/she will provide the telephone number of the place of his/her accommodation to the Authorized Representatives or maintain an open line of communication via his/her mobile telephone;
- (d) our Company has appointed Somerley Capital Limited as our compliance adviser (the “**Compliance Adviser**”), pursuant to Rule 3A.19 of the Listing Rules, who has access at all times to the Authorized Representatives, Directors, senior management and other officers of the Company and will act as the additional channel of communication of the Company with the Stock Exchange. The Compliance Adviser will advise on on-going compliance requirements and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong for a period commencing from the [REDACTED] at least until the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of the Company’s financial results for the first full financial year after the [REDACTED];

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- (e) meetings between the Stock Exchange and the Directors can be arranged through the Authorized Representatives or the Compliance Adviser or directly with the Directors within a reasonable period of time; and
- (f) each of our Directors (including the independent non-executive Directors) who is not ordinarily resident in Hong Kong has 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.

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 CWUMPO 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. Qin Shishun ("**Mr. Qin**"), who is an executive Director, secretary of the Board and a deputy general manager of our Company, as one of our joint company secretaries. Although Mr. Qin 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 management experience within our Group and his thorough understanding of the internal administration and business operations of our Group. In addition, we have appointed Ms. Lai Janette Tin Yun ("**Ms. Lai**"), who fulfils the requisite qualification as required under Note 1 to Rule 3.28 of the Hong Kong Listing Rules, to act as our other joint company secretary and to assist Mr. Qin. Please see the section headed "Directors and Senior Management" in this Document for further information regarding the qualifications and experience of Mr. Qin and Ms. Lai.

Apart from discharging her functions in her role as one of our joint company secretaries, Ms. Lai will assist Mr. Qin 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. Qin will also attend relevant professional training during each financial year as required under Rule 3.29 of the Hong Kong Listing Rules.

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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. Qin as one of our joint company secretaries pursuant to Chapter 3.10 of the Guide for New Listing Applicants on the following conditions:

- (a) Mr. Qin must be assisted by Ms. Lai, 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 Ms. Lai 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. Qin and the need for on-going assistance of Ms. Lai will be further evaluated by our Company. Our Company must then demonstrate and seek the Hong Kong Stock Exchange's confirmation that Mr. Qin, having had the benefit of the assistance of Ms. Lai for the immediately preceding three years, has attained the relevant experience (within the meaning of Note 2 to Rule 3.28 of the Listing Rules) and is capable of discharging the functions of company secretary so that a further waiver will not be necessary. Our Company understands that the Hong Kong Stock Exchange may revoke the waiver if Ms. Lai ceases to provide assistance to Mr. Qin during the three-year period.

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