
WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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

MANAGEMENT PRESENCE IN HONG KONG

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

Since most of the business operations of our Group are managed and conducted outside of Hong Kong, and except for Mr. Zhu Boyang, all of our executive Directors ordinarily reside outside of Hong Kong, our Company considers that it would be practically difficult and commercially undesirable to arrange for two of our executive Directors to be ordinarily resident in Hong Kong, either by means of relocating incumbent executive Directors or appointment of additional executive Directors. Our Company does not have, and does not contemplate in the foreseeable future that we would have sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 of the Listing Rules. Accordingly, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules. We will maintain regular communication between us and the Hong Kong Stock Exchange by adopting the following arrangements:

- (1) **Authorized Representatives:** We have appointed Mr. Zhu Boyang, our executive Director, chief financial officer and joint company secretary, and Ms. Leung Shui Bing, our other joint company secretary, who are both ordinarily resident in Hong Kong, as our authorized representatives (the “**Authorized Representatives**”) for the purpose of Rule 3.05 of the Listing Rules. They will act as our principal channel of communication at all times between the Hong Kong Stock Exchange and our Company. The Authorized Representatives will also provide their usual contact details, and each of the Authorized Representatives has confirmed that he/she will be readily contactable by the Hong Kong Stock Exchange and will be available to meet with the Hong Kong Stock Exchange to discuss any matters within a reasonable period of time upon request of the Hong Kong Stock Exchange;
- (2) **Directors:** When the Hong Kong Stock Exchange wishes to contact our Directors on any matter, each of the Authorized Representatives will have all necessary means to contact all our Directors (including our independent non-executive Directors) promptly at all times. To enhance communication among the Hong Kong Stock Exchange, our Authorized Representatives and our Directors, we have implemented the following measures: (i) each Director must provide his/her mobile phone number, office phone number, e-mail address and facsimile number to the Authorized Representatives; (ii) in the event that a Director expects to travel and/or otherwise be out of office, he/she will provide phone number of the place of his/her accommodations or other contact details to the Authorized Representatives; and (iii) we will provide the mobile phone number, office phone number, e-mail address, facsimile number and residential address of each Director to the Hong Kong Stock Exchange in accordance with Rule 3.20 of the Listing Rules.

We have one independent non-executive Director, namely Mr. Ng Jack Ho Wan, who is also ordinarily resident in Hong Kong and will act as an additional channel of communication between the Hong Kong Stock Exchange and us.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

Each of our Directors who does not ordinarily reside in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong within a reasonably short period of time. Accordingly, each of our Directors will be able to meet with the Hong Kong Stock Exchange within a reasonable period of time upon prior notice from the Hong Kong Stock Exchange;

- (3) **Compliance Advisor:** We have appointed Somerley Capital Limited as our compliance advisor (the “**Compliance Advisor**”) in compliance with Rule 3A.19 of the Listing Rules, who will provide us with professional advice on the continuing obligations under the Listing Rules and act as our additional channel of communication with the Hong Kong Stock Exchange for the period commencing on the Listing Date and ending on 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 Listing Date. The Compliance Advisor will be available to answer enquiries from the Hong Kong Stock Exchange and will act as our principal channel of communication with the Hong Kong Stock Exchange when the Authorized Representatives are not available;

We shall ensure that the Compliance Advisor retained by us will have access at all times to the Authorized Representatives, our Directors and other officers. We shall also procure that such persons will provide promptly such information and assistance as the Compliance Advisor may need or may reasonably request 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 between our Company, the Authorized Representatives, our Directors and other officers and the Compliance Advisor, and will keep the Compliance Advisor informed of all communications and dealings between us and the Hong Kong Stock Exchange; and

- (4) **Legal Advisors:** We shall also retain legal advisors after the Listing (i) to inform us on a timely manner of any amendment or supplement to the Listing Rules and any new or amended laws, regulations or codes in Hong Kong applicable to us, (ii) to provide advice to us on the continuing requirements under the Listing Rules and applicable Hong Kong laws and regulations, and (iii) to provide advice to us on the application of the Listing Rules and other applicable Hong Kong laws and regulations relating to securities after the Listing.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the 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 the company secretary. Pursuant to Note 1 to Rule 3.28 of the Listing Rules, the Hong Kong Stock Exchange considers the following academic or professional qualifications to be acceptable:

- (1) a member of The Hong Kong Institute of Chartered Secretaries;
- (2) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); or
- (3) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

Pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing “relevant experience”, the Hong Kong Stock Exchange will consider the individual’s:

- (1) length of employment with the issuer and other issuers and the roles he or she played;
- (2) familiarity with the Listing Rules and other relevant law and regulations including the SFO, the Companies 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.

Our Company has appointed Ms. Leung Shui Bing, an associate member of both the Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (previously known as the Institute of Chartered Secretaries and Administrators) in the United Kingdom, who meets the requirements under Note 1 to Rule 3.28 of the Listing Rules, as a joint company secretary to work closely with and to provide assistance to Mr. Zhu Boyang in the discharge of his duties as a joint company secretary for an initial period of three years commencing from Listing Date and ending on the third anniversary of the Listing Date (the “**Initial Period**”) so as to enable Mr. Zhu Boyang to acquire the relevant experience (as described under Note 2 to Rule 3.28 of the Listing Rules) to discharge the duties and responsibilities as a company secretary of a listed issuer.

Both Mr. Zhu Boyang and Ms. Leung Shui Bing will be assisted by the Compliance Advisor and the legal advisor to be retained after Listing, particularly in relation to corporate governance practices and ongoing compliance with the Listing Rules and the applicable laws and regulations.

Mr. Zhu Boyang will attend relevant training courses, including briefing on the latest changes to the applicable Hong Kong laws and regulations as well as the Listing Rules organized by our Company’s Hong Kong legal advisors on an invitation basis and seminars and trainings organized by the Hong Kong Stock Exchange for listed issuers from time to time, in addition to the minimum requirement under Rule 3.29 of the Listing Rules. The waiver will be revoked immediately if Ms. Leung Shui Bing ceases to provide assistance and guidance to Mr. Zhu Boyang or if there are material breaches of the Listing Rules by our Company.

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the requirements of Rules 3.28 and 8.17 of the Listing Rules subject to the condition that Ms. Leung Shui Bing assists Mr. Zhu Boyang in discharging his duties as a company secretary. The waiver is valid for the Initial Period. Before the expiry of the Initial Period, the qualifications and experience of Mr. Zhu Boyang and the need for on-going assistance of Ms. Leung Shui Bing will be re-evaluated by our Company. Our Company will then liaise and endeavor to demonstrate to the Hong Kong Stock Exchange’s satisfaction that he, having had the benefit of Ms. Leung Shui Bing’s assistance during the Initial Period, and having carried out the requisite training in compliance with Rule 3.29 of the Listing Rules, would then have acquired the “relevant experience” within the meaning of Note 2 to Rule 3.28 of the Listing Rules. In the event that Mr. Zhu Boyang has acquired the “relevant experience” under Note 2 to Rule 3.28 of the Listing Rules at the end of the Initial Period, a further waiver would not be necessary. If Ms. Leung Shui Bing ceases to provide the assistance to Mr. Zhu during this period, or if there are material breaches of the Listing Rules by our Company, the waiver will be revoked with immediate effect.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

WAIVERS IN RESPECT OF NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

The Group entered into the Contractual Arrangements, and the transactions contemplated under the Contractual Arrangements and any new transactions, contracts and agreements or renewal of existing transactions, contracts and agreements to be entered into among others, by any of the Consolidated Affiliated Entities and any member of our Group that is owned by us through equity interest would constitute non-exempt continuing connected transactions under Chapter 14A of the Listing Rules following completion of the Listing. The Company has applied for, and the Hong Kong Stock Exchange has granted to us, waivers from strict compliance with certain requirements under Chapter 14A of the Listing Rules in relation to the non-exempt continuing connected transactions. Details of these non-exempt continuing connected transactions and the waivers granted are set out in the section headed “Connected Transactions” in this prospectus.