

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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 IN HONG KONG

Rule 8.12 of the Listing Rules provides that an applicant applying for a primary listing on the Stock Exchange must have a sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinary resident in Hong Kong.

Our Company's headquarters and our principal business operations are based outside of Hong Kong. All of our executive Directors spend the majority of their time supervising our Company's principal business operations out of Hong Kong and do not ordinary reside in Hong Kong. We consider that it would be more efficient and effective for our executive Directors and our management being based outside Hong Kong to supervise and management our daily business operations.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with Rule 8.12 of the Listing Rules, and the following arrangements have been made for maintaining regular and effective communication with the Stock Exchange:

- (a) We have appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Stock Exchange. The two appointed authorized representatives are Ms. Liu Zhilan, our executive Director and Ms. So Shuk Yi, Betty, one of our joint company secretaries, who will readily be contactable by the Stock Exchange and can meet with the Stock Exchange on reasonable notice. Their contact details (including office and mobile phone numbers, facsimile numbers, email addresses and business addresses) [have been provided] to the Stock Exchange.
- (b) We have retained the services of a compliance adviser, UOB Kay Hian (Hong Kong) Limited, in compliance with Rule 3A.19 of the Listing Rules. UOB Kay Hian (Hong Kong) Limited, in addition to our Company's authorized representatives, act as an additional channel of communication of our Company with the Stock Exchange and be available to answer enquiries from the Stock Exchange.
- (c) Each of our Directors, including the independent non-executive Directors, has provided their respective contact details (including office phone numbers, mobile phone numbers, facsimile numbers and email addresses) to the authorized representatives and the Stock Exchange. Our authorized representatives have means for contacting all Directors promptly at all times as and when the Stock Exchange

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wishes to contact the Directors for any matters. Each of our Directors either possesses, or can apply for, valid travel documents to visit Hong Kong in order to meet with the Stock Exchange within a reasonable period upon the Stock Exchange’s request.

JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary of our Company must be a person who has the requisite academic or professional qualifications or relevant experience, in the opinion of the Stock Exchange, capable of discharging the functions of a company secretary. The Stock Exchange considers the following academic or professional qualifications to be acceptable:

- (a) a member of The Hong Kong Institute of Chartered Secretaries;
- (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).

We have appointed Mr. Huang Qingzhong as one of our joint company secretaries. Mr. Huang Qingzhong does not possess the qualification as stipulated under Rule 3.28 of the Listing Rules, and therefore he does not meet all requirements under Rules 3.28 and 8.17 of the Listing Rules. We have appointed Ms. So Shuk Yi, Betty, who is a member of the Hong Kong Institute of Chartered Secretaries and possesses the qualifications required under Rules 3.28 and 8.17 of the Listing Rules, to act as another company secretary to provide assistance to Mr. Huang Qingzhong for an initial period of three years from the [REDACTED] so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules.

Ms. So Shuk Yi, Betty will work closely with Mr. Huang Qingzhong to jointly discharge duties and responsibilities as joint company secretaries and assist Mr. Huang Qingzhong to acquire the relevant experience as required under Rule 3.28 of the Listing Rules. In addition, we will ensure Mr. Huang Qingzhong 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 three-year period from the [REDACTED]. We will further ensure that Mr. Huang Qingzhong has access to relevant training and support to familiarize himself with the Listing Rules and the duties required for a company secretary of a company [REDACTED] on the Stock Exchange.

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We have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver under and in respect of Rules 3.28 and 8.17 of the Listing Rules for an initial period of three years from the [REDACTED] on the following conditions:

- (a) Mr. Huang Qingzhong 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 aforesaid three-year period; and
- (b) the waiver can be revoked if there is any material breach of the Listing Rules by our Company.

Before the end of the expiry of the initial three-year period of Mr. Huang Qingzhong’s term of appointment as the company secretary of our Company, we must liaise with the Stock Exchange to revisit the situation in the expectation that we should then be able to demonstrate to the satisfaction of the Stock Exchange that Mr. Huang Qingzhong, having had the benefit of Ms. So Shuk Yi, Betty’s assistance for three years, would have acquired relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver would not be necessary.

CONTINUING CONNECTED TRANSACTIONS

We have entered into, and are expected to continue, certain transactions which will constitute nonexempt continuing connected transactions of our Company under the Listing Rules upon the [REDACTED].

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], waivers in relation to certain continuing connected transactions between us and certain connected persons under Chapter 14A of the Listing Rules. For further details in this respect, see “Connected Transactions – Nonexempt Continuing Connected Transactions” in this document.