
WAIVERS FROM COMPLIANCE WITH THE LISTING RULES

In preparation for the [REDACTED], we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules:

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of the executive Directors must be ordinarily resident in Hong Kong. Since our headquarters and business operations are primarily based, managed and conducted in the PRC, other than Mr. Chen who intends to be ordinarily resident in Hong Kong upon the [REDACTED], none of the executive Director has been, is or will intend in the near future to be based in Hong Kong for the purposes of satisfying the requirements under Rule 8.12 of the Listing Rules. Currently, all of our executive Directors are not ordinarily resident in Hong Kong.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules. In order to maintain effective channel of communication between the Stock Exchange and us, we have or will put in place the following measures:

- (a) we have appointed two authorised representatives (the “**Authorised 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 authorised representatives are Mr. Chen and Ms. Ho Wing Nga, one of our joint company secretaries who is ordinarily resident in Hong Kong. The Authorised Representatives have provided their usual contact details to the Stock Exchange and have confirmed that they will be readily contactable by telephone and email by the Stock Exchange and will be able to meet with the Stock Exchange on reasonable notice upon request of the Stock Exchange, if necessary, to deal with enquiries from the Stock Exchange from time to time;
- (b) each of the Authorised Representatives has the means to contact all the Directors (including the independent non-executive Directors) promptly at all times, as and when the Stock Exchange wishes to contact the Directors on any matters;
- (c) all the Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and would be able to come to Hong Kong and meet with the Stock Exchange upon reasonable notice;
- (d) CMBC International Capital Limited, our Compliance Adviser, will act as an additional channel of communication with the Stock Exchange, for a period commencing on the date of the [REDACTED] until the date on which our Company announces its financial results and distributes its annual report for the first full financial year following the [REDACTED]. The contact person of the Compliance Adviser will maintain constant contact with the Authorised Representatives, the Directors and our senior management through various means, including regular

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meetings and telephone discussions whenever necessary. He or she will be fully available to respond to enquiries from the Stock Exchange. Our Company will ensure that there are adequate and efficient means of communication among us, our Directors, other officers, and the Compliance Adviser;

- (e) each Director (including independent non-executive Directors) will provide their respective mobile phone numbers, office phone numbers, fax numbers (if available), email addresses and residential addresses to the Stock Exchange pursuant to Rule 3.20 of the Listing Rules and to the Authorised Representatives. This will ensure that the Stock Exchange and the Authorised Representatives should have means for contacting all Directors promptly at all times as and when required, including means to communicate with the Directors when they are traveling; and
- (f) meetings between the Stock Exchange and our Directors can be arranged through the Authorised Representatives, or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange as soon as practicable in respect of any change in the Authorised Representatives and/or the Compliance Adviser in accordance with the Listing Rules.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, we are required to 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 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 Institute of Chartered Secretaries;
- (b) a solicitor or barrister (as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong)); and
- (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 Listing Rules sets out the factors that the Stock Exchange considers when assessing an individual's relevant experience, including:

- (a) length of employment with the issuer and other issuers and the roles he played;
- (b) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance, and the Takeovers Code;

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- (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and
- (d) professional qualifications in other jurisdictions.

We have appointed Ms. Yang Chao (“**Ms. Yang**”) as one of our joint company secretaries. Please refer to the section headed “Directors and Senior Management — Joint Company Secretaries” in this document for further biographical details of Ms. Yang. Given that Ms. Yang does not possess the specific qualification required under Note (1) of Rule 3.28 of the Listing Rules, her appointment as one of our joint company secretaries does not strictly comply with Rules 3.28 and 8.17 of the Listing Rules.

Therefore, we have appointed Ms. Ho Wing Nga (“**Ms. Ho**”) to act as one of our joint company secretaries. Ms. Ho is currently a fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Accordingly, Ms. Ho fully complies with the requirements as stipulated under Rules 3.28 and 8.17 of the Listing Rules. Given the importance of the company secretary’s role in the corporate governance of a listed issuer, particularly in assisting the listed issuer as well as its directors in complying with the Listing Rules and other relevant laws and regulations, we have made the following arrangements:

- (a) Ms. Ho, as a joint company secretary of our Company, will work closely with, and provide assistance to, Ms. Yang in the discharge of her duties as a joint company secretary for an initial period of three years from the date of the [REDACTED]. Ms. Ho is a suitably qualified person to render assistance to Ms. Yang so as to enable her to acquire the “relevant experience” as is required of a company secretary under Rule 3.28 of the Listing Rules. Ms. Ho will communicate regularly with Ms. Yang on matters relating to corporate governance, the Listing Rules as well as other applicable Hong Kong laws and regulations which are relevant to the operations and affairs of our Company. In addition, Ms. Yang will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance her knowledge of the Listing Rules during the initial three-year period from the date of the [REDACTED]. Our Company will further ensure that Ms. Yang has access to the relevant training and support that would enhance her understanding of the Listing Rules and the duties of a company secretary of an issuer listed on the Stock Exchange. Both Ms. Yang and Ms. Ho will be advised by a Hong Kong legal adviser engaged by our Company as to Hong Kong laws and our Company’s compliance adviser when required.

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- (b) Prior to the end of the initial three-year period, the qualifications and experience of Ms. Yang and the need for on-going assistance of Ms. Ho will be further evaluated by us. We will liaise with the Stock Exchange to enable it to assess whether Ms. Yang, having benefited from the assistance of Ms. Ho for the preceding three years, will have acquired the skills necessary to carry out the duties of company secretary and the relevant experience (within the meaning of Note (2) to Rule 3.28 of the Listing Rules) so that a further waiver will not be necessary. We understand that the waiver will be revoked immediately if Ms. Ho ceases to provide assistance to Ms. Yang during the three-year period, and can also be revoked if there are material breaches of the Listing Rules by our Company.

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.