

**WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES**

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

**WAIVER FROM STRICT COMPLIANCE WITH RULE 8.12 OF THE LISTING RULES**

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. The headquarters of our Group is located in the PRC. Since substantially all of the business operations and all of our management functions of our Group are carried out in the PRC, there is no operational need to appoint executive Directors based in Hong Kong. As none of our executive Directors or senior management currently resides in Hong Kong, we do not and, for the foreseeable future, will not 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. In order to maintain regular and effective communication with the Hong Kong Stock Exchange, we put in place the following measures:

- (i) our Company has appointed two authorised representatives pursuant to Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Hong Kong Stock Exchange. The two authorised representatives appointed are Mr. Liu, our executive Director, and Ms. Tang Wing Shan Winza (鄧穎珊), our company secretary. Each of the two authorised representatives is authorised to communicate on behalf of our Company with the Hong Kong Stock Exchange;
- (ii) any meeting between the Hong Kong Stock Exchange and our Directors will be arranged through our authorised representatives or the compliance adviser of our Company or directly with our Directors within a reasonable time frame. We will inform the Hong Kong Stock Exchange promptly in respect of any changes in our authorised representatives and our compliance adviser;
- (iii) each of our authorised representatives will be available to meet with the Hong Kong Stock Exchange within a reasonable period of time upon the request of the Hong Kong Stock Exchange and will be readily contactable by telephone, facsimile and email;

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- (iv) each of our authorised representatives has means to contact all members of our Board (including our independent non-executive Directors) promptly at all times as and when the Hong Kong Stock Exchange wishes to contact our Directors for any matters. To enhance the communication between the Hong Kong Stock Exchange, our authorised representatives and our Directors, we have implemented a policy that (a) each Director will provide their respective office phone numbers, mobile phone numbers and email addresses to our authorised representatives; and (b) all of our Directors and authorised representatives will provide, if available, their office phone numbers, mobile phone numbers and email addresses to the Hong Kong Stock Exchange. In the event that a Director expects to travel or is out of office, he will provide the phone number of the place of his accommodation to our authorised representatives;
- (v) our Directors, who are not ordinarily resident in Hong Kong, have confirmed that they possess or can apply for valid travel documents to visit Hong Kong and are able to meet with the Hong Kong Stock Exchange within a reasonable period of time; and
- (vi) in compliance with Rule 3A.19 of the Listing Rules, we have appointed Zhongtai International Capital Limited as our compliance adviser who will, among other things, in addition to our two authorised representatives, act as an additional channel of communication with the Hong Kong Stock Exchange for the period commencing from the [REDACTED] and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the [REDACTED]. Zhongtai International Capital Limited will have full access at all times to our authorised representatives, Directors and senior management.