

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation for the [REDACTED], our Group 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 a sufficient management presence in Hong Kong, which normally means that at least two of its executive directors must be ordinarily resident in Hong Kong. We do not have a sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 of the Listing Rules. We have applied for a waiver from strict compliance with Rule 8.12 of the Listing Rules primarily on the basis that, as our Group is headquartered in the PRC with its principal business operations based, managed and conducted in the PRC, and substantially all of our Group’s assets are based in the PRC, our management is best able to attend to our Group’s function by being based in the PRC. We have applied to the Stock Exchange for, and the Stock Exchange has granted us a waiver from strict compliance with Rule 8.12 of the Listing Rules subject to, among others, the following conditions:

- (1) pursuant to Rule 3.05 of the Listing Rules, we have appointed two authorized representatives, Mr. Sun Zhihua (孫志華), our executive Director, and Mr. Yeung Man Simon (楊敏), our chief financial officer and company secretary, who will jointly act as our Company’s principal channel of communication with the Stock Exchange. Mr. Yeung Man Simon (楊敏) is an ordinarily resident in Hong Kong. Each of our authorized representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and email. Each of our authorized representatives is authorized by our Board to communicate on our behalf with the Stock Exchange;
- (2) each of our authorized representatives has means to contact our Directors (including our independent non-executive Directors) and of the senior management team promptly at all times as and when the Stock Exchange wishes to contact them or any of them for any matters. Each of our Directors who are not ordinarily resident in Hong Kong possess 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. To enhance the communication between the Stock Exchange, the authorized representatives and our Directors, our Company will implement a number of policies whereby (i) each Director shall provide (if available) his/her office phone number, mobile phone number, fax number and/or email address to the authorized representatives or maintain an open line of communication via his/her mobile phone; and (ii) all of our Directors and authorized representatives will provide (if available) their respective office phone number, mobile phone number, fax number and/or email address to the Stock Exchange. Our Company shall promptly inform the Stock Exchange of any changes to the contact details of our Directors and authorized representatives;

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- (3) Rainbow Capital (HK) Limited has been appointed as our Company’s compliance advisor, pursuant to Rule 3A.19 of the Listing Rules, to provide our Company with professional advice on continuing obligations under the Listing Rules, and to act at all times, in addition to the two authorized representatives of our Company, as our Company’s additional channel of communication with the Stock Exchange for the period commencing on the [REDACTED] and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules and publishes our annual report in respect of our first full financial year commencing after the [REDACTED]. The contact person of our compliance advisor will be fully available to answer enquiries from the Stock Exchange;
- (4) we will appoint other professional advisors (including legal advisors in Hong Kong and accountants) after the [REDACTED] to assist us in dealing with any questions which may be raised by the Stock Exchange and to ensure that there will be prompt and effective communication with the Stock Exchange;
- (5) our Company will designate one of our staff members as the communication officer at our headquarter after the [REDACTED] who will be responsible for maintaining day-to-day communication with Mr. Yeung Man Simon (楊敏) and our Company’s professional advisors in Hong Kong, including our legal advisors in Hong Kong and our compliance advisor, to keep abreast of any correspondences and/or enquiries from the Stock Exchange and report to our executive Directors to further facilitate communication between the Stock Exchange and our Company; and
- (6) meetings between the Stock Exchange and our Directors could be arranged through our authorized representatives or our compliance advisor, or directly with our Directors within a reasonable time frame. Our Company will promptly inform the Stock Exchange of any changes of our authorized representatives and/or our compliance advisor.

CONTINUING CONNECTED TRANSACTIONS

We have entered into certain transactions which will constitute continuing connected transactions for our Company under the Listing Rules after [REDACTED]. We have applied to the Stock Exchange pursuant to Rule 14A.105 of the Listing Rules for, and the Stock Exchange has granted us waivers from strict compliance with the announcement and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules in respect of the continuing connected transactions as disclosed in “Connected Transactions—(B) Continuing Connected Transactions Subject to the Reporting, Annual Review, Announcement and Independent Shareholders’ Approval Requirements” of this document. See “Connected Transactions” in this document for details.