
WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM COMPLIANCE WITH THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

In preparation for the [REDACTED], our Company has sought the following waivers and exemption from strict compliance with the relevant provisions of the Listing Rules or the Companies (Winding Up and Miscellaneous Provisions) Ordinance:

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong.

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on February 18, 2009. The headquarters of our Company is located in mainland China and a substantial portion of the business operations and management functions of our Group are based outside of Hong Kong and in mainland China. Our Company has three executive Directors and three senior management members, all of whom are based in mainland China and are expected to continue to be based in mainland China. We consider that it is in the best interests of our Company for our executive Directors and our senior management to be based in the places where the Group has significant operations and it would be practically difficult, unduly burdensome and costly to appoint additional executive Directors who are ordinarily resident 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 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 communication with the Stock Exchange, we will put in place the following measures in order to ensure that regular communication is maintained between the Stock Exchange and us:

- (a) our Company has appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules. The two authorized representatives are Mr. Ni, our executive Director and the chairman of our Board, and Ms. Chu Cheuk Ting, one of our joint company secretaries. The authorized representatives will act as the principal channel of communication between the Stock Exchange and our Company. Ms. Chu Cheuk Ting is ordinarily resident in Hong Kong, and Mr. Ni will be available to visit Hong Kong and meet with the Stock Exchange within a reasonable period of time upon request. The authorized representatives will be readily contactable by the Stock Exchange by telephone, facsimile and/or email to deal promptly with any enquiries which may be made by the Stock Exchange. Each of the authorized representatives is authorized to communicate on behalf of our Company with the Stock Exchange. Additionally, [●], our independent non-executive Director, is also ordinarily resident in Hong Kong and will be readily contactable by the Stock Exchange to facilitate effective and timely communications between our Company and the Stock Exchange;

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- (b) each of the authorized representatives has means to contact all 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. Our Company will implement a policy whereby:
 - (i) each Director will provide his/her mobile phone number, office phone number, email address and facsimile number to the authorized representatives;
 - (ii) each Director will provide his/her phone numbers or means of communication to the authorized representatives when he/she is travelling; and
 - (iii) each Director will provide his/her mobile phone number, office phone number, email address and facsimile number to the Stock Exchange;
- (c) in compliance with Rules 3A.19 of the Listing Rules, our Company has retained Jun Hui International Finance Limited to act as the compliance adviser of our Company, who will act as an additional channel of communication between the Stock Exchange and our Company for the period commencing on the Listing Date and ending on the date that our Company publishes its financial results for the first full financial year after the Listing Date pursuant to Rule 13.46 of the Listing Rules. We will ensure that the compliance adviser has prompt access to our Company's authorized representatives and Directors who will provide to the compliance adviser such information and assistance as the compliance adviser may need or may reasonably require in the course of performing its duties. In the event our authorized representatives and our Directors are unavailable, our compliance adviser will be available to answer enquiries from the Stock Exchange and will act as the principal channel of communication between the Stock Exchange and our Company;
- (d) our Company will inform the Stock Exchange promptly in respect of any change in our Company's authorized representatives and compliance adviser;
- (e) each Director who is not ordinarily resident in Hong Kong has confirmed that each of them possesses valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable notice; and
- (f) our Company will retain a Hong Kong legal advisor to advise our Company on the application of the Listing Rules and other applicable Hong Kong laws and regulations after the Listing.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 8.17 and 3.28 of the Listing Rules, our 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 Stock Exchange, capable of discharging the functions of company secretary.

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Note 1 to Rule 3.28 of the Listing Rules stipulates that the Stock Exchange considers the following academic or professional qualifications to be acceptable:

- (a) a member of the Hong Kong Chartered Governance Institute;
- (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).

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

- (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 SFO, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance, and the Takeovers Code;
- (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 (i.e. not less than 15 hours of relevant professional training in each financial year); and
- (d) professional qualifications in other jurisdictions.

We have appointed Mr. Chen Guosheng (“**Mr. Chen**”) as one of our joint company secretaries. Our Directors are of the view that, considering Mr. Chen’s past management experience within our Group, his thorough understanding of the internal administration and business operations of our Group as well as his industry knowledge, he is a suitable person to act as a company secretary of the Company. In addition, as our headquarters and principal business operations are located in mainland China, our Directors believe that it is necessary to appoint Mr. Chen as a company secretary whose presence in mainland China will enable him to attend to the day-to-day corporate secretarial matters concerning our Group. However, as Mr. Chen does not possess the qualification and sufficient relevant experience as stipulated in the Notes to Rule 3.28 of the Listing Rules, he is not able to solely fulfill the requirements as a company secretary of a listed issuer stipulated under Rules 3.28 and 8.17 of the Listing Rules. Therefore, we have appointed Ms. Chu Cheuk Ting (“**Ms. Chu**”), who fulfils the requisite qualification as required under Note 1 to Rule 3.28 of the Listing Rules, to act as the other joint company secretary and to assist Mr. Chen to acquire all qualifications and experience as the company secretary of our Company required under Rule 3.28 of the Hong Kong Listing Rules. Further biographical details of Mr. Chen and Ms. Chu are set out in the section headed “Directors and Senior Management” in this document.

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Apart from discharging her functions in her role as one of our joint company secretaries, Ms. Chu will assist Mr. Chen in enabling him to acquire the relevant company secretary experience as required under Rule 3.28 of the Listing Rules and to become familiar with the requirements of the Listing Rules and other applicable Hong Kong laws and regulations. In addition, Mr. Chen will also attend relevant professional training during each financial year as required under Rule 3.29 of the Listing Rules.

Accordingly, we have applied for[, and the Stock Exchange has granted,] a waiver from strict compliance with Rules 8.17 and 3.28 of the Listing Rules in respect of the appointment of Mr. Chen as one of our joint company secretaries pursuant to Guidance Letter HKEX-GL108-20 on the following conditions:

- (a) Mr. Chen must be assisted by Ms. Chu, who possesses the qualifications and experience required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary of our Company, throughout the validity period of the waiver; and
- (b) the waiver is valid for a period of three years from the Listing Date and will be revoked immediately if and when Ms. Chu ceases to provide such assistance or if there are material breaches of the Listing Rules by our Company; and
- (c) before the end of the three-year period, the qualifications and experience of Mr. Chen and the need for on-going assistance of Ms. Chu will be further evaluated by the Company. The Company will then endeavour to demonstrate to the Stock Exchange's satisfaction that Mr. Chen, having had the benefit of the assistance of Ms. Chu for the immediately preceding three years, has acquired the relevant experience (within the meaning of Note 2 to Rule 3.28 of the Listing Rules) such that a further waiver from Rules 3.28 and 8.17 of the Listing Rules will not be necessary. The Company understands that the Stock Exchange may revoke the waiver if Ms. Chu ceases to provide assistance to Mr. Chen during the three-year period.

WAIVER AND EXEMPTION IN RELATION TO THE PRE-[REDACTED] SHARE SCHEME

Rule 17.02(1)(b) of the Listing Rules requires our Company to disclose, among other things, full details of all outstanding options and awards granted under the Pre-[REDACTED] Share Scheme upon Listing. Paragraph 27 of Appendix 1A to the Listing Rules requires our Company to disclose particulars including the consideration for which the options were or will be granted and the price and duration of the options, and the names and addresses of the grantees under the Pre-[REDACTED] Share Scheme.

Paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires our Company to disclose details of the number, description and amount of any shares in or debentures of our Company which any person has, or is entitled to be given, an option to subscribe for, together with certain particulars of each option, namely (a) the period during which it is exercisable; (b) the price to be paid for shares or debentures subscribed for under it; (c) the consideration (if any) given or to be given for it or for the right to it; and (d) the names and addresses of the persons to whom it was given.

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As of the Latest Practicable Date, our Company had granted [options and share awards] under the Pre-[REDACTED] Share Scheme to a total of [108] eligible participants, including [14] Directors, senior management or other connected persons of our Company and [94] other employees of our Group, to acquire an aggregate of [REDACTED] Shares, representing [REDACTED]% of the total number of Shares in issue immediately after completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised, the [options and share awards] granted under the Pre-[REDACTED] Share Scheme are exercised and no Shares are issued pursuant to the Post-[REDACTED] Share Scheme) on the terms set out in “Statutory and General Information – D. Share Incentive Schemes – 1. Pre-[REDACTED] Share Scheme” in Appendix IV.

We have applied to the Stock Exchange and SFC, respectively for (i) a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules; and (ii) a certificate of exemption under Section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting the Company from strict compliance with the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, on the ground that strict compliance with the above requirements would be unduly burdensome for our Company for the following reasons:

- (a) given that [108] grantees are involved, strict compliance with such disclosure requirements in setting out full details of all the grantees under the Pre-[REDACTED] Share Scheme in this document would be costly and unduly burdensome for our Company in light of a significant increase in cost and timing for information compilation, document preparation and printing;
- (b) the grant and exercise in full of the [options and share awards] under the Pre-[REDACTED] Share Scheme will not cause any material adverse impact to the financial position of our Company;
- (c) non-compliance with the above disclosure requirements would not prevent our Company from providing its potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and
- (d) material information relating to the options and share awards under the Pre-[REDACTED] Share Scheme will be disclosed in this document, including the total number of Shares subject to the Pre-[REDACTED] Share Scheme, the exercise price per Share, the potential dilution effect on the shareholding and impact on earnings per Share upon full exercise of the options and share awards granted under the Pre-[REDACTED] Share Scheme. The Directors consider that the information that is reasonably necessary for potential investors to make an informed assessment in their investment decision making process has been included in this document.

In light of the above, our Directors are of the view that the grant of the waiver and exemption sought under this application will not prejudice the interest of the investing public.

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[The Stock Exchange has agreed to grant to our Company a waiver under the Listing Rules on condition that]:

- (a) on an individual basis, full details of the [options and share awards] granted under the Pre-[REDACTED] Share Scheme to each of the Directors, the senior management and other connected persons of our Company will be disclosed in “Statutory and General Information – D. Share Incentive Schemes – 1. Pre-[REDACTED] Share Scheme” in Appendix IV as required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules, and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (b) in respect of the [options and share awards] granted under the Pre-[REDACTED] Share Scheme to remaining grantees (being the other grantees who are not Directors, the senior management or other connected persons of our Company), disclosure will be made, on an aggregate basis, of (1) the aggregate number of grantees and number of Shares underlying the options and share awards under the Pre-[REDACTED] Share Scheme, (2) the consideration paid (if any) for the grant of the options and share awards under the Pre-[REDACTED] Share Scheme and (3) the exercise period and the exercise price of the options and share awards granted under the Pre-[REDACTED] Share Scheme, in “Statutory and General Information – D. Share Incentive Schemes – 1. Pre-[REDACTED] Share Scheme” in Appendix IV;
- (c) aggregate number of Shares underlying the options and share awards granted under the Pre-[REDACTED] Share Scheme and the percentage to our Company’s total issued share capital represented by such number of Shares as of the Latest Practicable Date will be disclosed in “Statutory and General Information – D. Share Incentive Schemes – 1. Pre-[REDACTED] Share Scheme” in Appendix IV;
- (d) the potential dilution effect and impact on earnings per Share upon the full exercise of the options under the Pre-[REDACTED] Share Scheme will be disclosed in “Statutory and General Information – D. Share Incentive Schemes – 1. Pre-[REDACTED] Share Scheme” in Appendix IV;
- (e) a summary of the major terms of the Share Incentive Schemes will be disclosed in “Statutory and General Information – D. Share Incentive Schemes – 1. Pre-[REDACTED] Share Scheme” in Appendix IV;
- (f) the particulars of the waiver will be disclosed in this document;
- (g) a list of all the grantees (including those persons whose details have already been disclosed) containing all the particulars as required under Rule 17.02(1)(b) and paragraph 27 of Appendix 1A of the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance will be made available for public inspection as set out in “Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display” in Appendix V; and

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(h) the grant of a certificate of exemption under the Companies (Winding Up and Miscellaneous Provisions) Ordinance from the SFC exempting our Company from the disclosure requirements provided in paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

[The SFC has agreed to grant to our Company the certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance on condition that]:

- (a) on an individual basis, full details of the options and share awards granted under the Pre-[REDACTED] Share Scheme to each of the Directors, the senior management and other connected persons of our Company will be disclosed in “Statutory and General Information – D. Share Incentive Schemes – 1. Pre-[REDACTED] Share Scheme” in Appendix IV as required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules, and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (b) in respect of the options and share awards granted under the Pre-[REDACTED] Share Scheme to remaining grantees (being the other grantees who are not Directors, the senior management or other connected persons of our Company), disclosure will be made, on an aggregate basis, of (1) the aggregate number of grantees and number of Shares underlying the options and share awards under the Pre-[REDACTED] Share Scheme, (2) the consideration paid (if any) for the grant of the options and share awards under the Pre-[REDACTED] Share Scheme and (3) the exercise period and the exercise price of the options and share awards granted under the Pre-[REDACTED] Share Scheme, in “Statutory and General Information – D. Share Incentive Schemes – 1. Pre-[REDACTED] Share Scheme” in Appendix IV;
- (c) a list of all the grantees (including those persons whose details have already been disclosed in this document) who have been granted the options and share awards under the Pre-[REDACTED] Share Scheme, containing all the particulars as required in paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, will be made available for public inspection as set out in “Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display” in Appendix V; and
- (d) the particulars of the exemption will be disclosed in this document, and this document will be issued on or before [REDACTED].

Further details of the Pre-[REDACTED] Share Scheme are set out in “Statutory and General Information – D. Share Incentive Schemes – 1. Pre-[REDACTED] Share Scheme” in Appendix IV.