
WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

MANAGEMENT PRESENCE

According to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong and in normal circumstances, at least two of the issuer’s executive directors must be ordinarily resident in Hong Kong.

Our executive Directors are based in the PRC and are expected to continue to be based in the PRC. In addition, substantially all our assets are based in the PRC and our headquarters, core business and operations are primarily located, managed and conducted in the PRC. Appointment of additional executive Directors who are ordinarily resident in Hong Kong or the relocation of any existing executive Directors who are currently based in the PRC to Hong Kong may not be beneficial to or appropriate for our Group. Our Company currently does not, and in the foreseeable future will not, have executive Directors who are ordinarily residents in Hong Kong. Therefore, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from compliance with Rule 8.12 of the Listing Rules on the following conditions:

- (1) We have appointed two authorised representatives pursuant to Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Stock Exchange and ensure that we will comply with the Listing Rules at all times. The two authorised representatives appointed are Mr. Huang Wei, our executive Director, and Mr. Wong Yuk, our company secretary. Each of the authorised 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 e-mail. Each of the authorised representatives is authorised to communicate on our behalf with the Stock Exchange. We will keep the Stock Exchange up to date in respect of any change to such details.
- (2) Each of the authorised representatives has means to contact all of our Directors (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors for any matters. To enhance communication between the Stock Exchange, the authorised representatives and our Directors, (a) each Director has provided his or her office phone number, mobile phone number, facsimile number and e-mail address to our authorised representatives; (b) in the event that a Director expects to travel or is out of office, he or she will provide the phone number of the place of his or her accommodation to the authorised representatives or maintain an open line of communication via his or her mobile phone; and (c) each of our Directors and authorised representatives has provided his or her respective mobile phone numbers, office telephone numbers, facsimile numbers and e-mail addresses to the Stock Exchange. In addition, each of our Directors (including our independent non-executive Directors) not ordinarily resident in Hong Kong has confirmed that he or she possesses or can apply for valid travel documents to visit Hong Kong for business purpose and will be able to come to Hong Kong and meet with the relevant officers of the Stock Exchange within a reasonable period of time, when required.

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- (3) In compliance with Rule 3A.19 of the Listing Rules, we have appointed Quam Capital Limited (previously known as China Tonghai Capital Limited) as our compliance adviser to act as an 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 in respect of its financial results for the first full financial year commencing after the [REDACTED]. The contact person of our compliance adviser will be fully available to answer enquiries from the Stock Exchange. There will be adequate and efficient means of communication between our Company, our authorised representatives, our Directors and other officers and our compliance adviser, and to the extent reasonably practicable and legally permissible, we will keep the compliance adviser informed of all communications and dealings between our Company and the Stock Exchange.
- (4) Meetings between the Stock Exchange and our Directors could be arranged through our authorised representatives or our compliance adviser, 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 of our authorised representatives and/or our compliance adviser.