
WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation for the Global Offering, we have 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, a new applicant applying for a primary listing on the Stock Exchange must have a sufficient management presence in Hong Kong, this will normally mean that at least two of its executive directors must be ordinarily resident in Hong Kong. Since the business operations of our Group is primarily located in the PRC, our Group does not, and in the foreseeable future will not, have sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules. Currently, all of our executive Directors reside in the PRC. 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.

Notwithstanding that upon the Listing, we will not have at least two executive Directors who are ordinarily residents in Hong Kong, the following will continually allow us to maintain regular communications with the Stock Exchange for the purpose of Rule 8.12 of the Listing Rules:

- (a) we have appointed two authorised representatives (the “**Authorised Representatives**”) in compliance with Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Stock Exchange and will ensure that our Group complies with the Listing Rules at all times. The two Authorised Representatives are Mr. Zhu, one of our executive Directors and Ms. Lam Shi Ping, one of our joint company secretaries. Ms. Lam Shi Ping is a Hong Kong permanent resident and Mr. Zhu possesses valid travel documents to visit Hong Kong and is able to renew such travel documents when they expire in order to visit Hong Kong. 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 email;
- (b) each of the Authorised Representatives has means to contact all members of the Board (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 our Directors for any matters. 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 would 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 Authorised Representatives and our Directors, we will implement a policy that (a) each Director will have to provide their respective office phone number(s), mobile phone number(s), residential phone number(s), facsimile number(s) and email address(es) (if

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applicable) to the Authorised Representatives and the Stock Exchange; and (b) in the event that a Director expects to travel and/or otherwise be out of office, he/she will provide the contact details to the Authorised Representatives;

- (c) we have appointed Giraffe Capital Limited as our compliance adviser (the “**Compliance Adviser**”) in compliance with Rule 3A.19 of the Listing Rules, which will have access at all times to our Authorised Representatives, Directors and senior management, and will act as an additional channel of communication between the Stock Exchange and us;
- (d) we will appoint other professional advisers (including legal advisers and accountants) after the Listing to assist us in dealing with any questions which may be raised by the Stock Exchange and to ensure that there will be sufficient communication with the Stock Exchange; and
- (e) meeting(s) between the Stock Exchange and our Directors can be arranged through the Authorised Representatives or the Compliance Adviser, or directly with our Directors within a reasonable period. We will inform the Stock Exchange promptly in respect of any changes in the Authorised Representatives and the Compliance Adviser.

CONTINUING CONNECTED TRANSACTIONS

We have entered into certain transactions which will constitute non-exempt continuing connected transactions of our Company under the Listing Rules upon the Listing. We have, pursuant to Rule 14A.105 of the Listing Rules, applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the relevant requirements under Chapter 14A of the Listing Rules in respect of the non-exempt continuing connected transactions. Please refer to the section headed “Continuing connected transactions — Non-exempt continuing connected transactions” for further details.