
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, our Company must have a sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. Given that our headquarters, business and operation are primarily located, managed and conducted in the PRC and, none of our executive Directors are ordinarily resident in Hong Kong, our Company does not and will not, in the foreseeable future, have two executive Directors residing in Hong Kong.

Accordingly, we have applied to the Stock Exchange for a waiver from compliance with the requirements under Rule 8.12 of the Listing Rules. The Stock Exchange [has granted] the requested waiver to our Company from strict compliance with the requirements under Rule 8.12 of the Listing Rules on condition that our Company would adopt the following arrangements to maintain regular communication with the Stock Exchange:

- (a) our Company has appointed two authorised representatives pursuant to Rule 3.05 of the Listing Rules, who will act as our Company’s principal channel of communication with the Stock Exchange. The two authorised representatives appointed are Mr. Xian, our executive Director and Mr. Ng Ka Chai, our company secretary who is an ordinarily resident in Hong Kong. Although Mr. Xian resides in the PRC, he possesses valid travel documents and is able to renew such travel documents when it expires 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 period of time upon request and will be readily contactable by telephone, facsimile or email. Each of the two authorised representatives is authorised to communicate on behalf of our Company with the Stock Exchange;
- (b) both authorised representatives have 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 them or any of them for any matters;
- (c) to enhance the communication between the Stock Exchange, the authorised representatives and our Directors, our Company will implement a number of policies whereby (i) each executive Director and independent non-executive Director shall provide his/her mobile phone numbers, residential phone numbers, office phone numbers, fax numbers (if available) and email addresses to the authorised representatives; (ii) in the event that an executive Director or independent non-executive Director expects to travel and be out of office, he/she shall provide valid phone numbers or means of communication to the authorised representatives; and (iii) all our Directors and authorised representatives shall provide their respective mobile phone numbers, office phone numbers, fax numbers (if available) and email addresses to the Stock Exchange;

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- (d) if the circumstances require, meetings of the Board can be convened and held in such manner as permitted under the Articles of Association at short notice to discuss and address any issue with which the Stock Exchange is concerned in a timely manner;
- (e) [Kingsway Capital Limited] [has been appointed] as the compliance adviser of our Company 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 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 publishes its annual report in respect of its first full financial year commencing after the [REDACTED];
- (f) meetings 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 time frame. Our Company will inform the Stock Exchange promptly of any change in the authorised representatives or the compliance adviser in accordance with the Listing Rules; and
- (g) all our Directors have confirmed that they possess or can apply for valid travel documents to travel to Hong Kong when so required and would be able to come to Hong Kong and meet with the relevant members of the Stock Exchange within a reasonable period of time, when required.