

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation for the [REDACTED], we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules.

MANAGEMENT PRESENCE IN HONG KONG

Rule 8.12 of the Listing Rules requires that a new applicant applying for a primary [REDACTED] on the Hong Kong Stock Exchange must have a sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong.

Since the business and operation of our Group are currently located, managed and conducted in China, there is no business need to appoint any executive Director in Hong Kong. All of the executive Directors and senior management members of our Group are, and will continue to be, based in the PRC. Our Company does not, and will not contemplate in the foreseeable future that it will have a sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 of the Listing Rules.

An application for a waiver from strict compliance with the requirement to have a sufficient management presence in Hong Kong under Rule 8.12 of the Listing Rules has been made to the Hong Kong Stock Exchange and such waiver [has been granted] by the Hong Kong Stock Exchange subject to the following conditions:

- (a) our Company has appointed and will continue to maintain two authorised representatives pursuant to Rule 3.05 of the Listing Rules who will act as our Company’s principal point of communication with the Hong Kong Stock Exchange. The two authorised representatives appointed are Mr. Liu Guocai (劉國才) (executive Director) and Ms. Fung Wai Sum (馮慧森) (company secretary). The authorised representatives will have the means to contact all our Directors promptly at all times as and when the Hong Kong Stock Exchange wishes to contact our Directors on any matter. They have provided their usual contact details to the Hong Kong Stock Exchange and will be readily contactable by the Hong Kong Stock Exchange if necessary to deal with enquiries from the Hong Kong Stock Exchange from time to time. Each of the two authorised representatives is authorised to communicate on behalf of our Company with the Hong Kong Stock Exchange. Our Company will inform the Hong Kong Stock Exchange promptly if there is any change in our authorised representatives or the contact details of any of them;
- (b) our Company has appointed Soochow Securities International Capital Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules who will act as an additional point of contact between our Company and the Hong Kong Stock Exchange for the period commencing from 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]. Our Company will inform the Hong Kong Stock Exchange promptly of any change of its compliance adviser;

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- (c) our Company will appoint other professional advisers (including legal advisers and accountants) to advise on on-going compliance requirements and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong and to ensure that there will be efficient communication with the Hong Kong Stock Exchange after the [REDACTED]; and
- (d) each of our Directors has provided his/her mobile phone number, office phone number, e-mail address and fax number to the Hong Kong Stock Exchange. In the event that a Director expects to travel and be out of office, he/she shall provide to the authorised representatives the phone numbers of the place of his/her accommodations or the phone numbers where he/she can be contacted. Furthermore, each Director who is not ordinarily resident in Hong Kong possesses or is able to apply for valid travel documents to visit Hong Kong and is able to meet with the Hong Kong Stock Exchange within a reasonable period.

WAIVER FROM STRICT COMPLIANCE WITH CHAPTER 14A OF THE LISTING RULES

Our Company has entered into certain transactions which would constitute non-exempt continuing connected transactions under Chapter 14A the Listing Rules after the [REDACTED]. Further particulars about such transactions together with the application for a waiver from strict compliance with the relevant requirements under Chapter 14A of the Listing Rules are set out in the section headed “Connected Transactions” in this document.