

WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation for the [REDACTED], our Company has sought the following waivers from strict compliance with the relevant provisions of the Hong Kong Listing Rules:

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Hong Kong Listing Rules, a new applicant for [REDACTED] on the Hong Kong Stock Exchange must have sufficient management presence in Hong Kong, which normally means that at least two of the executive Directors must be ordinarily resident in Hong Kong. Since our headquarters and principal business operations and management of our Group are carried out in the PRC, our executive Directors are based in the PRC to better manage and attend to our Group's business operations. Therefore, we do not and, in 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 Hong Kong Listing Rules.

Accordingly, we have applied to the Hong Kong Stock Exchange for [, and the Hong Kong Stock Exchange has agreed to grant,] a waiver from strict compliance with the requirement under Rule 8.12 of the Hong Kong Listing Rules. In order to maintain effective communication with the Hong Kong Stock Exchange, we will put in place the following measures in order to ensure that regular communication is maintained between the Hong Kong Stock Exchange and us:

- (a) we have appointed two authorised representatives pursuant to Rule 3.05 of the Hong Kong Listing Rules. The two authorised representatives are Mr. Zhao, our executive Director, and Mr. Zhang Yong (張勇) ("Mr. Zhang"), our joint company secretary. The authorised representatives will act as the principal channel of communication between the Hong Kong Stock Exchange and our Company. The authorised representatives will be available to meet with the Hong Kong Stock Exchange in Hong Kong within a reasonable period of time upon request and will be readily contactable by the Hong Kong Stock Exchange by telephone and/or email to deal promptly with any enquiries which may be made by the Hong Kong Stock Exchange. Each of the authorised representatives is authorised to communicate on behalf of our Company with the Hong Kong Stock Exchange;
- (b) each of the authorised representatives has means to contact all Directors (including the non-executive Directors and the independent non-executive Directors) promptly at all times as and when the Hong Kong Stock Exchange wishes to contact the Directors on any matters. We will implement a policy whereby:
 - (i) each Director will provide his/her mobile phone number, office phone number and email address to the authorised representatives;

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- (ii) each Director will provide his/her phone numbers or temporary means of communication to the authorised representatives when he/she is travelling; and
- (iii) each Director will provide his/her mobile phone number, office phone number and email address to the Hong Kong Stock Exchange;
- (c) in compliance with Rule 3A.19 of the Hong Kong Listing Rules, we have retained Octal Capital Limited to act as our compliance adviser, will act as an additional channel of communication between the Hong Kong Stock Exchange and our Company for the period commencing on the [REDACTED] and ending on the date that our Company publishes our financial results for the first full financial year after the [REDACTED] pursuant to Rule 13.46 of the Hong Kong Listing Rules;
- (d) our Company will inform the Hong Kong Stock Exchange promptly in respect of any change in our Company's authorised representatives and compliance adviser;
- (e) we have one independent non-executive Director, Ms. Ci Ying, ordinarily residing in Hong Kong and each Director who is not ordinarily resident in Hong Kong has confirmed that each of them possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Hong Kong Stock Exchange within a reasonable period; and
- (f) we will retain a Hong Kong legal adviser to advise us on the application of the Hong Kong Listing Rules and other applicable Hong Kong laws and regulations after our [REDACTED].

WAIVER IN RELATION TO JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Hong Kong 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 Hong Kong Stock Exchange, capable of discharging the functions of company secretary. The Hong Kong 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).

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

- (a) length of employment with the issuer and other issuers and the roles he/she played;
- (b) familiarity with the Hong Kong 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 of the Hong Kong Listing Rules (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. Zhang as one of the joint company secretaries. Although Mr. Zhang does not possess the qualification and sufficient relevant experience as stipulated in the Notes to Rule 3.28 of the Hong Kong Listing Rules, we would like to appoint him as our joint company secretary due to his past management experience within our Group and his thorough understanding of the internal administration and business operations of our Group. In addition, we have appointed Ms. Cheung Lai Ha (張麗霞) (“**Ms. Cheung**”), who fulfils the requisite qualification as required under Note 1 to Rule 3.28 of the Hong Kong Listing Rules, to act as the other joint company secretary and to assist Mr. Zhang to acquire the necessary qualifications and experience as the company secretary of our Company required under Rule 3.28 of the Hong Kong Listing Rules. Please refer to the section headed “Directors and Senior Management” for further information regarding the qualifications and experience of Mr. Zhang and Ms. Cheung.

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

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We have applied for[, and the Hong Kong Stock Exchange has granted,] a waiver from strict compliance of Rules 3.28 and 8.17 of the Hong Kong Listing Rules in respect of the appointment of Mr. Zhang as one of our joint company secretaries pursuant to paragraph 13 of Chapter 3.10 of the Guide for New Listing Applicants on the following conditions:

- (a) Mr. Zhang must be assisted by Ms. Cheung, who possesses the qualifications and experience required under Rule 3.28 of the Hong Kong Listing Rules and is appointed as a joint company secretary of our Company throughout the validity period of the waiver;
- (b) the waiver is valid for an initial period of three years commencing from the [REDACTED] and will be revoked immediately if Ms. Cheung ceases to provide such assistance or if there are material breaches of the Hong Kong Listing Rules by our Company; and
- (c) for as long as Mr. Zhang is appointed as one of the joint company secretaries, during each financial year he will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules to enhance his knowledge of the Listing Rules.

Before the end of the three-year period, our Company must demonstrate and seek for the Hong Kong Stock Exchange's confirmation that Mr. Zhang, having had the benefits from Ms. Cheung's assistance during the three-year period, has attained the relevant experience under Note 2 to Rule 3.28 of the Listing Rules and is capable of discharging the function of a company secretary, so that a further waiver will not be necessary.

[REDACTED]

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[REDACTED]

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[REDACTED]

WAIVERS IN RESPECT OF NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

The Group entered into the Contractual Arrangements, and the transactions contemplated under the Contractual Arrangements and any new transactions, contracts and agreements or renewal of existing transactions, contracts and agreements to be entered into among others, by the Consolidated Affiliated Entity and any member of our Group that is owned by us through equity interest would constitute non-exempt continuing connected transactions under Chapter 14A of the Listing Rules following completion of the [REDACTED]. The Company has applied for, and the Hong Kong Stock Exchange has granted to us, waivers from strict compliance with certain requirements under Chapter 14A of the Listing Rules in relation to the non-exempt continuing connected transactions. Details of these non-exempt continuing connected transactions and the waivers granted are set out in the section headed “Connected Transactions” in this document.