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

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

According to Rule 8.12 of the Listing Rules, our Company must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. We do not have a sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 of the Listing Rules. The Joint Sponsors have applied, on behalf of our Company, for a waiver from strict compliance with Rule 8.12 of the Listing Rules primarily on the basis that, as our headquarters and principal business operations are located in the PRC, our management members are best able to attend to their function by being primarily based in the PRC. As such, the Joint Sponsors have applied, on behalf of our Company, to the Stock Exchange for, and the Stock Exchange [has granted] us a waiver from strict compliance with Rule 8.12 of the Listing Rules subject to, among others, the following conditions:

- (a) pursuant to Rule 3.05 of the Listing Rules, we have appointed two authorized representatives, who will act as our principal channel of communication with the Stock Exchange. The two authorized representatives appointed are Mr. Tan, the chairman of the Board, executive Director and chief strategy officer, and Ms. Sham Ying Man (岑影文) (“**Ms. Sham**”), our joint company secretary. Ms. Sham is based in Hong Kong and will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange. Both of our authorized representatives will be readily contactable by telephone and email to deal promptly with enquiries from the Stock Exchange;
- (b) pursuant to Rule 3.20 of the Listing Rules, each Director has provided his or her mobile phone number, office phone number and email address and fax number, if applicable, to the authorized representatives of our Company and the Stock Exchange. This will ensure that the Stock Exchange and the authorized representatives should have means for contacting all Directors promptly at all times as and when required. In the event that a Director expects to travel or is otherwise out of office, he or she will endeavor to provide his or her phone number of the place of his or her accommodation to the authorized representatives or maintain an open line of communication via his or her mobile phone;
- (c) each Director who is not ordinarily resident in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable time frame;

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- (d) pursuant to Rule 3A.19 of the Listing Rules, we have appointed SPDB International Capital Limited as the Compliance Adviser, which will have access at all times to our authorized representatives, Directors, senior management and other officers of our Company, and will act as an additional channel of communication between the Stock Exchange and us;
- (e) meetings between the Stock Exchange and our Directors could be arranged through our authorized representatives or the Compliance Adviser, or directly with our Directors within a reasonable time frame. Our Company will promptly inform the Stock Exchange of any changes of our authorized representatives and/or the Compliance Adviser;
- (f) we will appoint other professional advisors (including legal advisors in Hong Kong) after the [REDACTED] to assist us in dealing with any questions which may be raised by the Stock Exchange and to ensure that there will be prompt and effective communication with the Stock Exchange; and
- (g) our Company has designated staff members as the communication officers at our headquarters after the [REDACTED] who will be responsible for maintaining day-to-day communication with Ms. Sham, our joint company secretary, and our Company’s professional advisors in Hong Kong, including our legal advisors in Hong Kong and the Compliance Adviser, to keep abreast of any correspondences and/or enquiries from the Stock Exchange and report to our executive Directors to further facilitate communications between the Stock Exchange and our Company.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules and Chapter 3.10 of the Guide for New Listing Applicants, the company secretary must be an individual who, by virtue of his or her academic or professional qualifications or relevant experiences, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary.

Pursuant to Note 1 to Rule 3.28 of the Listing Rules, the Stock Exchange considers the following academic or professional qualifications to be acceptable: (i) a member of The Hong Kong Chartered Governance Institute; (ii) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); or (iii) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

Pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing “relevant experience,” the Stock Exchange will consider the individual’s: (i) length of employment with the issuer and other issuers and the roles they played; (ii) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, Companies Ordinance,

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Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code; (iii) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and (iv) professional qualifications in other jurisdictions.

Our Company appointed Mr. Wang Junjie (王俊傑) (“**Mr. Wang**”) and Ms. Sham as joint company secretaries. See “Directors and Senior Management — Senior Management” and “Directors and Senior Management — Joint Company Secretaries” for their biographies.

Ms. Sham is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, respectively, and therefore meets the qualification requirements under Note 1 to Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules.

As set out in Code Provision C.6 in Part 2 of the Corporate Governance Code under Appendix C1 to the Listing Rules, the company secretary should be an employee of the Company and have day-to-day knowledge of the Company’s affairs. The Company’s principal business activities are outside Hong Kong. There are practical difficulties finding persons who possesses day-to-day knowledge of the Company’s affairs in the way that Mr. Wang does, as the CFO of the Company, while also having the academic and professional qualifications required. The Company believes that Mr. Wang, by virtue of his knowledge and past experience in handling corporate administrative matters of the Company, is capable of discharging the functions of a joint company secretary. Further, the Company believes that it would be in the best interests of the Company and the corporate governance of the Group to have as its joint company secretary a person such as Mr. Wang, who is an employee of the Company and who has day-to-day knowledge of the Company’s affairs. Mr. Wang has the necessary nexus to the Board and close working relationship with management of the Company in order to perform the function of a joint company secretary and take the necessary actions in the most effective and efficient manner.

Accordingly, while Mr. Wang does not possess the formal qualifications required of a company secretary, the Joint Sponsors have applied, on behalf of our Company, for, and the Stock Exchange [has granted], a waiver for an initial period of three years from the [REDACTED] and from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules, on the following two conditions pursuant to Chapter 3.10 of the Guide for New Listing Applicants issued by the Stock Exchange:

- (a) Mr. Wang must be assisted by Ms. Sham, who possesses all the requisite qualifications and experience required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the three-year waiver period after the [REDACTED]; and
- (b) the waiver will be revoked if there are material breaches of the Listing Rules by our Company.

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Prior to the end of the three-year period, the qualifications and experience of Mr. Wang and the need for on-going assistance of Ms. Sham will be further evaluated by our Company and our Company will liaise with the Stock Exchange to enable us to assess whether Mr. Wang, having benefited from the assistance of Ms. Sham for the preceding three years, will have acquired the skills necessary to carry out the duties of company secretary and the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.