

## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

### MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, all applicants applying for a primary listing on the Stock Exchange must have sufficient management presence in Hong Kong. This normally means that at least two of the applicant's executive directors must be ordinarily resident in Hong Kong. The business and operations of our Group are primarily located, managed and conducted in the PRC. All customers of our Group are also located in the PRC. None of our Executive Directors are ordinarily based in Hong Kong. We do not and, in the foreseeable future, will not have any management presence in Hong Kong.

Accordingly, we have applied for and have been granted a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules subject to the following conditions:

- (a) We have appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Stock Exchange to ensure that our Company complies with the Listing Rules at all times. The two authorized representatives are Mr. Tang Xuebin (唐學斌), an Executive Director and Ms. Cheng Pik Yuk, the company secretary of our Company who is an ordinarily resident in Hong Kong. Each of the authorized representatives will be available to meet with the Stock Exchange within a reasonable time frame upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and email (if applicable). Each of the two authorized representatives is authorized to communicate on our behalf with the Stock Exchange. We have been registered as a non-Hong Kong company under the Companies Ordinance and Ms. Cheng Pik Yuk has also been authorized to accept service of legal process and notices in Hong Kong on our behalf.
- (b) Each of the authorized representatives has means to contact all members of our Board (including the independent Non-executive Directors) and all of the senior management team promptly at all times as and when the Stock Exchange wishes to contact our Directors for any matters. To enhance the communication between the Stock Exchange, the authorized representatives and our Directors, we will implement a policy that (i) each Director will have to provide his office phone number, mobile phone number, residential phone number, facsimile number and email address (if applicable) to the authorized representatives; (ii) in the event that a Director expects to travel or is out of office, he will endeavor to provide the phone number of the place of his accommodation to the authorized representatives or maintain an open line of communication via his mobile phone, facsimile number and email address (if applicable) to the Stock Exchange; and (iii) all the Directors and authorized representatives will provide their office phone numbers, mobile phone numbers, facsimile numbers and email addresses (if applicable) to the Stock Exchange.
- (c) In addition, 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 for business purposes and would be able to come to Hong Kong and meet the Stock Exchange within a reasonable period when required.
- (d) In compliance with Rule 3A.19 of the Listing Rules, our Company has appointed a compliance advisor to act as the additional channel of communication with the Stock Exchange for the period commencing on the Listing Date 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 Listing Date. The contact person of the compliance advisor will be fully available to answer enquiries from the Stock Exchange.

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### **CHAPTER 14A OF THE LISTING RULES**

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted a waiver from strict compliance with the requirements under Chapter 14A of the Listing Rules for certain non-exempt continuing connected transactions. For details, please see the section entitled “Connected Transactions.”