

## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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

### CONTINUING CONNECTED TRANSACTIONS

We have entered, and expect to continue to enter, into certain transactions which will constitute non-exempt continuing connected transactions under the Listing Rules upon [REDACTED]. In respect of such non-exempt continuing connected transactions, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, waivers from strict compliance with certain requirements under Chapter 14A of the Listing Rules. Please refer to the section headed “Connected Transactions” in this document for further details.

### MANAGEMENT PRESENCE IN HONG KONG

According to Rule 8.12 of the Listing Rules, all applicants applying for a primary [REDACTED] on the Hong Kong Stock Exchange must have sufficient management presence in Hong Kong. This would normally mean that at least two of the applicant’s executive directors must be ordinarily resident in Hong Kong.

Our business operations are primarily located in the PRC and the vast majority of our assets are located in the PRC. Our executive Director is based in the PRC as the Board believes it is more effective and efficient for our executive Director to be based in a location where our substantial operations are located. We therefore do not, and in the foreseeable future will not, maintain management presence in Hong Kong.

Accordingly, pursuant to Rule 19A.15 of the Listing Rules, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules, provided that we implement the following arrangements:

- (i). We have appointed Mr. Wang Runliang and Ms. Mak Po Man Cherie (“**Ms. Mak**”) as the authorised representatives for the purpose of Rule 3.05 of the Listing Rules. They will serve as the principal channel of communication with the Hong Kong Stock Exchange and make themselves readily available to communicate with the Hong Kong Stock Exchange. They can be readily contactable by phone, fax and email to deal promptly with enquiries from the Hong Kong Stock Exchange, and will also be available to meet with the Hong Kong Stock Exchange to discuss any matters on short notice. The contact details of our authorised representatives have been provided to the Hong Kong Stock Exchange.
- (ii). All the Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Hong Kong Stock Exchange within a reasonable period. In addition, each Director has provided his/her contact details, including mobile phone numbers, office phone numbers, email addresses and fax numbers, to our authorised representatives and to the Hong Kong Stock Exchange. In the event that a Director expects to be travelling or otherwise be out of office, he/she will provide the phone number of the place of his/her accommodation or other contact information to our authorised representatives, to ensure that each of our authorised representatives will be able to contact all the Directors promptly at all times if and when the Hong Kong Stock Exchange wishes to contact the Directors.

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- (iii). We have appointed China Securities (International) Corporate Finance Company Limited as our compliance advisor in accordance with Rule 3A.19 of the Listing Rules, which will serve as an additional and alternative channel of communication with the Hong Kong Stock Exchange in addition to our authorised representatives. The compliance advisor will have reasonable access, at all times during the term of its appointment, to our authorised representatives, Directors and other officers, participate in the communication between the Hong Kong Stock Exchange and us and answer inquiries from the Hong Kong Stock Exchange.

### JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, we must appoint a company secretary who possesses the necessary academic or professional qualifications or relevant experience, and is therefore capable to discharge the functions of the company secretary.

Note 1 to Rule 3.28 of the Listing Rules provides that the Hong Kong 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 a barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and
- (iii). a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

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

- (i). length of employment with the issuer and other issuers and the roles he/she has undertaken;
- (ii). familiarity with the Listing Rules and other relevant laws and regulations including the SFO, the Companies Ordinance, the 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.

We have appointed Mr. Liu Lulu (“**Mr. Liu**”) as one of the joint company secretaries of the Company. See the section headed “Directors, Supervisors and Senior Management” in this document for further biographical details of Mr. Liu.

Mr. Liu has substantial experience in handling corporate, finance and administrative matters relating to our Company but personally does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules, and may not be able to solely fulfill the requirements of the Listing Rules. Therefore, the Company has appointed Ms. Mak as the other joint company secretary of the Company with effect from the [REDACTED] to assist Mr. Liu in discharging the duties of a company secretary of the Company. Ms. Mak is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and is therefore qualified under Rule 3.28 of the Listing Rules to act as a joint company secretary of the Company. For further biographical details of Ms. Mak, see “Directors, Supervisors and Senior Management — Joint Company Secretaries”.

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The following arrangements have been, or will be, put in place to assist Mr. Liu in acquiring the qualifications and experience required under Rule 3.28 of the Listing Rules:

- (i). In preparation of the application of the [REDACTED], Mr. Liu has attended training on the respective obligations of the Directors, supervisors, senior managements and the Company under the relevant Hong Kong laws and the Listing Rules organised by the Hong Kong legal advisors to the Company.
- (ii). Ms. Mak will work closely with Mr. Liu to jointly discharge the duties and responsibilities as the joint company secretaries of the Company and to assist Mr. Liu to acquire the relevant experience as required under the Listing Rules for an initial period of three years from the [REDACTED], a period which should be sufficient for Mr. Liu to acquire the relevant experience as required under the Listing Rules.
- (iii). The Company will ensure that Mr. Liu continues to have access to the relevant training and support in relation to the Listing Rules and the duties required for a company secretary of an issuer [REDACTED] on the Hong Kong Stock Exchange. Furthermore, both Mr. Liu and Ms. Mak will seek advice from the Company's Hong Kong legal and other professional advisers as and when required. Mr. Liu also undertakes to take no less than 15 hours of relevant professional training in each financial year of the Company.
- (iv). At the end of the three-year period, the qualifications and experience of Mr. Liu and the need for on-going assistance of Ms. Mak will be further evaluated by the Company. The Company will then endeavour to demonstrate to the Hong Kong Stock Exchange's satisfaction that Mr. Liu, having had the benefit of the assistance of Ms. Mak for the immediately preceding three years, has acquired the relevant experience (within the meaning of Note 2 to Rule 3.28 of the Listing Rules) such that a further waiver from Rules 3.28 and 8.17 of the Listing Rules will not be necessary. The Company understands that the Hong Kong Stock Exchange may revoke the waiver if Ms. Mak ceases to provide assistance to Mr. Liu during the three-year period or if there are material breaches of the Listing Rules by the Company.

The Company has applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted the Company, a waiver from strict compliance with the requirements of Rules 3.28 and 8.17 of the Listing Rules. Upon the expiry of the initial three-year period, the qualifications of Mr. Liu will be re-evaluated to determine whether the requirements as stipulated in Note 2 to Rule 3.28 of the Listing Rules can be satisfied.