

WAIVER FROM COMPLIANCE WITH THE REQUIREMENTS UNDER LISTING RULES

In preparation for the Listing, we have sought the following waiver from strict compliance with the relevant provisions of the Listing Rules.

MANAGEMENT PRESENCE

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong, which normally means that at least two of its executive directors must be ordinarily resident in Hong Kong. We do not and, for the foreseeable future, will not have a sufficient management presence in Hong Kong for the purposes of satisfying the requirements under Rule 8.12 of the Listing Rules. We have applied for a waiver from strict compliance with Rule 8.12 of the Listing Rules and have received from the Stock Exchange a waiver from compliance with Rule 8.12 of the Listing Rules subject to the following conditions:

- (a) we have appointed two authorised representatives pursuant to Rule 3.05 of the Listing Rules who will act as our principal communication channel with the Stock Exchange and will ensure that they comply with the Listing Rules at all times. The two authorised representatives are Mr. Wang Guoqiang, our executive Director, and Ms. Mok Ming Wai, our company secretary. Our company secretary is ordinarily resident in Hong Kong. Each of our authorised representatives will be available to meet with the Stock Exchange in Hong Kong 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 our two authorised representatives is authorised to communicate on behalf of our Company with the Stock Exchange. Our Company has been registered as a non-Hong Kong company under Part XI of the Companies Ordinance where Ms. Mok Ming Wai will also be authorised to accept service of legal process and notices in Hong Kong on behalf of our Company;
- (b) each of our authorised representatives has means to contact all members of our Board (including our independent non-executive Directors) and 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, our authorised representatives and our Directors, our Company will implement a policy that (i) each Director will have to provide their respective office phone numbers, mobile phone numbers, fax numbers and email addresses (if applicable) to our authorised representatives; and (ii) in the event that a director expects to travel or is out of office, he/she will have to provide the phone number of the place of his/her accommodation or other means of communications to our authorised representatives; and (iii) all our Directors and authorised representatives will provide their office phone numbers, mobile phone numbers, fax numbers and email addresses (if applicable) to the Stock Exchange;
- (c) in addition, each of our Directors (including our independent non-executive Directors) not ordinarily resident in Hong Kong has confirmed that they possess valid travel documents to visit Hong Kong for business purpose and would be able to come to Hong Kong and meet with the relevant officers of the Stock Exchange within a reasonable period;
- (d) in compliance with Rule 3A.19 of the Listing Rules, our Company has appointed a compliance adviser to act as an alternate channel of communication with the Stock Exchange for the period commencing on the date of the Listing 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 date of our initial listing. The contact person of our compliance adviser will be fully available to answer enquiries from the Stock Exchange;
- (e) our Company will also appoint other professional advisers (including legal advisers and accountants) after the Listing to assist our Company in dealing with any questions which may be raised by the Stock Exchange and to ensure that there will be efficient communication with the Stock Exchange;
- (f) our Company shall inform the Stock Exchange promptly in respect of any change in our Company's authorised representatives or their alternates; and
- (g) our Company will maintain a principal place of business in Hong Kong.