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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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

### WAIVER FROM STRICT COMPLIANCE WITH RULE 8.12 OF THE LISTING RULES

Rule 8.12 of the Listing Rules requires a new applicant applying for a primary listing on the Main Board to have a sufficient management presence in Hong Kong. This normally means that at least two of the issuer's executive directors must be ordinarily resident in Hong Kong. Since the principal business operations of our Group are managed and conducted in the PRC, the majority of the senior management team of our Group are and will continue to be based in the PRC. As all of our executive Directors are ordinarily resident in the PRC, we would have to appoint two additional executive Directors or to relocate at least two executive Directors to Hong Kong, in order to comply strictly with the requirements under Rule 8.12 of the Listing Rules. Our Directors consider that it would be practically difficult and not commercially feasible for our Company to implement such arrangement. We do not have, and do not contemplate in the foreseeable future, that we will have sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 of the Listing Rules.

In view of that, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from the compliance with Rule 8.12 of the Listing Rules.

In order to ensure that regular communication is effectively maintained between the Stock Exchange and our Company, we will put in place the following measures:

- (a) Our Company has appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules, namely, Ms. Elsie Wong, our Company Secretary, and Mr. Dong, our non-executive Director, who will act as our principal channel of communication with the Stock Exchange. Each of Ms. Elsie Wong and Mr. Dong is ordinarily resident in Hong Kong. Each of the authorized representatives of our Company has confirmed that he/she will be available to meet with the Stock Exchange in Hong Kong within a reasonable time upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and electronic means.
- (b) Each of the authorized representatives will be provided means to contact all Directors promptly at all times as and when the Stock Exchange wishes to contact the Directors for any matters. Each of them is authorized to communicate on behalf of our Company with the Stock Exchange.
- (c) All of our Directors who are not ordinarily resident in Hong Kong possess or are entitled to apply for valid travel documents to visit Hong Kong and will be able to meet with the relevant officers of the Stock Exchange within a reasonable period of time when required.
- (d) Each of the Directors has furnished his/her mobile phone number, office phone number, e-mail address and fax number to our authorized representatives and the Stock Exchange should the Stock Exchange wish to contact any of the Directors.

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- (e) In the event that a Director expects to travel and be out of office, he/she will provide the phone number of the place of his/her accommodation or other means of communications to our authorized representatives.
- (f) Our Company will retain a compliance adviser pursuant to Rule 3A.19 of the Listing Rules for the period commencing on the Listing Date and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year after the Listing Date. The compliance adviser will have access at all times to our authorized representatives, the Directors and other senior management of our Company. Such compliance adviser will act as an additional channel of communication with the Stock Exchange.
- (g) Our Company will maintain a principal place of business in Hong Kong at Office 19, 36th Floor, China Merchants Tower, Shun Tak Centre, No. 168–200 Connaught Road Central, Hong Kong.

### WAIVER FROM STRICT COMPLIANCE WITH CHAPTER 14A OF THE LISTING RULES

Our Group has entered into certain transactions, which would constitute non-exempt continuing connected transactions under Chapter 14A of the Listing Rules after the Listing. Details about such transactions together with the application for a waiver from strict compliance with the relevant announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules are set out in the sections headed "Connected Transactions" and "Business — Contractual Arrangements" in this prospectus.