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, a new applicant for a primary listing on the Stock Exchange must have a sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Listing Rules further provides that the requirement in Rule 8.12 of the Listing Rules may be waived by having regard to, among other considerations, our arrangements for maintaining regular communication with the Hong Kong Stock Exchange.

Our Group's management headquarters, senior management, business operations and assets are primarily based outside Hong Kong. Our Directors consider that either by means of relocation of existing executive Directors or the appointment of executive Directors who will be ordinarily resident in Hong Kong would not be beneficial to, or appropriate for, our Group and therefore would not be in the best interests of our Company and our Shareholders as a whole. Therefore, we do not have, and do not contemplate to have, in the foreseeable future, sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rules 8.12 and 19A.15 of the Listing Rules.

Accordingly, pursuant to Rule 19A.15 of the Listing Rules, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rule 8.12 and Rule 19A.15 of the Listing Rules. We will ensure that there is a regular and effective communication between us and the Stock Exchange by way of the following arrangements:

(a) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives (the "**Authorized Representatives**"), who will act as principal channel of communication with the Stock Exchange and ensure that our Company complies with the Listing Rules at all times. The two Authorized Representatives are Mr. Xiao Yi (肖毅) and Ms. Shum Kit Han (岑潔嫺). Each of our Authorized Representatives has provided his/her contact details to the Stock Exchange and will inform the Stock Exchange promptly in respect of any change in the authorized representatives. The Authorized Representatives will be available to meet with the Stock Exchange within a reasonable timeframe upon the request of the Stock Exchange and will be readily contactable by phone, facsimile (if applicable) and email. Each of the Authorized Representatives is authorized to communicate on our behalf with the Stock Exchange;

(b) each of the Authorized Representatives has means to contact all of our Directors (including our independent non-executive Directors) and senior management team promptly at all times as and when the Stock Exchange wishes to contact our Directors for any matters. To enhance communication among the Stock Exchange, our Authorized Representatives and our Directors, we have ensured that (i) each Director has provided their respective contact details (including phone number and email address) to the Authorized Representatives; (ii) in the event that a Director expects to travel or is otherwise out of office, he/she will provide his/her phone number of the place of his/her accommodation to the Authorized Representatives or maintain an open line of communication via his/her mobile phone; and (iii) each of our Directors has provided their respective contact details to the Stock Exchange and will inform the Stock Exchange promptly if there are any changes to their contact details;

(c) our Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with the Stock Exchange within a reasonable period of time when required;

(d) we have appointed First Shanghai Capital Limited as our Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules for a period commencing on the [**REDACTED**] 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 commencing after the [**REDACTED**]. The Compliance Advisor will have access at all times to our Authorized Representatives, our Directors, and our senior management as prescribed by Rule 3A.23 of the Listing Rules, who will act as the additional channel of communication with the Stock Exchange when the Authorized Representatives are not available. Our Company shall ensure that our Authorized Representatives, Directors and our senior management members will timely provide such information and assistance as the Compliance Advisor may need or may reasonably request in connection with the performance of the Compliance Advisor's duties as set forth in the Listing Rules. To the extent reasonably practicable and legally permissible, we will keep the Compliance Advisor informed of all communications and dealings between the Stock Exchange and us;

(e) we have provided the Stock Exchange with the names, mobile phone numbers, office phone numbers, fax numbers (if applicable) and email addresses of at least two of the Compliance Advisor's officers who will act as our Compliance Advisor's contact persons between the Stock Exchange and our Company. To the extent reasonably practicable and legally permissible, meetings between the Stock Exchange and our Directors could be arranged through our Authorized Representatives or the Compliance Advisor, or directly with our Directors within a reasonable timeframe. We will inform the Stock Exchange as soon as practicable in respect of any change of the Authorized Representatives and/or the Compliance Advisor;

(f) we will appoint other professional advisers (including legal advisers 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 one of our staff members as the communication officer at our headquarter after the [**REDACTED**] who will be responsible for maintaining day-to-day communication with the Authorized Representatives and our Company's professional advisers in Hong Kong, including our legal advisers in Hong Kong and the Compliance Advisor to keep abreast of any correspondences and/or enquiries from the Stock Exchange and report to our executive Directors to further facilitate communication between the Stock Exchange and our Company.

WAIVERS 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, we must appoint a company secretary who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary. Note 1 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable:

(a) a member of The Hong Kong Chartered Governance Institute;

(b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and

(c) 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 provides that the Stock Exchange considers the following factors in assessing the "relevant experience" of the individual:

(a) length of employment with the issuer and other issuers and the roles he/she played;

(b) 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;

(c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and

(d) professional qualifications in other jurisdictions.

Our Company has appointed Mr. Xia Haijing (夏海晶) ("**Mr. Xia**") and Ms. Shum Kit Han (岑潔嫺) ("**Ms. Shum**") as our joint company secretaries. See "Directors and Senior Management — Joint Company Secretaries" for their biographical details.

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. Xia, who joined the Group in July 2017 and has been the secretary of Board of our Company since October 2020 and who has extensive experience in corporate governance, capital markets affairs and board matters. Mr. Xia 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 to take the necessary actions in the most effective and efficient manner. However, Mr. Xia presently 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, we have appointed Ms. Shum, a member of The Hong Kong Chartered Governance Institute, who fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules, to act as the other joint company secretary and to provide assistance to Mr. Xia under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Mr. Xia may be appointed as a joint company secretary of our Company.

The wavier is valid for an initial period of three years from the [**REDACTED**] and is granted on the condition that Ms. Shum will work closely with Mr. Xia to jointly discharge the duties and responsibilities as company secretary and assist Mr. Xia in acquiring the relevant experience as required under Rules 3.28 and 8.17 of the Listing Rules. Ms. Shum will also assist Mr. Xia in organizing Board meetings and Shareholders' meetings of our Company as well as other matters of our Company which are incidental to the duties of a company secretary. Ms. Shum is expected to work closely with Mr. Xia and will maintain regular contact with Mr. Xia, the Directors and the senior management of our Company. In addition, Mr. Xia will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance his knowledge of the Listing Rules during the three-year period from the [**REDACTED**]. Mr. Xia will also be assisted by (a) the Compliance Advisor of our Company, particularly in relation to compliance with the Listing Rules; and (b) the Hong Kong legal advisors of our Company, on matters concerning our Company's ongoing compliance with the Listing Rules and the applicable laws and regulations.

Pursuant to Chapter 3.10 of the Guide for New Listing Applicants, the waiver will be revoked immediately if Ms. Shum ceases to provide assistance to Mr. Xia as a joint company secretary for the three-year period after the [**REDACTED**] or where there are material breaches of the Listing Rules by Our Company.

Before the expiration of the three-year period, the qualifications and experience of Mr. Xia will be re-evaluated to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied and whether the need for ongoing assistance will continue. The Company will demonstrate to and seek the confirmation from the Stock Exchange that Mr. Xia, having had the benefit of Ms. Shum's assistance during the three-year period, has attained the relevant skills and experience under Note 2 to Rule 3.28 of the Listing Rules to carry out the duties of company secretary so that a further waiver would not be necessary.

[**REDACTED**]

[**REDACTED**]