In preparation for the **[REDACTED]**, we have sought [and have been granted] the following waivers from strict compliance with the relevant provisions of the Listing Rules.

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Rule 8.12 of the Listing Rules requires that our Group have a sufficient management presence in Hong Kong, which normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong.

Our headquarters, principal business and operations are located, managed and conducted in the PRC, and all of our executive Directors are ordinarily resident in the PRC. Given our operational focus in the PRC, our Directors believe that the appointment of executive Directors who are ordinarily resident in Hong Kong would neither be appropriate nor beneficial to our Group. Such appointments would not align with our Group's current business operations and would not be in the best interests of our Group or the Shareholders as a whole. In light of the above, our Company does not, and is not expected to, satisfy the requirements under Rule 8.12 of the Listing Rules upon **[REDACTED]** or in the foreseeable future.

Accordingly, we have applied to the Stock Exchange for, [and the Stock Exchange has granted,] a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules. To ensure effective communication with the Stock Exchange, we have implemented the following measures:

(i) our Company has appointed Ms. Wang Huan (an executive Director and one of our joint company secretaries) ("**Ms. Wang**") and Ms. Lo Kit Yin (one of our joint company secretaries) ("**Ms. Lo**") as the authorised representatives pursuant to Rule 3.05 of the Listing Rules. They will act as the principal channel of communication between our Company and the Stock Exchange. Ms. Lo is a Hong Kong permanent resident and Ms. Wang holds valid travel documents to visit Hong Kong for business purposes and will be available to meet with the Stock Exchange within a reasonable period upon request. Both authorised representatives have confirmed that they can be readily contacted by phone and email to address promptly any enquiries from the Stock Exchange. Our Company has provided their contact details to the Stock Exchange and will inform the Stock Exchange as soon as practicable of any changes to the authorised representatives;

(ii) our authorised representatives have the means to contact all Directors (including the independent non-executive Directors) promptly at all times as and when the Stock Exchange proposes to contact a Director with respect to any matter;

(iii) all the Directors who are not ordinarily resident in Hong Kong are able to apply for valid travel documents to visit Hong Kong for business purposes and are able to meet with the Stock Exchange upon reasonable notice;

(iv) meetings between the Stock Exchange and the Directors can be arranged through the authorised representatives, our Company's **[REDACTED]**, or directly with the Directors within a reasonable timeframe. Our Company will inform the Stock Exchange promptly of any changes to our authorised representatives or **[REDACTED]**; and

(v) our Company has appointed **[REDACTED]** as its **[REDACTED]** in compliance with Rule 3A.19 of the Listing Rules, who will act as an additional channel of communication with the Stock Exchange. Our Company will ensure that the **[REDACTED]** has access at all times to the authorised representatives, Directors and senior management. We will also procure that such persons provide the **[REDACTED]** promptly with any information and assistance it may need or reasonably request in connection with its duties under Chapter 3A of the Listing Rules. The **[REDACTED]** will advise on ongoing compliance requirements and other matters arising under the Listing Rules and other applicable laws and regulations in Hong Kong. This appointment will remain in effect from the **[REDACTED]** Date until our Company has complied with Rule 13.46 of the Listing Rules in respect of its financial results and annual report for the first full financial year following the **[REDACTED]**.

APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rule 8.17 of the Listing Rules, our Company must appoint a company secretary who satisfies Rule 3.28 of the Listing Rules. According to Rule 3.28 of the Listing Rules, our Company must appoint as its company secretary an individual 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 a company secretary.

In order to satisfy the requirements under the Listing Rules, we have appointed Ms. Wang and Ms. Lo of SSC Corporate Services Limited as our joint company secretaries. While our Directors consider that Ms. Wang is capable of discharging her duty as a company secretary of our Company by virtue of her academic background, professional qualifications, and considering Ms. Wang's comprehensive assistance as the board secretary and her relevant experience well supported by her professional qualifications, however, she may not possess all the specified qualifications required by Rule 3.28 of the Listing Rules. Therefore, our Company has appointed Ms. Lo, who possesses such specified qualifications, to be a joint company secretary of our Company. Please refer to "Directors and Senior Management" in this document for the biographies of Ms. Wang and Ms. Lo.

Given the important role of company secretary in the corporate governance of a **[REDACTED]**, particularly in assisting the **[REDACTED]** as well as its directors in complying with the Listing Rules and other relevant laws and regulations, our Company will make or has made the following arrangements:

(a) our Company will ensure Ms. Wang undergo relevant training courses including briefings on the latest changes to the applicable Hong Kong laws and regulations and the Listing Rules from time to time in order to allow Ms. Wang to familiarise herself with the Listing Rules and the duties required of a company secretary of a company **[REDACTED]** on the Stock Exchange and will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules;

(b) Ms. Lo, who satisfies the requirements under Rule 3.28 of the Listing Rules, will, throughout her engagement as a joint company secretary of our Company, provide joint company secretarial support and assist Ms. Wang so as to enable her to acquire the requisite knowledge and experience (as required under Rule 3.28 of the Listing Rules) in order to discharge her duties and responsibilities as a company secretary of our Company;

(c) Ms. Lo, who will familiarise herself with the affairs of our Company, will communicate with Ms. Wang on a regular basis regarding matters in relation to corporate governance, the Listing Rules as well as other applicable laws and regulations of Hong Kong which are relevant to the operations and affairs of our Company. Ms. Lo will work closely with, and provide assistance to Ms. Wang with a view to discharging her duties and responsibilities as a company secretary of our Company, including but not limited to organising the Board meetings and Shareholders' meetings of our Company;

(d) Ms. Wang will be assisted by Ms. Lo and will be appointed for an initial period of three years commencing from the **[REDACTED]**. Upon expiry of the three-year period, a further evaluation of the qualifications and experience of Ms. Wang and the need for on-going assistance would be made;

(e) Ms. Wang will also be assisted by the **[REDACTED]** and the Hong Kong legal advisers of our Company, particularly in relation to Hong Kong corporate governance practices and regulatory compliance, on matters concerning our on-going compliance obligations under the Listing Rules and the applicable laws and regulations of Hong Kong; and

(f) our Company undertakes to reapply to the Stock Exchange in the event that Ms. Lo ceases to meet the requirements under Rule 3.28 of the Listing Rules or otherwise ceases to serve as a joint company secretary of our Company.

Accordingly, we have applied to the Stock Exchange for, [and the Stock Exchange has granted to us,] a waiver from strict compliance with the requirements of Rules 3.28 and 8.17 of the Listing Rules in respect of Ms. Wang. The waiver is valid for an initial period of three years commencing from the **[REDACTED]**. Prior to the expiry of the initial three-year period, our Company will re-evaluate the qualifications and experience of Ms. Wang. Upon the determination by our Company that no on-going assistance is necessary, we will demonstrate to the Stock Exchange that, with the assistance of Ms. Lo over such three-year period, Ms. Wang had acquired the requisite knowledge and experience as prescribed in Rule 3.28 of the Listing Rules. The Stock Exchange will then re-evaluate whether any further waiver would be necessary.