In preparation for the [REDACTED], our Company has applied for the following waivers from strict compliance with the relevant provisions of the Listing Rules:

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, a new applicant for listing on the Stock Exchange must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must ordinarily reside in Hong Kong. As of the Latest Practicable Date, none of our executive Directors resided in Hong Kong.

Pursuant to Rule 19A.15 of the Listing Rules, the requirement in Rule 8.12 may be waived by having regard to, among other considerations, the applicant's arrangements for maintaining regular communication with the Stock Exchange.

The headquarter of our Company is located in mainland China and the Group's principal business activities and management are primarily carried out in the PRC. Accordingly, all three executive Directors and three other senior management members of our Company are, and are expected to continue to be, based in mainland China to better attend to the management and operations of the business of the Group. In light of the above, we consider that it would be in the best interest for our executive Directors and senior management to be based in mainland China and it would be practically difficult and commercially unfeasible for our Company to arrange for two executive Directors to ordinarily reside in Hong Kong, either by means of relocation of existing executive Directors or appointment of additional executive Directors. Therefore, we do not and, in the foreseeable future, will not have sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 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], a waiver from strict compliance with the requirement under Rules 8.12 and 19A.15 of the Listing Rules. In order to maintain effective communication with the Stock Exchange, we will put in place the following measures in order to ensure that regular communication is maintained between the Stock Exchange and us:

(a) we have appointed Ms. Yu Xiang ("**Ms. Yu**") and Ms. Kwok Siu Ying Sarah ("**Ms. Kwok**") as our authorized representatives (the "**Authorized Representatives**") pursuant to Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Stock Exchange. The Authorized Representatives will be readily contactable by the Stock Exchange by telephone and/or email to promptly address any enquiries from the Stock Exchange, and will be available to meet with the Stock Exchange within a reasonable period of time upon the request of the Stock Exchange. Each of the Authorized Representatives is authorized to communicate on behalf of our Company with the Stock Exchange. Additionally, Mr. Wong Shum Wai, our independent non-executive Director, ordinarily resides in Hong Kong and will be readily contactable by the Stock Exchange to facilitate effective and timely communications between our Company and the Stock Exchange;

(b) when the Stock Exchange wishes to contact our Directors on any matter, each of the Authorized Representatives has all necessary means to contact all of our Directors (including our independent non-executive Directors) and senior management promptly at all times;

(c) in compliance with Rules 3A.19 of the Listing Rules, we have appointed Rainbow Capital (HK) Limited to act as our compliance advisor (the "**Compliance Advisor**"), which has access to our Authorized Representatives, Directors and other officers of our Company at all times, and will act as an additional channel of communication between the Stock Exchange and our Company for the period commencing on the [REDACTED] and ending on the date that our Company publishes our financial results for the first full financial year after the [REDACTED] pursuant to Rule 13.46 of the Listing Rules. Our Authorized Representatives, Directors and other officers of our Company will provide promptly all such information and assistance as the Compliance Advisor may need or may reasonably require in the course of performing its duties set out under Chapter 3A of the Listing Rules. We shall ensure that there are adequate and efficient means of communication between our Company, Compliance Advisor, Authorized Representatives, Directors and other officers, and to the extent reasonably practicable and legally permissible, our Company will keep the Compliance Advisor informed of all communications and dealings between our Company and the Stock Exchange;

(d) our Company will promptly inform the Stock Exchange in respect of any changes in the Authorized Representatives and Compliance Advisor;

(e) each Director who is not an ordinarily resident in Hong Kong has confirmed that each of them possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable notice; and

(f) our Company will retain a Hong Kong legal advisor to advise our Company on the application of the Listing Rules and other applicable Hong Kong laws and regulations after the [REDACTED].

WAIVER IN RESPECT OF APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the secretary of our Company must be a person who has the requisite knowledge and experience to discharge the functions of the company secretary and is either (i) a member of The Hong Kong Chartered Governance Institute, a solicitor or barrister as defined in the Legal Practitioners Ordinance or a certified public accountant as defined in the Professional Accountants Ordinance, or (ii) an individual who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

We have appointed Ms. Yu and Ms. Kwok as our joint company secretaries. In view of her substantial experience in legal and corporate governance matters, our Directors are of the view that Ms. Yu is a suitable person to act as a company secretary of the Company. In addition, as our headquarter and business operations are primarily located in mainland China, our Directors believe that it is necessary to appoint Ms. Yu as a company secretary whose presence in mainland China will enable her to attend to the day-to-day corporate secretarial matters concerning our Group. Nonetheless, given that Ms. Yu currently does not possess the relevant qualifications and sufficient relevant experience as stipulated in the Notes to Rule 3.28 of the Listing Rules, she is not able to solely fulfill the requirements as a company secretary of a listed issuer stipulated under Rules 3.28 and 8.17 of the Listing Rules. Therefore, we have appointed Ms. Kwok, who fulfils the requisite qualification as required under Note 1 to Rule 3.28 of the Listing Rules, to act as the other joint company secretary and to assist Ms. Yu to acquire all qualifications and experience as the company secretary of our Company required under Rule 3.28 of the Listing Rules. Further biographical details of Ms. Yu and Ms. Kwok are set out in the section headed "Directors and Senior Management" in this document.

Apart from discharging her functions in her role as one of our joint company secretaries, Ms. Kwok will assist Ms. Yu in enabling her to acquire the relevant company secretary experience as required under Rule 3.28 of the Listing Rules and to become familiar with the requirements of the Listing Rules and other applicable Hong Kong laws. In addition, Ms. Kwok will also attend relevant professional training during each financial year as required under Rule 3.29 of the Listing Rules.

We have applied 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 in respect of appointment of Ms. Yu as a joint company secretary of our Company pursuant to paragraph 13 of Chapter 3.10 of the Guide on the following conditions: (a) Ms. Yu must be assisted by Ms. Kwok, who possesses the qualifications experience required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary of our Company throughout the validity period of the waiver; (b) the waiver is valid for an initial period of three years commencing from the [REDACTED] and will be revoked immediately if Ms. Kwok ceases to provide such assistance or if there are material breaches of the Listing Rules by our Company; and (c) before the end of the three-year period, the qualifications and experience of Ms. Kwok and the need for on-going assistance of Ms. Kwok will be further evaluated by the Company. The Company will then endeavour to demonstrate to the Stock Exchange's satisfaction that Ms. Yu, having had the benefit of the assistance of Ms. Kwok 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 Stock Exchange may revoke the waiver if Ms. Kwok ceases to provide assistance to Ms. Yu during the three-year period.

CONTINUING CONNECTED TRANSACTIONS

We [have entered] into certain transactions which will constitute continuing connected transactions of our Company under the Listing Rules following the completion of the [REDACTED]. We have applied to the Stock Exchange for[, and the Stock Exchange has granted,] a waiver from strict compliance with the requirements set out in Chapter 14A of the Listing Rules for such continuing connected transactions. For further details, see "Continuing Connected Transactions — Waiver Application for the Non-exempt Continuing Connected Transaction."