In preparation for the **[REDACTED]**, we have sought 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, which normally means that at least two of the 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 may be waived by having regard to, among other considerations, the applicant's arrangements for maintaining regular communication with the Stock Exchange.

Given that (i) our headquarters is based in the PRC, (ii) the substantial portion of our business operations and management of our Group are carried out in the PRC, (iii) our executive Directors and senior management are principally based in the PRC to better manage and attend to our Group's business operations, we do not have and, in the foreseeable future, will not have sufficient management presence in Hong Kong for the sole 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] us, a waiver from strict compliance with the requirement under Rules 8.12 and 19A.15 of the Listing Rules subject to the following conditions:

(a) we have appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules. The two authorized representatives are Mr. Ling Jinming, our executive Director, and Mr. Lee Cheuk Wang, our joint company secretary. The authorized representatives will act as the principal channel of communication between the Stock Exchange and our Company. The authorized representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable period of time upon request and will be readily contactable by the Stock Exchange by telephone and/or email to deal promptly with any enquiries which may be made by the Stock Exchange. Each of the authorized representatives is authorized to communicate on behalf of our Company with the Stock Exchange;

(b) each of the authorized representatives has means to contact all Directors (including the independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors on any matters. We will implement a policy whereby:

    (i) each Director will provide his/her contact details (including phone number and email address) to the authorized representatives;

    (ii) each Director will provide his/her phone numbers or means of communication to the authorized representatives when he/she is travelling; and

    (iii) each Director has provided his/her mobile phone number, office phone number and email address to the Stock Exchange;

(c) in compliance with Rule 3A.19 of the Listing Rules, we have retained Lego Corporate Finance Limited to act as our compliance advisor, who 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. Pursuant to Rule 3A.23 of the Listing Rules, we shall ensure that the compliance advisor will have access at all times to our authorized representatives, our Directors and other officers. We shall also ensure that our authorized representatives, our Directors and other officers will provide promptly such information and assistance as the compliance advisor may need or may reasonably require in connection with the performance of the compliance advisor's duties as set forth in Chapter 3A of the Listing Rules. We shall ensure that there are adequate and efficient means of communication among our Company, our authorized representatives, our Directors and other officers and the compliance advisor, and will keep the compliance advisor fully informed of all communications and dealings between us and the Stock Exchange;

(d) our Company will inform the Stock Exchange promptly in respect of any change in our Company's authorized representatives and compliance advisor; and

(e) each Director who is not 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 period.

WAIVER IN RELATION TO JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary must be 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. Pursuant to Note 1 to Rule 3.28 of the Listing Rules, 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); or

(c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the laws of Hong Kong).

In addition, Note 2 to Rule 3.28 of the Listing Rules further provides that in assessing "relevant experience", the Stock Exchange will consider the individual's:

(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 law and regulations including the SFO, 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 (i.e., not less than 15 hours of relevant professional training in each financial year); and

(d) professional qualifications in other jurisdictions.

We have appointed Mr. Zhang Jiong, who is our secretary to the Board, as one of our joint company secretaries with effect from the **[REDACTED]**. Although Mr. Zhang does not possess the qualification and sufficient relevant experience as stipulated in the Notes to Rule 3.28 of the Listing Rules, we would like to appoint him as our joint company secretary due to his past management experience within our Group and his thorough understanding of the internal administration and business operations of our Group. In addition, we have appointed Mr. Lee Cheuk Wang, who fulfils the requisite qualifications as required under Note 1 to Rule 3.28 of the Listing Rules, to act as our other joint company secretary and to assist Mr. Zhang to acquire all qualifications and experience as the company secretary of our Company required under Rule 3.28 of the Listing Rules. See "Directors and Senior Management" for further information regarding the qualifications and experience of Mr. Zhang and Mr. Lee.

Apart from discharging his functions in his role as one of our joint company secretaries, Mr. Lee will assist Mr. Zhang in enabling him 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, Mr. Zhang 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] us, a waiver from strict compliance of Rules 3.28 and 8.17 of the Listing Rules in respect of the appointment of Mr. Zhang as one of our joint company secretaries pursuant to Chapter 3.10 of the Guide for New Listing Applicants on the following conditions:

(a) Mr. Zhang must be assisted by Mr. Lee, who possesses the qualifications and 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 Mr. Lee 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 Mr. Zhang and the need for on-going assistance of Mr. Lee will be further evaluated by our Company. Our Company will then endeavor to demonstrate to the Stock Exchange's satisfaction that Mr. Zhang, having had the benefit of the assistance of Mr. Lee 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.

Our Company understands that the Stock Exchange may revoke the waiver if Mr. Lee ceases to provide assistance to Mr. Zhang during the three-year period.

[REDACTED]

[REDACTED]

[REDACTED]