WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation for the **[REDACTED]**, our Company has sought for the following waiver from strict compliance with the relevant provisions of the Listing Rules.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, an issuer for a primary **[REDACTED]** 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. We do not have a sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 of the Listing Rules. Accordingly, we have applied for a waiver from strict compliance with Rule 8.12 of the Listing Rules primarily on the basis that our management is best able to attend its function by being situated in the PRC, given that (i) the principal business operations, properties, offices and facilities of our Group are primarily located, managed and conducted in the PRC, and (ii) substantially all of our assets are based in the PRC.

As such, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us a waiver from strict compliance with Rule 8.12 of the Listing Rules subject to, among others, the following conditions: (a) Pursuant to Rule 3.05 of the Listing Rules, we have appointed two authorised representatives, namely Mr. Zhou Hang and Ms. Wong Po Lam, who will act as our principal channel of communication with the Stock Exchange. Ms. Wong Po Lam, the company secretary of our Company, who is situated and based in Hong Kong, and Mr. Zhou Hang, the executive Director, will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange and will be readily contactable by telephone and email, and any other contact details prescribed by the Stock Exchange from time to time. Each of the authorised representatives is duly authorised to communicate on behalf of our Company with the Stock Exchange and their respective contact details have been provided to the Stock Exchange and will notify the Stock Exchange from time to time of any changes thereof; (b) both authorised representatives have means to contact all members of our Board (including the independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors on any matters. Our Company has implemented a policy whereby (1) each Director has provided his or her valid phone numbers or other means of communication to the authorised representatives; (2) in the event that a Director expects to travel or is otherwise out of office, he or she will endeavour to provide his or her phone number of the place of his or her accommodation to the authorised representatives or maintain an open line of communication via his or her mobile phone; and (3) each Director has provided his or her mobile phone number and/or office phone number and e-mail address to the Stock Exchange and will inform the Stock Exchange promptly if there are any changes to the contact details of the Directors; (c) pursuant to Rule 3.20 of the Listing Rules, to further enhance communication between the Stock Exchange and our Directors, each executive Director and independent non-executive Director has provided his or her contact details including office phone number and/or mobile phone number and email address to the Stock Exchange and will notify the Stock Exchange from time to time of any changes thereof; (d) save for Mr. Ng Tat Fung, an independent non-executive Director, each of our Directors who is not ordinarily resident in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and will be available to meet with the Stock Exchange within a reasonable period upon request of the Stock Exchange; (e) our Company has appointed Ms. Wong Po Lam, who is ordinarily resident in Hong Kong as the company secretary of our Company. Her contact details have been provided to the Stock Exchange; (f) in compliance with Rule 3A.19 of the Listing Rules, the Company has appointed VBG Capital Limited as the compliance adviser of our Company to act as an additional channel of communication with the Stock Exchange. The compliance adviser will advise on on-going compliance requirements and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong for the period commencing on the date of the **[REDACTED]** and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the date of the **[REDACTED]**; (g) meetings between the Stock Exchange and our Directors could be arranged through our authorised representatives or the compliance adviser of our Company, or directly with our Directors within a reasonable time frame. Our Company will inform the Stock Exchange promptly in respect of any change in our Company's authorised representatives and the compliance adviser of our Company; and (h) our Company will retain other professional advisers (including legal advisers and accountants) in Hong Kong, after the **[REDACTED]** to assist us in dealing with any questions which may be raised by the Stock Exchange from time to time.