In preparation for the [**REDACTED**], we have sought the following waivers and exemption from strict compliance with certain provisions of the Listing Rules and exemptions from strict compliance with the Companies (Winding up and Miscellaneous Provisions) Ordinance.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Rule 8.12 of the Listing Rules requires that a new applicant applying 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 its executive directors must be ordinarily resident in Hong Kong. Since (i) our principal business operations are primarily located, managed, and conducted in the PRC and will continue to be based in the PRC; (ii) the Company's head office is situated in Shanghai, the PRC, and our executive Directors and senior management members are and will continue to be based in the PRC after the [**REDACTED**]; and (iii) the management and operation of our Group have mainly been under supervision of the executive Directors and senior management of our Company, who are principally responsible for the overall management, corporate strategy, planning, business development and control of our Group's business, and it is important for them to remain in close proximity to the Group's operation located in the PRC, we consider that it would be more practical for our executive Directors and senior management of the Company to remain ordinarily resident in the PRC where the Group has substantial operations. For the above reasons, we do not have, and do not contemplate in the foreseeable future that we will have, sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted us], a waiver from strict compliance with the requirements set out in Rule 8.12 of the Listing Rules subject to the following conditions:

(i) **Authorized Representatives:** we have appointed Mr. Zheng Chunwei (鄭春威) and Mr. Li Zhuoguang (李灼光) ("**Mr. Li**") as the authorized representatives of our Company (the "**Authorized Representatives**") for purpose of Rule 3.05 of the Listing Rules. The Authorized Representatives will act as our principal channel of communication with the Stock Exchange and would be readily contactable by phone, facsimile and email to deal promptly with inquiries from the Stock Exchange. The Authorized Representatives possess valid travel documents to visit Hong Kong and are able to renew such travel documents when they expire in order to visit Hong Kong. Our Company will provide contact details of the Authorized Representatives to the Stock Exchange and will inform the Stock Exchange as soon as practicable in respect of any changes in Authorized Representatives. Accordingly, our Authorized Representatives will be able to meet with the relevant members of the Stock Exchange to discuss any matters in relation to our Company within a reasonable period of time. See "Directors and Senior Management" for further biographical details of our Authorized Representatives.

(ii) **Directors:** to facilitate communication with the Stock Exchange, we have provided our Authorized Representatives and the Stock Exchange with the contact details of each of our Directors. In the event that any Director expects to travel or otherwise be out of office, he or she will provide the phone number of the place of his/her accommodation to the Authorized Representatives. To the best of our knowledge and information, each Director who is not ordinarily resident in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period after requested by the Stock Exchange.

(iii) **Compliance Advisor:** our Company has, in accordance with Rule 3A.19 of the Listing Rules, appointed Somerley Capital Limited as our compliance advisor (the "**Compliance Advisor**"). The Compliance Advisor will, among other things and in addition to the Authorized Representatives, provide us with professional advice on continuing obligations under the Listing Rules and act as additional channel of communication of the Company with the Stock Exchange during the period from the [**REDACTED**] to the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year immediately after the [**REDACTED**]. The Compliance Advisor will act as the additional and alternative channel of communication with the Stock Exchange when the Authorized Representatives are not available and its representatives will be readily available to answer inquiries from the Stock Exchange.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, a new applicant for listing on the Stock Exchange 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.

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:

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

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

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

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

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

(ii) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;

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

(iv) professional qualifications in other jurisdictions.

We have appointed Mr. Li and Ms. Oh Sim Yee (胡倩銣) ("**Ms. Oh**") as the joint company secretaries of our Company. See "Directors and Senior Management" for further biographical details of Mr. Li and Ms. Oh.

Ms. Oh is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and therefore meets the qualification requirements stipulated under Rule 3.28 and Rule 8.17 of the Listing Rules.

We have appointed Mr. Li as one of the joint company secretaries of our Company. Mr. Li is the chief financial officer of our Group. As Mr. Li has substantial experience in financial management, investor relationship management and corporate matters, the Board believes that appointment of Mr. Li as our company secretary would be beneficial for our Company. See "Directors and Senior Management" for further biographical details of Mr. Li. However, Mr. Li personally does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules and may not be able to solely satisfy the requirements of the Listing Rules, our Company has 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 on the basis of the arrangements below:

(a) Mr. Li will endeavor to attend relevant training courses, including briefings on the latest changes to the relevant applicable Hong Kong laws and regulations and the Listing Rules which will be organized by our Hong Kong legal advisors on an invitation basis and seminars organized by the Stock Exchange for listed issuers from time to time;

(b) Ms. Oh will assist Mr. Li to enable him to acquire the relevant experience (as required under Rule 3.28 of the Listing Rules) to discharge the duties and responsibilities as our company secretary;

(c) Ms. Oh will communicate regularly with Mr. Li on matters relating to corporate governance, the Listing Rules and any other laws and regulations which are relevant to our Company and its affairs. Ms. Oh will work closely with, and provide assistance to Mr. Li in the discharge of his duties as a company secretary, including organizing our Board meetings and Shareholders' general meetings; and

(d) before the expiry of Mr. Li's appointment for an initial period of three years from the [**REDACTED**] as the company secretary of our Company, our Company will evaluate his experience in order to determine if he has acquired the qualifications required under Rule 3.28 of the Listing Rules, and whether ongoing assistance should be arranged so that Mr. Li's appointment as the company secretary of the Company satisfies the requirements 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 us, a waiver from strict compliance with Rule 3.28 and 8.17 of the Listing Rules. Such waiver will be revoked immediately if and when Ms. Oh ceases to provide assistance to Mr. Li or there are material breaches of the Listing Rules by our Company. Before the expiry of the initial three-year period, the qualification of Mr. Li will be re-evaluated to determine whether the requirements as stipulated in Note 2 to Rule 3.28 of the Listing Rules can be satisfied.

WAIVER IN RESPECT OF NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

We [have] entered into and are expected to continue with certain transactions after the [**REDACTED**], which will constitute non-exempt continuing connected transactions under Chapter 14A of Listing Rules upon [**REDACTED**]. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has] granted us, a waiver under Rule 14A.105 of the Listing Rules from strict compliance with the announcement requirement in respect of the transactions under Chapter 14A of the Listing Rules. See "Connected Transactions".