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

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Hong Kong Listing Rules, a new applicant applying for listing on the Hong Kong 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. Rule 19A.15 of the Hong Kong 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 Hong Kong Stock Exchange.

Since most of the business operations of our Group are managed and conducted outside Hong Kong, and all of the executive Directors ordinarily reside outside Hong Kong, our Company considers that it would not be practically feasible or commercially reasonable for our Company to arrange for two executive Directors to be ordinarily resident in Hong Kong. Therefore, we do not have, and for the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the management presence requirement under Rules 8.12 and 19A.15 of the Hong Kong Listing Rules.

Accordingly, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange [has granted] a waiver from strict compliance with Rules 8.12 and 19A.15 of the Hong Kong Listing Rules, subject to the conditions that, among other things, we maintain the following arrangements to maintain effective communication between us and the Hong Kong Stock Exchange:

(a) **Authorized representatives:** we have appointed two authorized representatives pursuant to Rule 3.05 of the Hong Kong Listing Rules, who will act as our principal channel of communication with the Hong Kong Stock Exchange. The two appointed authorized representatives are Ms. Qu Hongkun (曲洪坤女士), our executive Director and Chief Financial Officer, and Mr. Chow Tsz Ho (周梓浩先生), one of our joint company secretaries (the "**Authorized Representatives**"), who will act as our principal channel of communication with the Hong Kong Stock Exchange and would be readily contactable by phone and email to deal promptly with enquiries from the Hong Kong Stock Exchange. In addition, the Authorized Representatives will be able to meet with the relevant members of the Hong Kong Stock Exchange to discuss any matters in relation to our Company within a reasonable period of time upon request of the Hong Kong Stock Exchange;

(b) **Directors:** each of our Authorized Representatives has means to contact all members of our Board (including our independent non-executive Directors) promptly at all times as and when the Hong Kong Stock Exchange wishes to contact the members of our Board for any matters. In the event that any Director expects to travel or otherwise be out of office, he/she will provide a contactable phone number to the Authorized Representatives. Pursuant to Rule 3.20 of the Hong Kong Listing Rules, each of our Directors shall provide his/her telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and correspondence address to the Hong Kong Stock Exchange. To the best of our knowledge and information, each Director who does not ordinarily reside in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Hong Kong Stock Exchange within a reasonable period upon request of the Hong Kong Stock Exchange;

(c) **Compliance Advisor:** our Company has, in accordance with Rule 3A.19 of the Hong Kong Listing Rules, also appointed Rainbow Capital (HK) Limited as our compliance advisor (the "**Compliance Advisor**"), who will act as an additional channel of communication with the Hong Kong Stock Exchange. The Compliance Advisor will advise ongoing compliance requirements and other issues arising under the Hong Kong Listing Rules and other applicable laws and regulations in Hong Kong for a period commencing on the [**REDACTED**] at least until the date on which our Company complies with Rule 13.46 of the Hong Kong Listing Rules in respect of our Company's financial results for the first full financial year after the [**REDACTED**]. Pursuant to Rule 3A.23 of the Hong Kong 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 Adviser's duties as set forth in Chapter 3A of the Hong Kong 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 Hong Kong Stock Exchange; and

(d) **Hong Kong legal advisor:** we will retain a Hong Kong legal advisor to advise us on the on-going compliance requirements, any amendment or supplement to and other issues arising under the Hong Kong Listing Rules and other applicable laws and regulations in Hong Kong after the [**REDACTED**].

JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Hong Kong Listing Rules, the company secretary must be an individual who, by virtue of their academic or professional qualifications or relevant experience, is, in the opinion of the Hong Kong Stock Exchange, capable of discharging the functions of the company secretary.

Pursuant to Note 1 to Rule 3.28 of the Hong Kong Listing Rules, the Hong Kong 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).

Pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing the "relevant experience", the Hong Kong Stock Exchange will consider the individual's:

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

(b) familiarity with the Hong Kong Listing Rules and other relevant law and regulations including the SFO, the 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 Hong Kong Listing Rules; and

(d) professional qualifications in other jurisdictions.

We have appointed Ms. Yuan Qing (袁青女士) ("**Ms. Yuan**"), who is the secretary to our Board, as one of our joint company secretaries. Although Ms. Yuan does not possess the qualification and sufficient relevant experience as stipulated in the Notes to Rule 3.28 of the Hong Kong Listing Rules, we would like to appoint her as our joint company secretary due to her long-term management experience within our Group and her thorough understanding of the internal administration and business operations of our Group. In addition, we have appointed Mr. Chow Tsz Ho (周梓浩先生) ("**Mr. Chow**"), who fulfils the requisite qualification as required under Note 1 to Rule 3.28 of the Hong Kong Listing Rules, to act as our other joint company secretary and to assist Ms. Yuan to acquire all qualifications and experience as the company secretary of our Company required under Rule 3.28 of the Hong Kong Listing Rules. See "Directors and Senior Management" for further information regarding the qualifications and experience of Ms. Yuan and Mr. Chow.

Apart from discharging his functions in his role as one of our joint company secretaries, Mr. Chow will assist Ms. Yuan in enabling her to acquire the relevant company secretary experience as required under Note 2 to Rule 3.28 of the Hong Kong Listing Rules and to become familiar with the requirements of the Hong Kong Listing Rules and other applicable Hong Kong laws. In addition, Ms. Yuan will also attend relevant professional training during each financial year as required under Rule 3.29 of the Hong Kong Listing Rules.

We have applied for, and the Hong Kong Stock Exchange [has granted], a waiver from strict compliance of Rules 3.28 and 8.17 of the Hong Kong Listing Rules in respect of the appointment of Ms. Yuan as one of our joint company secretaries pursuant to Chapter 3.10 of the Guide for New Listing Applicants on the following conditions:

(a) Ms. Yuan must be assisted by Mr. Chow, who possesses the qualifications and experience required under Rule 3.28 of the Hong Kong 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. Chow ceases to provide such assistance or if there are material breaches of the Hong Kong Listing Rules by our Company; and

(c) before the end of the three-year period, the qualifications and experience of Ms. Yuan and the need for on-going assistance of Mr. Chow will be further evaluated by our Company. Our Company will then endeavor to demonstrate to the Hong Kong Stock Exchange's satisfaction that Ms. Yuan, having had the benefit of the assistance of Mr. Chow for the immediately preceding three years, has acquired the relevant experience (within the meaning of Note 2 to Rule 3.28 of the Hong Kong Listing Rules) such that a further waiver from Rules 3.28 and 8.17 of the Hong Kong Listing Rules will not be necessary.

CONTINUING CONNECTED TRANSACTIONS

We have entered into, and are expected to continue certain transactions, which will constitute continuing connected transactions of our Company under Chapter 14A of the Listing Rules after the [**REDACTED**]. We have applied for, and the Hong Kong Stock Exchange [has granted,] waivers from strict compliance with the requirements under Chapter 14A of the Hong Kong Listing Rules in relation to certain continuing connected transactions between us and certain connected persons. For further details, see "Connected Transactions" in this Document.

[**REDACTED**]

[**REDACTED**]