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

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 and Rule 19A.15 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. As of the Latest Practicable Date, none of our executive Directors resided in Hong Kong.

Since the business operations of our Group are primarily managed and conducted outside of Hong Kong, and all our executive Directors ordinarily reside outside Hong Kong, our Company considers that it would be practically difficult and commercially unreasonable and undesirable for our Company to arrange for two executive Directors to be ordinarily resident in Hong Kong, either by means of relocation of existing executive Directors or appointment of additional executive Directors. Therefore, our Company does not have, and does 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 for, and the Stock Exchange [has granted us], a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules, subject to the following conditions. We will ensure that there is an effective channel of communication between us and the Stock Exchange by way of the following arrangements:

(i) we have appointed Mr. Liu Xiaohuan ("**Mr. Liu**") and Ms. Ching Shuk Wah Shirley ("**Ms. Ching**") as the authorized representatives (the "**Authorized Representatives**") for the purpose of Rule 3.05 of the Listing Rules. Our 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 enquiries from the Stock Exchange. 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. Our Company will also inform the Stock Exchange promptly in respect of any change in our Authorized Representatives;

(ii) Ms. Ching, one of our joint company secretaries and a Hong Kong resident, will, among other things, act as our Company's additional channel of communication with the Stock Exchange and be able to answer enquiries from the Stock Exchange. Ms. Ching will maintain contact with our Directors and senior management through various means, including regular meetings and telephone discussions whenever necessary;

(iii) to facilitate communication with the Stock Exchange, we have provided our Authorized Representatives and the Stock Exchange with the contact details (such as mobile phone numbers, office phone numbers, facsimile number and/or e-mail addresses, where available) of each of our Directors such that our Authorized Representatives would have the means for contacting all our Directors promptly at all times as and when the Stock Exchange wishes to contact our Directors on any matters. In the event that any Director expects to travel or otherwise be out of office, they will endeavor to provide their phone number of the place of their accommodation to our Authorized Representatives. Our Directors who do not ordinarily reside in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period, when required;

(iv) we have appointed Ping An of China Capital (Hong Kong) Company Limited as our compliance advisor (the "**Compliance Advisor**") upon [**REDACTED**] pursuant to Rules 3A.19 of the Listing Rules. Our Compliance Advisor will have access at all times to our Authorized Representatives, Directors, Supervisors and senior management and act as the additional channel of communication with the Stock Exchange and answer enquiries from the Stock Exchange. We will also inform the Stock Exchange promptly in respect of any change in our Compliance Advisor;

(v) meetings between the Stock Exchange and our Directors could be arranged through our Authorized Representatives or our Compliance Advisor, or directly with our Directors within a reasonable time frame; and

(vi) we will also appoint professional advisors (including legal advisors and accountants) after the [**REDACTED**], if necessary, to assist us in dealing with any questions or queries raised by our Company and to ensure that there will be efficient communication with the Stock Exchange.

APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules and Chapter 3.10 of the Guide, we must appoint an individual as our company secretary, who, by virtue of his or her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of 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 (Chapter 159 of the Laws of Hong Kong) or a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong); or (ii) an individual 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 a company secretary.

According to Chapter 3.10 of the Guide, a waiver under Rule 3.28 of the Listing Rules will be granted for a fixed period of time, but in any case will not exceed three years from the [**REDACTED**] (the "**Waiver Period**") and on the conditions that (i) the company secretary in question must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 and is appointed as a joint company secretary throughout the Waiver Period; and (ii) the waiver can be revoked if there are material breaches of the Listing Rules by our Company.

We have appointed Mr. Liu as one of our joint company secretaries. He has extensive experience in corporate governance matters, information disclosure, investor relationship and secretarial affairs. He has a thorough understanding of the operations of our Board and our Company and has gained experience in handling corporate governance and general administrative matters relating to our Company. However, as he presently does not possess the qualifications required under Rules 3.28 and 8.17 of the Listing Rules, we have appointed Ms. Ching as the other joint company secretary to assist Mr. Liu in discharging the duties of a company secretary. Ms. Ching is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Ching therefore meets the qualification requirements under Rule 3.28 of the Listing Rules.

Our joint company secretaries will be jointly discharging the duties and responsibilities of a company secretary. Ms. Ching will be assisting Mr. Liu in gaining the relevant experience required under Rules 3.28 and 8.17 of the Listing Rules. Mr. Liu will also be assisted by our Compliance Advisor for the first full financial year starting from the [**REDACTED**]; and our Hong Kong legal advisor on matters regarding our ongoing compliance with the Listing Rules and the applicable Hong Kong laws and regulations. In addition, Mr. Liu will endeavor to attend relevant trainings and familiarize himself with the Listing Rules and duties required of a company secretary of an issuer listed on the Stock Exchange.

Accordingly, we have applied for, and the Stock Exchange [has granted us,] a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to the appointment of Mr. Liu as our joint company secretary on the condition that Mr. Liu will be assisted by Ms. Ching as our joint company secretary throughout the Waiver Period. Being a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and by virtue of her experience in corporate secretarial practice and administration management, Ms. Ching is, in our Directors' opinion, a qualified and suitable person to render assistance to Mr. Liu so as to enable him to acquire the relevant experience (as required under Note 2 to Rule 3.28 of the Listing Rules) to duly discharge his/her duties. In addition, Mr. Liu will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance his knowledge of the Listing Rules during the Waiver Period. Our Company will further ensure that Mr. Liu has access to the relevant training and support that would enhance his/her understanding of the Listing Rules and the duties of a company secretary of an issuer listed on the Stock Exchange.

Before the end of the Waiver Period, we will demonstrate to the Stock Exchange and seek the Stock Exchange's confirmation that Mr. Liu, having had the benefit of Ms. Ching's assistance during the Waiver Period, has attained the relevant experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Listing Rules so that a further waiver from Rules 3.28 and 8.17 of the Listing Rules will not be necessary.

For details regarding the qualifications of Mr. Liu and Ms. Ching, see "Directors and Senior Management".