In preparation for the **[REDACTED]**, we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules:

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rules 8.12 and 19A.15 of the Listing Rules, a new applicant applying for a primary **[REDACTED]** on the Stock Exchange must have a sufficient management presence in Hong Kong, and in normal circumstances, 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.

Our headquarters, management, business operations and assets are primarily located in the PRC. Our executive Directors ordinarily reside in the PRC and play important roles in our business operations. Since the management and operation of our Group have been mainly under the supervision of our executive Directors and senior management, our Company considers that it would be impractical and not commercially necessary for our Group to relocate or appoint additional executive Directors solely for the purpose of satisfying 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 compliance with Rules 8.12 and 19A.15 of the Listing Rules on the basis that the following measures have been adopted by us:

(a) our Company has appointed two authorized representatives, Mr. Sang and Mr. Tse Yu Yeung (謝愉陽) ("**Mr. Tse**"), pursuant to Rule 3.05 of the Listing Rules, who will act as our Company's principal channel of communication with the Stock Exchange. Mr. Tse is ordinarily resident in Hong Kong. Each of our authorized representatives 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/or email. Each of our authorized representatives is authorized to communicate on behalf of our Company with the Stock Exchange;

(b) both our authorized representatives have means to contact all our Directors (including our independent non-executive Directors) promptly at all times, as and when the Stock Exchange wishes to contact our Directors on any matters. Our Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with the Stock Exchange upon reasonable notice, when required. All Directors have provided his/her mobile phone numbers, and email addresses (where available) to our authorized representatives. In the event that a Director expects to travel, he/she will endeavor to provide the phone number of the place of his/her accommodation to our authorized representatives or maintain an open line of communication via his/her mobile phone and all Directors and authorized representatives have provided his/her mobile phone numbers, office phone numbers, and email addresses (where available) to the Stock Exchange;

(c) we have appointed Altus Capital Limited as our compliance advisor (the "**Compliance Advisor**") pursuant to Rule 3A.19 of the Listing Rules, which has access at all times to our authorized representatives, Directors, senior management, and other officers of our Company, and will act as an additional channel of communication with the Stock Exchange in addition to our authorized representatives; and

(d) meetings between the Stock Exchange and our Directors could be arranged through our authorized representatives or the Compliance Advisor, or directly with our Directors within a reasonable time frame. We will promptly inform the Stock Exchange of any changes to our authorized representatives, the Directors and/or the Compliance Advisor.

WAIVER IN RESPECT OF APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules and Chapter 3.10 of the Guide for New Listing Applicants, 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. Note 1 to Rule 3.28 of the Listing Rules provides that 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); and

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

Note 2 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers the following factors in assessing the "relevant experience" of the individual:

(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 laws 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 Listing Rules; and

(d) professional qualifications in other jurisdictions.

Our Company has appointed Ms. Zhu Suya (朱蘇雅) ("**Ms. Zhu**") and Mr. Tse as our joint company secretaries. See "Directors and Senior Management — Joint Company Secretaries" for their biographies.

Our Company believes that it would be in the best interests of the Company and the corporate governance of our Group to have as its joint company secretary a person such as Ms. Zhu, who joined our Group in March 2015 and is the secretary to our Board with day-to-day knowledge of our Company's affairs. Ms. Zhu has the necessary nexus to our Board and close working relationship with management of our Company in order to perform the function of a joint company secretary and to take the necessary actions in an effective and efficient manner. However, Ms. Zhu presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules, and may not be able to solely fulfill the requirements of the Listing Rules. Therefore, we have appointed Mr. Tse, who is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing

Rules, to act as the other joint company secretary and to provide assistance to Ms. Zhu for an initial period of three years from the **[REDACTED]** to enable Ms. Zhu to acquire the "relevant experience" under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth 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,] a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Ms. Zhu may be appointed as a joint company secretary of our Company.

The waiver is valid for an initial period of three years from the **[REDACTED]**, and is granted on the condition that Mr. Tse, as a joint company secretary of our Company, will work closely with Ms. Zhu to jointly discharge the duties and responsibilities as company secretaries and assist Ms. Zhu in acquiring the relevant experience as required under Rules 3.28 and 8.17 of the Listing Rules. Mr. Tse will also assist Ms. Zhu in organizing Board meetings and Shareholders' meetings of our Company as well as other matters of our Company which are incidental to the duties of a company secretary. Mr. Tse is expected to work closely with Ms. Zhu and will maintain regular contact with Ms. Zhu, the Directors and the senior management of our Company. In addition, Ms. Zhu will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance her knowledge of the Listing Rules during the three-year period from the **[REDACTED]**. Ms. Zhu will also be assisted by (a) the Compliance Advisor, particularly in relation to compliance with the Listing Rules; and (b) the Hong Kong legal advisors of our Company, on matters concerning our Company's ongoing compliance with the Listing Rules and the applicable laws and regulations. Before the end of the three-year period, we will demonstrate and seek confirmation from the Stock Exchange that Ms. Zhu, having had the benefit of Mr. Tse's assistance during the three-year period, has attained the relevant experience under Note 2 to Rule 3.28 and is capable of discharging the functions of company secretary so that a further waiver would not be necessary.