WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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

MANAGEMENT PRESENCE

Rules 8.12 and 19A.15 of the Listing Rules requires that a new applicant applying for a primary [REDACTED] on the Stock Exchange must have a sufficient management presence in Hong Kong unless a waiver from such requirement is obtained from the Stock Exchange. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong.

Our management, principal business operations and assets are primarily based outside Hong Kong. The headquarters and senior management of our Group are primarily based in the PRC, where our Group's management is best able to attend its functions. Our Directors consider that the appointment of executive Directors who will be ordinarily resident in Hong Kong would not be beneficial to, or appropriate for, our Group and therefore would not be in the best interests of our Company and Shareholders as a whole. Accordingly, our Company does 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 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 pursuant to Rules 8.12 and 19A.15 of the Listing Rules. In order to maintain regular and effective communication with the Stock Exchange, we will put in place the following measures:

(a) we have appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Stock Exchange. The two authorized representatives are Mr. Tu Zhiwen, an executive Director, a deputy president, the chief financial officer, the secretary of the Board and a joint company secretary of the Company, and Ms. Yeung Lai Shan, a joint company secretary of our Company (together, the "**Authorized Representatives**"). The Authorized Representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable period of time upon request and will be readily contactable by home, office, mobile and other telephone numbers, email address and correspondence address (if the authorized representative is not based at the registered office), and any other contact details prescribed by the Stock Exchange from time to time. The Authorized Representatives have been duly authorized to communicate on our behalf with the Stock Exchange. They either have confirmed that they possess valid travel documents to Hong Kong or ordinarily reside in Hong Kong, and will be able to meet with the Stock Exchange within a reasonable period of time, when required;

(b) our Authorized Representatives have all necessary means to contact the Directors (including the independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors on any matters. To enhance communication between the Stock Exchange, the Authorized Representatives and our Directors, our Company has implemented a policy whereby (i) each Director will provide his/her office phone number, mobile phone number, residential phone number and email address to the Authorized Representatives; and (ii) each Director will provide valid phone numbers or means of communication to the Authorized Representatives when he or she travels;

(c) each Director who is not ordinarily resident in Hong Kong has confirmed that he or she has valid travel documents to visit Hong Kong and will be able to meet with the Stock Exchange in Hong Kong within a reasonable period;

(d) our Company has, in accordance with Rule 3A.19 of the Listing Rules, also appointed Altus Capital Limited as its compliance advisor, who will act as an additional channel of communication with the Stock Exchange. The compliance advisor 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 a period commencing on the [REDACTED] until at least the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our Company's financial results for the first full financial year after the [REDACTED];

(e) meetings between the Stock Exchange and our Directors could be arranged through our Authorized Representatives or our Company's compliance advisor, 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 Authorized Representatives and compliance advisor; and

(f) pursuant to Rule 3.20 of the Listing Rules, each Director has provided his or her telephone number, mobile phone number, email address, residential address and correspondence address, where available, to the Stock Exchange.

JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, our company secretary must be an individual 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. 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 Hong Kong 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 Mr. Tu Zhiwen, an executive Director, a deputy president, the chief financial officer and the secretary of the Board, as one of our joint company secretaries, considering his past working experiences and his thorough understanding of our internal administration, business operations and corporate culture. Our Company's principal business activities are outside Hong Kong and it would be burdensome to recruit suitable candidate who possesses day-to-day knowledge of our Company's affairs while also having the academic and professional qualifications as required as our company secretary. As such, although Mr. Tu Zhiwen does not possess the specified qualifications strictly required by Rule 3.28 of the Listing Rules, our Directors believe that Mr. Tu Zhiwen is capable of discharging the functions of a joint company secretary with the assistance of Ms. Yeung Lai Shan, who meets the requirements under Rule 3.28 of the Listing Rules and has been appointed to act as the other joint company secretary of the Company and to assist Mr. Tu Zhiwen in the compliance matters for the [REDACTED] as well as other Hong Kong regulatory requirements for an initial period of three years from the [REDACTED]. Over such period, we will implement the following measures to assist Mr. Tu Zhiwen to satisfy the requisite qualifications as prescribed in Rules 3.28 and 8.17 of the Listing Rules:

(a) Ms. Yeung Lai Shan will assist Mr. Tu Zhiwen so as to enable him to discharge his duties and responsibilities as a joint company secretary of our Company. Given Ms. Yeung Lai Shan's relevant experiences, she will be able to advise both Mr. Tu Zhiwen and us on the relevant requirements of the Listing Rules as well as other applicable laws and regulations of Hong Kong;

(b) Mr. Tu Zhiwen will be assisted by Ms. Yeung Lai Shan for an initial period of three years commencing from the [REDACTED], which should be sufficient for him to acquire the requisite knowledge and experience under Rule 3.28 of the Listing Rules;

(c) we will ensure that Mr. Tu Zhiwen has access to the relevant trainings and support to enable him to familiarise himself with the Listing Rules and the duties required of a company secretary of an issuer, and Mr. Tu Zhiwen has undertaken to attend such trainings;

(d) Ms. Yeung Lai Shan will communicate with Mr. Tu Zhiwen on a regular basis regarding matters in relation to corporate governance, the Listing Rules as well as other applicable laws and regulations of Hong Kong which are relevant to our operations and affairs. Ms. Yeung Lai Shan will work closely with, and provide assistance to Mr. Tu Zhiwen with a view to discharging his duties and responsibilities as a company secretary, including but not limited to organising the Board meetings and the Shareholders' meetings; and

(e) pursuant to Rule 3.29 of the Listing Rules, Mr. Tu Zhiwen and Ms. Yeung Lai Shan will also attend in each financial year no less than 15 hours of relevant professional training courses to familiarise themselves with the requirements of the Listing Rules and other legal and regulatory requirements of Hong Kong. Both Mr. Tu Zhiwen and Ms. Yeung Lai Shan will be advised by our legal advisors as to Hong Kong law and our compliance advisors as and when appropriate and required.

Accordingly, we have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements of Rules 3.28 and 8.17 of the Listing Rules, for an initial period of three years from the [REDACTED] (the "**Waiver Period**"). Pursuant to paragraph 13 under Chapter 3.10 of the Guide, the waiver [is granted] on the conditions: (i) Mr. Tu Zhiwen must be assisted by Ms. Yeung Lai Shan, who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and (ii) the waiver will be revoked if there are material breaches of the Listing Rules by our Company. Before the end of the three-year period, we will conduct a further evaluation of the qualification and experience of Mr. Tu Zhiwen to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied, and we will demonstrate to the Stock Exchange and seek its confirmation that Mr. Tu Zhiwen, having had the benefit of Ms. Yeung Lai Shan's assistance for three-year period, has acquired the relevant experience under Note 2 to Rule 3.28 of the Listing Rules and is capable of discharging the functions of a company secretary so that a further waiver would not be necessary.

For more details about the qualifications and experience of Mr. Tu Zhiwen and Ms. Yeung Lai Shan, see "Directors and Senior Management" in this document.