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

MANAGEMENT PRESENCE IN HONG KONG

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. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong. Our Group's principal business operations and assets are primarily located, managed and conducted in the PRC and will continue to be based in the PRC. As the executive Directors play very important roles in the business operations of our Group, it is in the best interests of our Group for them to be based in or near the places where our Group has significant operations. Currently, our Company's executive Directors and senior management members are and will continue to be based in the PRC and none of our executive Directors is ordinarily resident in Hong Kong. The Directors consider that it would be practically difficult, unduly burdensome and not commercially feasible for our Company to appoint another person who is ordinarily resident in Hong Kong as an executive Director or to relocate any of the existing executive Directors to Hong Kong merely for the purpose of complying with the requirements under Rules 8.12 and 19A.15 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and obtained, a waiver from strict compliance with the requirements set out in Rules 8.12 and 19A.15 of the Listing Rules subject to the following conditions:

(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. Xie Fangyu ("**Mr. Xie**"), an executive Director, Chief Financial Officer, board secretary of the Company and Joint Company Secretary, and Ms. Tsui Ka Yan ("**Ms. Tsui**"), a Joint Company Secretary. Each of 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), facsimile numbers if available, and any other contact details prescribed by the Stock Exchange from time to time. Each of the Authorized Representatives has been duly authorized to communicate on our behalf with the Stock Exchange. Ms. Tsui, the Joint Company Secretary, is an ordinary resident in Hong Kong. All of them have confirmed that they possess valid travel documents to visit 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 means of contacting all 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, (i) each Director will provide his/her office phone number, mobile phone number, residential phone number, office facsimile number (if any) and email address to the Authorized Representatives; (ii) each Director will provide valid phone numbers or means of communication to the Authorized Representatives when he or she travels; and (iii) all Directors will provide their mobile phone numbers, office phone numbers, email addresses and facsimile numbers (if any) to the Stock Exchange;

(c). our Company has, in accordance with Rule 3A.19 of the Listing Rules, also appointed Quam 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]** at least until 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]**;

(d). 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 Authorized Representatives and compliance advisor;

(e). each Director who is not ordinarily resident in Hong Kong has confirmed that he 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; and

(f). 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 **[REDACTED]** 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 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 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 (WUMP) 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. Xie, our executive Director, board of secretary, the Chief Financial Officer of our Company, as one of our Joint Company Secretaries, considering his past working experiences within our Group and his thorough understanding of our internal administration, business operations and corporate culture. As such, although Mr. Xie does not possess the specified qualifications strictly required by Rule 3.28 of the Listing Rules, our Directors believe that Mr. Xie is capable of discharging the functions of a Joint Company Secretary with the assistance of Ms. Tsui, who meets the requirements under Rule 3.28 of the Listing Rules and has been appointed to act as the other Joint Company Secretary and to assist Mr. Xie 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. Xie to satisfy the requisite qualifications as prescribed in Rules 3.28 and 8.17 of the Listing Rules:

(a). Ms. Tsui will assist Mr. Xie for an initial period of three years commencing from the **[REDACTED]** so as to enable him to (i) discharge his duties and responsibilities as a Joint Company Secretary and (ii) acquire the requisite knowledge and experience under Rule 3.28 of the Listing Rules. Given Ms. Tsui's relevant experiences, she will be able to advise both Mr. Xie and us on the relevant requirements of the Listing Rules as well as other applicable laws and regulations of Hong Kong;

(b). we will ensure that Mr. Xie has access to the relevant trainings and support to enable him to familiarize himself with the Listing Rules and the duties required of a company secretary of an issuer, and Mr. Xie has undertaken to attend such trainings; Mr. Xie will communicate with Ms. Tsui 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. Tsui will work closely with, and provide assistance to Mr. Xie with a view to discharging his duties and responsibilities as a company secretary, including but not limited to organizing the Board meetings and Shareholders' meetings; and

(c). pursuant to Rule 3.29 of the Listing Rules, Mr. Xie and Ms. Tsui will also attend in each financial year no less than 15 hours of relevant professional training courses to familiarize themselves with the requirements of the Listing Rules and other legal and regulatory requirements of Hong Kong. Both Mr. Xie and Ms. Tsui will be advised by our legal advisors as to Hong Kong laws and our compliance advisor 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) our Company appoints Ms. Tsui, who meets the requirements under Note 1 to Rule 3.28 of the Listing Rules, as a Joint Company Secretary, to assist Mr. Xie in discharging his functions as a Joint Company Secretary and in gaining the relevant experience as required under Rule 3.28 of the Listing Rules; and (ii) the waiver will be revoked immediately if Ms. Tsui, during the three-year period, ceases to provide assistance to Mr. Xie, or 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. Xie 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 and seek the Stock Exchange's confirmation that Mr. Xie, having had the benefit of Ms. Tsui's assistance for three years, has acquired the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules so that a further waiver wouldn't be necessary.

For more details of Mr. Xie and Ms. Tsui's biographies, see "Directors and Senior Management" in the document.