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## WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES

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

### WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Rule 8.12 of the Listing Rules provides that a new applicant applying for a primary [REDACTED] on the Stock Exchange must have a sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinarily resident in Hong Kong.

Since our business and operations are primarily based, managed and conducted in the PRC, our executive Directors and members of the senior management team are and will be expected to continue to be based in the PRC. In addition, it would be practically difficult and commercially unnecessary for our Group to relocate our executive Directors to Hong Kong or appoint additional executive Directors who are ordinarily resident in Hong Kong.

Accordingly, our Company has applied to the Stock Exchange for, [and the Stock Exchange has granted], a waiver from strict compliance with Rule 8.12 of the Listing Rules on the following conditions:

- (a) we have appointed and will continue to maintain two authorised representatives, namely Mr. Yu Tsz Ngo, our company secretary, who is an ordinarily resident in Hong Kong, and Mr. Yu, the chief executive officer of our Group and our executive Director, to be the principal communication channel at all times between the Stock Exchange and our Company pursuant to Rule 3.05 of the Listing Rules and ensure that they will comply with the Listing Rules at all times. Each of the authorised representatives will be readily contactable by the Stock Exchange by telephone, facsimile and/or email to deal promptly with enquiries from the Stock Exchange. Each of the authorised representatives is authorised to communicate with the Stock Exchange on our behalf;
- (b) each of our authorised representatives has means to contact all Directors promptly at all times as and when the Stock Exchange wishes to contact any of our Directors for any matter. Our Directors who are not ordinarily resident in Hong Kong possess or will be able to apply for 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. To enhance communication among the Stock Exchange, our authorised representatives and our Directors, our Company will implement a policy whereby (i) our Directors have provided our authorised representatives with their respective mobile phone numbers, office phone numbers and/or email addresses; (ii) in the event that a Director expects to travel, he or she will provide the telephone number of the place of his or her accommodation to the authorised representatives or maintain an open line of communication via his or her mobile telephone; and (iii) each of our Directors and authorised representatives have provided their respective mobile phone numbers, office phone numbers, fax number and/or email addresses to the Stock Exchange;

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- (c) we have appointed Grande Capital to act as our compliance adviser under Rule 3A.19 of the Listing Rules, who will, among others, act as the additional communication channel with the Stock Exchange for a period commencing from the [REDACTED] and ending on the date on which our Company distributes the annual report for the first full financial year after the [REDACTED] in accordance with Rule 13.46 of the Listing Rules. Our Company will ensure that our compliance adviser has prompt access to our authorised representatives and our Directors who will provide our compliance adviser with such information and assistance as our compliance adviser may need or may reasonably request in connection with the performance of our compliance adviser's duties; and
- (d) meetings between the Stock Exchange and our Directors could be arranged through our authorised representatives or our compliance adviser, or directly with our Directors within a reasonable time. We will inform the Stock Exchange as soon as practicable in respect of any change in our authorised representatives and/or our compliance adviser in accordance with the Listing Rules.