

WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES

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

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 normally means that at least two of its executive directors must be ordinarily resident in Hong Kong.

Since our Company's principal business operations are primarily based in the PRC and will continue to be based in the PRC, save for Mr. Lei Wai Hoi, another executive Director, Mr. Zhao, and our senior management members spend the majority of their time supervising our Company's principal business operations in the PRC and do not ordinarily reside in Hong Kong. We consider that it would be more efficient and effective for our executive Directors and our senior management members being based in the PRC to supervise and manage our daily business operations.

Accordingly, we [have applied] to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with Rule 8.12 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 appointed authorized representatives are Mr. Lei Wai Hoi and Ms. Mak Po Man Cherie, who will be readily contactable by the Stock Exchange and can meet with the Stock Exchange on reasonable notice. Their contact details (including office and mobile phone numbers, email addresses, correspondence address and facsimile numbers (if available)) have been provided to the Stock Exchange;
- (b) our Company has provided the contact details of our Directors (including their respective office and mobile phone numbers, email addresses and facsimile numbers) to the authorized representatives and the Stock Exchange. Our authorized representatives have means for contacting all Directors promptly at all times as and when the Stock Exchange wishes to contact the Directors for any matters. Each of our Directors either possesses, or can apply for, valid travel documents to visit Hong Kong in order to meet with the Stock Exchange within a reasonable period upon the Stock Exchange's request;
- (c) our Company has, in accordance with Rule 3A.19 of the Listing Rules, also appointed Lego Corporate Finance Limited as our compliance adviser, who will act as an additional channel of communication with the Stock Exchange. The compliance adviser will advise ongoing 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]. Our Company will inform the Stock Exchange promptly of any changes of our compliance adviser; and
- (d) our Company will appoint other professional advisers (including legal advisers and accountants) to advise our Company on ongoing compliance requirements and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong after the [REDACTED].