WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation for the [REDACTED], our Company has sought and [has been granted] the following waivers from strict compliance with the relevant provision of the Listing Rules:

WAIVER FROM STRICT COMPLIANCE WITH RULE 8.12 OF THE LISTING RULES

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, which normally means that at least two of its executive directors must be ordinarily residents in Hong Kong. Since the core business, major assets and operations of our Group are primarily located in the PRC, our executive Directors may, in the foreseeable future, reside in the PRC from time to time after the [REDACTED].

We have applied to the Stock Exchange for and the Stock Exchange [has granted] a waiver from strict compliance with the management presence requirements under Rule 8.12 of the Listing Rules.

In order to ensure that regular communication is effectively maintained between the Stock Exchange and our Company, we will put in place the following measures:

(a) pursuant to Rule 3.05 of the Listing Rules, we have appointed two authorised representatives, namely Mr. Wang (our executive Director) and Mr. Tang Tsz Tsun (our company secretary), to act as our principal channel of communication with the Stock Exchange. Each of the authorised representatives shall be available to meet with the Stock Exchange within a reasonable time frame upon the request of the Stock Exchange, and will also be accessible by telephone, facsimile and electronic means. Our Company will inform the Stock Exchange promptly in respect of any change in our authorised representatives or the contact details of any of them;

(b) each of the authorised representatives has means to contact all the Directors promptly at all times as and when the Stock Exchange wishes to contact them for any matters. Each of them is authorised to communicate on behalf of our Company with the Stock Exchange and each of our Directors, authorised representatives and the company secretary has provided his or her mobile and office contact phone numbers, fax number and email address (if those contact details are available) to the Stock Exchange, should the Stock Exchange find it necessary to contact any of them;

(c) those Directors who are not ordinarily residents in Hong Kong have confirmed that they possess or are entitled to apply for valid travel documents to visit Hong Kong and will be able to meet with the relevant officers of the Stock Exchange within a reasonable period of time when required;

(d) each Director has confirmed that, in the event that he or she expects to travel or be out of office, he or she will provide the phone number of the place of his or her accommodation or other means of communications to our authorised representatives;

(e) pursuant to Rule 3A.19 of the Listing Rules, we have appointed Caitong International Capital Co., Limited to act as our compliance adviser for the period commencing on the [REDACTED] and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year after the [REDACTED]. The compliance adviser of our Company will act as an additional channel of communication with the Stock Exchange;

(f) meetings between the Stock Exchange and our Directors could be arranged through our authorised representatives, compliance advisor or directly with our Directors within a reasonable period of time. Our Company will inform the Stock Exchange promptly in respect of any change in our Company's authorised representatives and compliance adviser; and

(g) our Company will maintain a principal place of business in Hong Kong.