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

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

According to Rules 8.12 and 19A.15 of the Listing Rules, our Company must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong.

Since all our business operations are not principally located, managed or conducted in Hong Kong, and our Directors consider that the relocation of our executive Directors to Hong Kong or the appointment of additional executive Directors who will be ordinarily resident in Hong Kong would not be beneficial to, or appropriate for, our Company and therefore would not be in the best interests of our Company and our Shareholders as a whole, our Company does not, and, for the foreseeable future, will not, have two executive Directors who are ordinarily resident in Hong Kong for the purpose of satisfying the requirements 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 under Rules 8.12 and 19A.15 of the Listing Rules. We will ensure that there is a regular and effective communication between the Stock Exchange and us by way of the following arrangements:

(i) both of our Company's authorized representatives, Mr. Wu Ye (吳曄) ("**Mr. Wu**") and Ms. Zhang Xingjian (張興建), will act as our Company's principal channels of communication with the Stock Exchange. Accordingly, the authorized representatives of our Company will be able to meet with the relevant members of the Stock Exchange on reasonable notice and will be readily contactable by telephone, facsimile and/or email.

    Each of the authorized representatives of our Company has means of contacting all Directors (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange proposes to contact a Director with respect to any matter;

(ii) each Director has provided their mobile phone number, office phone number, fax number (if any) and e-mail address to the authorized representatives of our Company and the Stock Exchange, and in the event that any Director expects to travel or otherwise be out of the office, they will provide the phone number of the place of their accommodation to the authorized representatives.

    Each of our Directors not ordinarily residing in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and will be able to meet with the relevant members of the Stock Exchange within a reasonable period of time;

(iii) our Company has appointed Red Solar Capital Limited as our Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules who will have access at all times to the authorized representatives, our Directors and other senior management of our Company, and will act as an additional channel of communication with the Stock Exchange for the period commencing on the date of the **[REDACTED]** of our H Shares on the Main Board and ending on the date when our Company distributes its annual report for the first full financial year in accordance with Rule 13.46 of the Listing Rules; and

(iv) meetings between the Stock Exchange and our Directors could be arranged through our authorized representatives or the Compliance Advisor, or directly with our Directors within a reasonable time frame. We will promptly inform the Stock Exchange of any changes of our authorized representatives and/or the Compliance Advisor.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rule 8.17 of the Listing Rules, we must appoint a company secretary who satisfies Rule 3.28 of the Listing Rules. According to Rule 3.28 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.

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)).

In assessing "relevant experience," the Stock Exchange will consider the individual's: (a) length of employment with the issuer and other issuers and the roles he or 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 be the minimum requirement under Rule 3.29 of the Listing Rules; and (d) professional qualifications in other jurisdictions.

The Company has appointed Mr. Wu as one of our joint company secretaries. Mr. Wu joined our Company in November 2020 and possesses relevant understanding and knowledge relating to the business operations and corporate culture of our Company. In his capacity as Board secretary, Mr. Wu has actively participated in the preparation of the application for the **[REDACTED]** and possesses experience in matters relating to our Board and corporate governance of our Company. Having considered Mr. Wu's expertise and background, our Directors consider that Mr. Wu is capable of discharging the functions of a company secretary and is suitable to perform such role.

As Mr. Wu currently does not possess the qualifications under Rule 3.28 of the Listing Rules and may not be able to fulfill the requirements of the Listing Rules on his own, we have appointed Ms. Huen Lai Chun (禤麗珍) ("**Ms. Huen**"), an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute, who is qualified under Rule 3.28 of the Listing Rules, to act as the other company secretary and to work closely with and provide assistance to Mr. Wu for an initial period of three years commencing from the **[REDACTED]**.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver for an initial period of three years from the **[REDACTED]** ("**Waiver Period**") from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to the appointment of Mr. Wu as our joint company secretary. Pursuant to the Chapter 3.10 of the Guide for New Listing Applicants, such waiver [has been granted] on the conditions that:

(i) Mr. Wu must be assisted by Ms. Huen, who possesses the qualification and 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) Such waiver will be revoked immediately if and when Ms. Huen ceases to provide such assistance or if there are material breaches of the Listing Rules by our Company during the Waiver Period.

Before the end of the Waiver Period, we will evaluate the then experience of Mr. Wu in order to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied at the time and ongoing assistance would be needed. We would then demonstrate to the satisfaction of the Stock Exchange that Mr. Wu, having had the benefit of Ms. Huen's assistance for three years, would then have acquired the "relevant experience" within the meaning of Rule 3.28 of the Listing Rules so that a further waiver would not be necessary.

For biographical information of Mr. Wu and Ms. Huen, please refer to section headed "Directors, Supervisor and Senior Management."