WAIVERS

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

WAIVER IN PRESENCE OF MANAGEMENT IN HONG KONG

Pursuant to Rule 8.12 and Rule 19A.15 of the Listing Rules, we 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.

Our Company does not have, and does not contemplate in the foreseeable future that we will have sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 and Rule 19A.15 of the Listing Rules. Our Company considers that it would be practically difficult and commercially unreasonable and undesirable for our Company to arrange for two executive Directors to be ordinarily resident in Hong Kong, either by means of relocation of existing executive Directors or appointment of additional executive Directors for the following reasons:

(1) The Group's business operations are primarily managed and conducted outside Hong Kong;

(2) The Group's headquarters is located in the PRC;

(3) All executive Directors are based outside of Hong Kong and are expected to continue to be based outside of Hong Kong.

Accordingly, we have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rule 8.12 and Rule 19A.15 of the Listing Rules, subject to the following conditions. We will ensure that there is an effective channel of communication between us and the Stock Exchange by way of the following arrangements, which are in line with the guidance in Chapter 3.10 of the Listing Guide:

(i) **Authorized representatives**: we have appointed Ms. Zhou Yujie (周豫潔) and Ms. Kam Mei Ha Wendy (甘美霞) as our authorized representatives ("**Authorized Representatives**") for the purpose of Rule 3.05 of the Listing Rules. They will act at all times as our principal channel of communication with the Stock Exchange, and be available to meet with the Stock Exchange upon reasonable notice and will be readily contactable by phone, facsimile and email to deal promptly with enquiries from the Stock Exchange. They are duly authorized to communicate on behalf of our Company with the Stock Exchange and will have all necessary means to contact all Directors (including the independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact them on any matter. In the event that a Director expects to travel, the Director will provide (i) their mobile phone number, office number, email address and facsimile number (if any) to the Authorized Representatives; and (ii) phone number of the place of their accommodation to the Authorized Representatives or maintain an open line of communication via their mobile phone. For additional information on our Authorized Representatives, see "Directors and Senior Management — Board of Directors — Executive Directors for Ms. Zhou and "Directors and Senior Management — Joint Company Secretaries" for Ms. Kam;

(ii) **Joint company secretaries**: Our Company has appointed Ms. Chen Yuqing (陳宇晴) and Ms. Kam as our joint company secretaries. Ms. Chen and Ms. Kam will, among other things, act as our additional channel of communication with the Stock Exchange and be able to answer enquiries from the Stock Exchange. Ms. Chen and Ms. Kam will maintain constant contact with our Directors and senior management through various means, including regular meetings and telephone discussions whenever necessary;

(iii) **Directors**: to the best of our knowledge and information, all the Directors who are not ordinarily resident in Hong Kong have or can apply for valid travel documents to visit Hong Kong for business purposes and would be able to meet with the Stock Exchange upon reasonable notice. Any meeting between the Stock Exchange and the Directors can be arranged through our Authorized Representatives or compliance advisor, or directly with the Directors within a reasonable timeframe;

(iv) **Compliance advisor**: we have appointed Red Solar Capital Limited as our compliance advisor (the "**Compliance Advisor**") upon **[REDACTED]** pursuant to Rule 3A.19 of the Listing Rules for a period commencing on the **[REDACTED]** Date 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 commencing after the **[REDACTED]** Date. The Compliance Advisor will act as the additional channel of communication with the Stock Exchange and answer enquiries from the Stock Exchange. The Compliance Advisor will also provide us with professional advice on continuing obligations under the Listing Rules. The contact details of the Compliance Advisor have been provided to the Stock Exchange. We will also inform the Stock Exchange promptly in respect of any change in the Compliance Advisor; and

(v) **Hong Kong legal advisor**: In addition to the Compliance Advisor's role and responsibilities after the proposed **[REDACTED]** of our Company, which includes, among other things, to inform us on a timely basis of any amendment or supplement to the Listing Rules and any new or amended law, regulation or code in Hong Kong applicable to us and to provide advice to us on the continuing requirements under the Listing Rules and applicable laws and regulations, our Company expects to retain Hong Kong legal advisor to advise on matters relating to the application of the Listing Rules including but not limited to, the on-going compliance requirements, any amendment or supplement to and other issues arising under the Listing Rules and other applicable Hong Kong laws and regulations after **[REDACTED]**.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

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

Pursuant to Note 1 to Rule 3.28 of the Listing Rules, the Stock Exchange considers the following academic or professional qualifications to be acceptable:

(i) a Member of The Hong Kong Chartered Governance Institute;

(ii) a solicitor or barrister (as defined in the Legal Practitioners Ordinance (Cap. 159)); and

(iii) a certified public accountant (as defined in the Professional Accountants Ordinance (Cap. 50)).

In addition, pursuant to Note 2 to Rule 3.28 of the Listing Rules provides that, in assessing "relevant experience," the Stock Exchange will consider the individual's:

(i) length of employment with the issuer and other issuers and the roles he/she played;

(ii) familiarity with the Listing Rules and other relevant laws and regulations including the Securities and Futures Ordinance, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;

(iii) relevant training taken and/or to be taken in addition to be the minimum requirement under Rule 3.29 of the Listing Rules; and

(iv) professional qualifications in other jurisdictions.

Our Company appreciates that the company secretary will play an important role in our corporate governance following our Company's proposed **[REDACTED]**, particularly in assisting our Company and our Directors in complying with the Listing Rules and other applicable company and securities laws and regulations. Our Company also understands that since our principal business activities are primarily outside Hong Kong and our Directors and senior management do not reside in Hong Kong, it is particularly important that our company secretary has experience relevant to our Company's operations in discharging his/her functions as a joint company secretary.

We have appointed Ms. Chen and Ms. Kam as our joint company secretaries. Ms. Chen is experienced in assisting the Board in board policies, procedures and applicable laws but presently does not possess any of the qualification required under Rules 3.28 and 8.17 of the Listing Rules. Ms. Kam is a Chartered Secretary and a Fellow of both The Hong Kong Chartered Governance Institute (HKCGI) and Chartered Governance Institute (CGI) in the United Kingdom, meeting the qualification requirements under Note 1 to Rule 3.28, and Rule 8.17 of the Listing Rules. Both Ms. Chen and Ms. Kam's biographical information are set out in the section headed "Directors and Senior Management."

The joint company secretaries will be jointly discharging the duties and responsibilities of a company secretary. Ms. Kam will be assisting Ms. Chen in gaining the relevant experience required under Rules 3.28 and 8.17 of the Listing Rules.

Ms. Chen will also be assisted by:

(i) the Compliance Advisor of our Company for the first full financial year starting from the **[REDACTED]** Date, particularly in relation to Hong Kong corporate governance practice and compliance matters; and

(ii) the Hong Kong legal advisor of our Company, on matters regarding our Company's ongoing compliance with the Listing Rules and the applicable Hong Kong laws and regulations.

In addition, Ms. Chen will attend relevant trainings and familiarize herself with the Listing Rules and duties required of a company secretary of **[REDACTED]** on the Stock Exchange. We have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Ms. Chen may be appointed as a joint company secretary of our Company.

Pursuant to the guidance in Chapter 3.10 of the Listing Guide, the waiver will be for a fixed period of time not exceeding three years (the "**Waiver Period**") and on the following conditions:

(i) Ms. Chen must be assisted by Ms. Kam who possesses the specific qualification and relevant experience under Rule 3.28 of the Listing Rules throughout the Waiver Period so as to enable Ms. Chen to acquire the relevant experience (as required under Note 2 to Rule 3.28 of the Listing Rules) to duly discharge her duties; and

(ii) the waiver will be revoked if there are material breaches of the Listing Rules by the issuer. The waiver is valid for an initial period of a three-year period on the condition that Ms. Kam, as a joint company secretary of our Company, will work closely with, and provide assistance to, Ms. Chen in the discharge of her duties as a joint company secretary and in gaining the relevant experience as required under Rule 3.28 of the Listing Rules and to become familiar with the requirements of the Listing Rules and other applicable Hong Kong laws and regulations. The waiver will be revoked immediately if Ms. Kam ceases to provide assistance to Ms. Chen as the joint company secretary for the three-year period after **[REDACTED]**.

Our Company will further ensure that Ms. Chen will attend the relevant trainings and has access to the support that would enhance her understanding of the Listing Rules and the duties of a company secretary of **[REDACTED]** on the Stock Exchange, and to receive updates on the latest changes to the applicable Hong Kong laws, regulations and the Listing Rules. Prior to the end of the three-year period, our Company must demonstrate and seek for the Stock Exchange's confirmation that Ms. Chen, who has benefited from Ms. Kam's assistance during the three-year period, has attained the relevant experience under Note 2 to Rule 3.28 of the Listing Rules and is capable of discharging the functions of a company secretary, so that a waiver will not be necessary.