In preparation for the [**REDACTED**], we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemption from the Companies (Winding Up and Miscellaneous Provisions) Ordinance:

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This normally means that at least two of the new applicant's executive directors must be ordinarily resident in Hong Kong.

Our Company's headquarters, management, business operations and assets are primarily located in the PRC. The executive Directors are based in the PRC as the Board believes it would be more effective and efficient for its executive Directors to be based in a location where our Company's significant operations are located. The executive Directors are not or will not be ordinarily resident in Hong Kong upon the proposed [**REDACTED**]. The Directors consider that relocation of the executive Directors to Hong Kong will be burdensome and costly for our Company, and it may not be in the best interests of our Company and the Shareholders as a whole to appoint additional executive Directors who are ordinarily resident in Hong Kong.

Accordingly, pursuant to Rule 8.12 of the Listing Rules, our Company has applied to the Stock Exchange for, and the Stock Exchange [has] granted our Company, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules, provided that our Company implements the following arrangements:

(a) pursuant to Rule 3.05 of the Listing Rules, our Company has appointed and will continue to maintain two authorized representatives (the "**Authorized Representatives**"), namely Mr. Xinyu Pu (蒲新宇) and Ms. Wing Tsz Tam (譚詠子). The Authorized Representatives are authorized to communicate on our Company's behalf with the Stock Exchange. Each of the Authorized Representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange and will be readily contactable by telephone and email. As and when the Stock Exchange wishes to contact the Directors on any matters, each of the Authorized Representatives will have means to contact all of the Directors promptly at all times. Our Company will also inform the Stock Exchange promptly in respect of any change in the Authorized Representatives;

(b) our Company has provided the contact details of each Director (such as mobile phone numbers, office phone numbers and email addresses) to each of the Authorized Representatives and to the Stock Exchange. This will ensure that the Authorized Representatives and the Stock Exchange will have the means to contact any of the Directors (including the independent non-executive Directors) promptly as and when required, including means to communicate with the Directors when they are travelling;

(c) when the Stock Exchange wishes to contact our Directors on any matter, our authorized representatives will have all necessary means to contact all of our Directors (including our independent non-executive Directors) promptly at all times. Our Company will also inform the Stock Exchange promptly in respect of any change in our authorized representatives. We have provided the Stock Exchange with the contact details of all Directors to facilitate communication with the Stock Exchange;

(d) our Company confirms and will ensure that all Directors who are not ordinarily resident in Hong Kong possess or can 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; and

(e) our Company has appointed Red Solar Capital Limited as its Compliance Adviser, pursuant to Rule 3A.19 of the Listing Rules. The Compliance Adviser will have access at all times to the Authorized Representatives, Directors and senior management of the Company, and will act as an additional channel of communication between the Stock Exchange and the Company for the period commencing on the [**REDACTED**] and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the [**REDACTED**]. The Compliance Adviser will maintain constant contact with the Authorized Representatives, Directors and senior management of the Company through various means, including regular meetings and telephone discussions whenever necessary. The Authorized Representatives, Directors and other officers will provide promptly such information and assistance as the Compliance Adviser may reasonably require in connection with the performance of the Compliance Adviser's duties as set forth in Chapter 3A of the Listing Rules. We have provided the Stock Exchange with the names, mobile phone numbers, office phone numbers, facsimile numbers and email addresses of at least two of the Compliance Advisor's officers who will act as our Compliance Advisor's contact persons between the Stock Exchange and our Company.

JOINT COMPANY SECRETARIES

Rule 8.17 of the Listing Rules provides that the issuer must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that the issuer must appoint as its company secretary an individual who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

Note 1 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers that 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)).

Note 2 to Rule 3.28 of the Listing Rules provides that 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 played; (b) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance, and the Takeovers Code; (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and (d) professional qualifications in other jurisdictions.

Paragraph 13 of Chapter 3.10 of the Guide for New Listing Applicants provides that the Stock Exchange will consider waiver applications in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include: (a) whether the applicant has principal business activities primarily outside Hong Kong; (b) whether the applicant is able to demonstrate the need to appoint a person who does not have the Acceptable Qualification (as defined under paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants) nor

Relevant Experience (as defined under paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants) as a company secretary; and (c) why the directors consider the proposed company secretary to be suitable to act as the applicant's company secretary.

Further, pursuant to Chapter 3.10 of the Guide for New Listing Applicants, such waiver, if granted, will be for a fixed period of time (the "**Waiver Period**") and on the following conditions: (a) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and (b) the waiver can be revoked if there are material breaches of the Listing Rules by the issuer.

Our Group's principal business operations are in the PRC. Our Company considers that apart from being able to meet the professional qualification or the relevant experience requirements under the Listing Rules, its company secretary also needs to have (i) experience relevant to our Company's operations; (ii) nexus to the Board; and (iii) close working relationship with the management of our Company, in order to perform the function of a company secretary and to take the necessary actions in the most effective and efficient manner. It is for the benefit of our Company to appoint a person who is familiar with our Company's business and affairs as a company secretary.

Our Company has appointed Mr. Xinyu Pu (蒲新宇) ("**Mr. Pu**") as one of its joint company secretaries. Our Company believes that Mr. Pu has extensive experience in business management and corporate governance matters, as well as a thorough understanding of the daily operations, internal administration and financial management of our Group. However, Mr. Pu currently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules, and may not be able to solely fulfill the requirements of the Listing Rules. Therefore, our Company has appointed Ms. Wing Tsz Tam (譚詠子) ("**Ms. Tam**"), a Chartered Secretary, an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, who fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules to act as the other joint company secretary and to provide assistance to Mr. Pu for an initial period of three years from the [**REDACTED**] to enable Mr. Pu to acquire the "relevant experience" under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules. For details on Mr. Pu's and Ms. Tam's qualifications and experience, see "Directors and Senior Management."

Given Ms. Tam's professional qualification and experience, she will be able to explain to both Mr. Pu and our Company the relevant requirements under the Listing Rules and other applicable Hong Kong laws and regulations. Ms. Tam will also assist Mr. Pu in organizing Board meetings and Shareholders' meetings of our Company as well as other matters of our Company which are incidental to the duties of a company secretary. Ms. Tam is expected to work closely with Mr. Pu and will maintain regular contact with Mr. Pu, the Directors and the senior management of our Company. In addition, Mr. Pu will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules to enhance his knowledge of the Listing Rules during the three-year period from the [**REDACTED**]. Mr. Pu will also be assisted by our Company's Compliance Adviser and our legal advisers as to the Hong Kong laws on matters in relation to our Company's ongoing compliance with the Listing Rules and the applicable laws and regulations.

Since Mr. Pu does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, our Company has 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 Mr. Pu may be appointed as a joint company secretary of our Company. The waiver is valid for an initial period of three years from the [**REDACTED**] on the conditions that (a) Mr. Pu must be assisted by Ms. Tam who possesses the qualifications and experience required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and (b) the waiver will be revoked immediately if and when Ms. Tam ceases to provide such assistance during the three-year period, and our Company undertakes to re-apply to the Stock Exchange for a waiver in the event that Ms. Tam ceases to meet the requirements under Rule 3.28 of the Listing Rules or otherwise ceases to serve as a joint company secretary of our Company, and this waiver is subject to revocation in the event of any material breaches of the Listing Rules by our Company.

Prior to the end of the three-year period, our Company will demonstrate and seek the confirmation from the Stock Exchange that Mr. Pu, having had the benefit of Ms. Tam during the three years, has attained the relevant experience and is capable of discharging the functions of our company secretary.

WAIVER IN RELATION TO CONTINUING CONNECTED TRANSACTIONS

We have entered into certain transactions which will constitute non-exempt continuing connected transactions of our Company under the Listing Rules following the completion of the [**REDACTED**]. We have applied for, and the Hong Kong Stock Exchange [has granted] us, waivers in relation to continuing connected transaction between us and our connected person under Chapter 14A of the Listing Rules. See "Connected Transactions – Non-Exempt Continuing Connected Transactions."

WAIVER AND EXEMPTION IN RELATION TO PRE-[REDACTED] SHARE INCENTIVE SCHEME

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribe certain disclosure requirements in relation to the share options granted by our Company (the "**Share Option Disclosure Requirements**"):

(a) Rule 17.02(1)(b) of the Listing Rules stipulates that all material terms of a scheme must be clearly set out in this document. The Company is also required to disclose in this document full details of all outstanding options and their potential dilution effect on the shareholdings upon [**REDACTED**] as well as the impact on the earnings per share arising from the exercise of such outstanding options;

(b) Paragraph 27 of Appendix D1A to the Listing Rules requires the Company to set out in this document particulars of any capital of any member of the Group that is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option, and the name and address of the grantee; and

(c) under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the number, description and amount of any shares in or debentures of the company which any person has, or is entitled to be given, an option to subscribe for, together with the particulars of the option, that is to say, (a) the period during which it is exercisable; (b) the price to be paid for shares or debentures subscribed for under it; (c) the consideration (if any) given or to be given for it or for the right to it; and (d) the names and addresses of the persons to whom it or the right to it was given or, if given to existing shareholders or debenture holders as such, the relevant shares or debentures must be specified in the document.

Pursuant to paragraphs 6 to 7 of Chapter 3.6 of the Guide for New Listing Applicants, the Stock Exchange would normally grant waivers from disclosing the names and addresses of certain grantees if the issuer could demonstrate that such disclosures would be irrelevant and unduly burdensome, subject to certain conditions specified therein.

As of the Latest Practicable Date, our Company had granted outstanding options under the Pre-[**REDACTED**] Share Incentive Scheme to a total of 172 grantees to subscribe for an aggregate of 2,472,483 Shares, which, if exercised in full, represent approximately 6.77% of the issued share capital of our Company as of the Latest Practicable Date, and approximately [**REDACTED**]% of the issued share capital of our Company immediately following the completion of the Share Subdivision and the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised). Among the outstanding options, three Directors, one senior management member (other than our Directors) and five other connected persons of our Company were granted options to subscribe for 839,484 Shares, 73,660 Shares and 206,463 Shares respectively. 163 other grantees (who are not Directors, senior management or connected persons of the Company) were granted options to subscribe for 1,352,876 Shares.

No options under the Pre-[**REDACTED**] Share Incentive Scheme will be further granted upon [**REDACTED**]. For further details of our Pre-[**REDACTED**] Share Incentive Scheme, see "Statutory and General Information — Pre-[**REDACTED**] Share Incentive Scheme" in Appendix IV to this document.

We have applied to: (i) the Stock Exchange for a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules; and (ii) the SFC for an exemption from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance pursuant to section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, respectively, in connection with the disclosure of certain details relating to the options granted under the Pre-[**REDACTED**] Share Incentive Scheme and certain grantees in this document on the ground that strict compliance with the Share Option Disclosure Requirements would be unduly burdensome for our Company and the exemption would not prejudice the interests of the [**REDACTED**] public for the following reasons:

(i) given that a total of 172 grantees are involved, strict compliance with the Share Option Disclosure Requirements to disclose names, addresses, and entitlements on an individual basis in this document will require substantial number of pages of additional disclosure that does not provide any material information to the [**REDACTED**] public and would significantly increase the cost and timing for information compilation and document preparation;

(ii) the key information of the Pre-[**REDACTED**] Share Incentive Scheme as disclosed in "Statutory and General Information — Pre-[**REDACTED**] Share Incentive Schemes" in Appendix IV to this document is sufficient to provide potential [**REDACTED**] with information to make an informed assessment of the potential dilution effect and impact on earnings per share of the options granted under the Pre-[**REDACTED**] Share Incentive Scheme in their [**REDACTED**] decision making process;

(iii) full details of options granted by our Company under the Pre-[**REDACTED**] Share Incentive Scheme to each of the Directors, members of senior management, and connected persons of our Company, on an individual basis, are disclosed in "Statutory and General Information — Pre-[**REDACTED**] Share Incentive Schemes" in Appendix IV to this document;

(iv) with respect to the other grantees (other than those referred to in (iii) above), such number of Shares (in aggregate representing only approximately [**REDACTED**]% of the total issued share capital of our Company immediately following the completion of the Share Subdivision and the [**REDACTED**], assuming the [**REDACTED**] is not exercised) is not material in the circumstances of our Company, and the exercise in full of such options will not cause any material adverse change in the financial position of our Company;

(v) with respect to the options granted to the other grantees (other than those referred to in (iii) above) under the Pre-[**REDACTED**] Share Incentive Scheme, disclosure is made on an aggregate basis, categorized into lots based on the number of Shares underlying each individual grantee, being (1) 1 to 9,999 Shares; (2) 10,000 to 19,999 Shares; (3) 20,000 to 29,999 Shares; (4) 30,000 to 39,999 Shares; and (5) 40,000 Shares and above. For each lot of Share, the following details are disclosed in this document, including (1) aggregate number of grantees and number of Shares subject to the options; (2) the consideration paid for the grant of the options; and (3) the exercise period and the exercise price for the options; and

(vi) the lack of full compliance with such disclosure requirements will not prevent potential [**REDACTED**] from making an informed assessment of the activities, assets and liabilities, financial position, management and prospects of our Group and will not prejudice the interest of the [**REDACTED**] public.

The Stock Exchange [has granted] to our Company a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix D1A to the Listing Rules with respect to the options granted under the Pre-[**REDACTED**] Share Incentive Scheme on the condition that:

(i) the following information will be clearly disclosed in this document:

(a) on individual basis, full details of all the outstanding options granted by our Company under the Pre-[**REDACTED**] Share Incentive Scheme to each of the Directors, members of senior management and connected persons, including all the particulars required under Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix D1A to the Listing Rules;

(b) in respect of the outstanding options granted by our Company to the grantees other than those referred to in sub-paragraph (i)(a) above, disclosures are made on an aggregate basis, categorized into lots based on the number of Shares underlying each individual grantee, being (1) 1 to 9,999 Shares; (2) 10,000 to 19,999 Shares; (3) 20,000 to 29,999 Shares; (4) 30,000 to 39,999 Shares; and (5) 40,000 Shares and above and for each lot of Share, the following details are set out in this document, including (1) aggregate number of grantees and number of Shares subject to the options; (2) the consideration paid for the grant of the options; and (3) the exercise period and the exercise price for the options; and

(ii) the list of all the grantees (including the persons referred to in paragraph (i)(b) above), containing all details as required under Rule 17.02(1)(b), paragraph 27 of Appendix D1A to the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance be made available for public inspection in accordance with "Documents Delivered to the Registrar of Companies and Available on Display — Document Available for Inspection" in Appendix V to this document.

The SFC [has granted] our Company a certificate of exemption under Section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, subject to the conditions that:

(i) full details of all the outstanding options granted under the Pre-[**REDACTED**] Share Incentive Scheme to each of the Director, member of senior management and connected persons of our Company be disclosed in this document, such details including all the particulars required under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

(ii) in respect of the outstanding options granted by our Company to the grantees (other than those referred to in sub-paragraph (i)), the following details be disclosed in this document:

a. the aggregate number of grantees and the number of Shares subject to the options;

b. the consideration paid for and the date of the grant of the options; and

c. the exercise period and the exercise price for the options;

(iii) a full list of all the grantees (including the persons referred to in sub-paragraph (ii) above) who have been granted options to subscribe for Shares under the Pre-[**REDACTED**] Share Incentive Scheme, containing all details as required under paragraph 10 of Part I of the Third Schedule to the Companies (WUMP) Ordinance, be made available for public inspection in accordance with "Documents Delivered to the Registrar of Companies and Available on Display — Document Available for Inspection" in Appendix V to this document; and

(iv) the particulars of the exemption are disclosed in this document and that this document will be issued on or before [**REDACTED**].