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

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Rule 8.12 of the Listing Rules provides that a new applicant for [**REDACTED**] on the Stock Exchange must have a sufficient management presence in Hong Kong and, under normal circumstances, at least two of the new applicant's executive directors must be ordinarily resident in Hong Kong.

The Company's headquarters are based, and most of the business operations of the Group, are managed and conducted in the PRC. The executive Directors ordinarily reside in the PRC, as the Board believes it would be more effective and efficient for the executive Directors to be based in a location where the Group's substantial operations are located. As such, the Company does not and, in the foreseeable future, will not be able to comply with the requirements of Rule 8.12 of the Listing Rules for sufficient management presence in Hong Kong.

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

(i) the Company has appointed Ms. Feng and Mr. Wong Keith Shing Cheung (王承鐸先生) ("**Mr. Wong**") as the authorized representatives of the Company (the "**Authorized Representatives**") for the purpose of Rule 3.05 of the Listing Rules. The Authorized Representatives will serve as the Company's principal channel of communication with the Stock Exchange. They can be readily contactable by phone and email to deal promptly with enquiries from the Stock Exchange and will also be available to meet with the Stock Exchange to discuss any matters on short notice. The contact details of the Authorized Representatives have been provided to the Stock Exchange;

(ii) all the Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period. In addition, each Director has provided his/her contact details, including office phone numbers, mobile phone numbers and email addresses (if any), to the Authorized Representatives and to the Stock Exchange, so that each of the Authorized Representatives and the Stock Exchange would be able to contact all the Directors (including the independent non-executive Directors) promptly at all times if and when the Stock Exchange wishes to contact the Directors;

(iii) the Company has appointed Red Solar Capital Limited as its Compliance Advisor for the period commencing on the [**REDACTED**] and ending on the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of the Company's financial results for the first full financial year commencing after the [**REDACTED**]. The Compliance Advisor will act as the Company's additional and alternative channel of communication with the Stock Exchange, and its representatives will be readily available to answer enquiries from the Stock Exchange; and

(iv) the Company has appointed designated staff members as the responsible communication officers at the Company's headquarters to oversee regular communication with the Authorized Representatives and the Company's professional advisors in Hong Kong, including its legal advisors and the Compliance Advisor, keep abreast of any correspondence and/or inquiries from the Stock Exchange and report to the executive Directors, streamlining communication between the Stock Exchange and the Company following the [**REDACTED**].

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary must be an individual who, by virtue of his or her academic or professional qualifications or relevant experiences, is, in the opinion of the Stock Exchange, capable of discharging the functions of the 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); and

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

Pursuant to Note 2 to Rule 3.28 of the Listing Rules, 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 played;

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

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

(iv) professional qualifications in other jurisdictions.

The Company has appointed Ms. Li Zhihong ("**Ms. Li**") as one of the joint company secretaries. Ms. Li joined the Group in August 2022. She currently also holds the position of head of investment and financing of our Group. See "Directors and Senior Management" in this document for further biographical details of Ms. Li. Although Ms. Li does not possess the qualifications set out in Rule 3.28 of the Listing Rules, the Company believes that it would be in the best interests of the Company and the corporate governance of the Group to have Ms. Li as its joint company secretary who is familiar with the Group's internal operation and management and possesses professional knowledge and experience in handling corporate governance and compliance, legal affairs and public relationship related matters. The Company has also appointed Mr. Wong to act as the other joint company secretary to assist Ms. Li in discharging the duties of a company secretary of the Company. Mr. Wong is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and is therefore qualified under Rule 3.28 of the Listing Rules to act as a joint company secretary of the Company. He is also a member of Hong Kong Institute of Certified Public Accountants. See "Directors and Senior Management" for further biographical details of Mr. Wong.

Since Ms. Li does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, the 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 for a period of three years since the [**REDACTED**] on the following conditions: (i) Ms. Li must be assisted by Mr. Wong 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 (ii) the waiver will be revoked in the event of a material breach of the Listing Rules by the Company.

In support of the waiver application, the Company has adopted, or will adopt the following arrangements:

(i) in preparation for the application for the [**REDACTED**], Ms. Li has attended training on the respective obligations of the Directors, senior management and the Company under the relevant Hong Kong laws and the Listing Rules organized by the Hong Kong legal advisors to the Company;

(ii) Mr. Wong will work closely with Ms. Li to jointly discharge the duties and responsibilities as the joint company secretaries and to assist Ms. Li in acquiring the relevant experience as required under the Listing Rules for an initial period of three years from the [**REDACTED**], a period which should be sufficient for Ms. Li to acquire the relevant experience as required under the Listing Rules;

(iii) the Company will ensure that Ms. Li continues to have access to the relevant training and support in relation to the Listing Rules and the duties required for a company secretary of an issuer [**REDACTED**] on the Stock Exchange. Furthermore, both Ms. Li and Mr. Wong will seek advice from the Company's Hong Kong legal and other professional advisors as and when required. Ms. Li also undertakes to take no less than 15 hours of relevant professional training in each financial year of the Company; and

(iv) before the end of the three-year period, the qualifications and experience of Ms. Li and the need for on-going assistance of Mr. Wong will be further evaluated by the Company. The Company will then endeavor to demonstrate to the Stock Exchange's satisfaction that Ms. Li, having had the benefit of the assistance of Mr. Wong for the immediately preceding three years, has acquired the relevant experience (within the meaning of Note 2 to Rule 3.28 of the Listing Rules) such that a further waiver from Rules 3.28 and 8.17 of the Listing Rules will not be necessary. The Company understands that the Stock Exchange will immediately revoke the waiver if Mr. Wong ceases to provide assistance to Ms. Li during the three-year period or when there is an event of a material breach of the Listing Rules by the Company.

Prior to the expiry of the three-year period, the Company will liaise with the Stock Exchange to enable it to assess whether Ms. Li has acquired the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules.

WAIVER IN RESPECT OF CONTINUING CONNECTED TRANSACTIONS

We have entered into certain transactions which will constitute continuing connected transactions under the Listing Rules following the completion of the [**REDACTED**]. We have applied to the Stock Exchange for, and [have been] granted, a waiver from strict compliance with certain requirements of Chapter 14A of the Listing Rules. Details of such transactions, together with the relevant waiver granted are set out in "Connected Transactions" in this document.