
WAIVERS AND EXEMPTIONS

In preparation for the [REDACTED], we have sought and been granted the following waivers from strict compliance with the Listing Rules and exemption from compliance with the Companies (Winding up and Miscellaneous Provisions) Ordinance.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rules 8.12 and 19A.15 of the Listing Rules, our Company must maintain sufficient management presence in Hong Kong, which normally requires that at least two executive Directors are ordinarily resident in Hong Kong. Rule 19A.15 further provides that this requirement under Rule 8.12 may be waived by the Stock Exchange after considering relevant factors, including the applicant’s arrangements for maintaining regular and effective communication with the Stock Exchange.

Our principal business operations are primarily located, managed and conducted outside Hong Kong, and our Company’s headquarters is based in the PRC. Also, our executive Directors and senior management principally reside in the PRC to closely oversee the Group’s core operations, strategic development and daily management. We believe it would be practically challenging and commercially unreasonable for us to make arrangements for two executive Directors to be ordinarily resident in Hong Kong, whether through relocating our existing executive Directors or appointing additional executive Directors. For the above reasons, we do not have, and do not contemplate in the foreseeable future that we will have, sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rules 8.12 and 19A.15 of the Listing Rules.

Accordingly, pursuant to Rule 19A.15 of the Listing Rules, we have applied to the Stock Exchange for a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules, and the Stock Exchange [has granted] such waiver. We will implement the following arrangements to ensure regular, adequate and efficient communication with the Stock Exchange and full compliance with the Listing Rules:

- (i) Pursuant to Rule 3.05 of the Listing Rules, we have appointed Mr. Zhou and Ms. Cheung Wing Sum (張穎沁) (“**Ms. Cheung**”) as our authorised representatives (the “**Authorised Representatives**”). The Authorised Representatives will act as our principal channel of communication with the Hong Kong Stock Exchange and will be readily contactable by phone and email to deal promptly with enquiries from the Stock Exchange. Our Company will provide contact details of the Authorised Representatives to the Stock Exchange and will inform the Stock Exchange as soon as practicable in respect of any changes in Authorised Representatives. Accordingly, our Authorised Representatives will be able to meet with the relevant members of the Stock Exchange to discuss any matters in relation to our Company within a reasonable period of time. See “Directors and Senior Management” for further biographical details of our Authorised Representatives;
- (ii) to facilitate communication with the Hong Kong Stock Exchange, we have provided our Authorised Representatives and the Stock Exchange with the contact details (including mobile phone number, office phone number and/or email address) of each of our Directors. When the Stock Exchange wishes to contact our Directors on any matter, each of the Authorised Representatives will have all necessary means to contact our Directors;
- (iii) to the best of our knowledge and information, each Director who is not ordinarily resident in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Hong Kong Stock Exchange within a reasonable period after requested by the Stock Exchange; and

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- (iv) we have appointed Maxa Capital Limited as our Compliance Adviser with effect from the [REDACTED] in accordance with Rule 3A.19 of the Listing Rules. The Compliance Adviser will, among other things and in addition to the Authorised Representatives, provide us with professional advice on continuing obligations under the Listing Rules and act as additional channel of communication of our Company with the Stock Exchange during the period from the [REDACTED] to 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 immediately after the [REDACTED]. The Compliance Adviser will be available to answer enquiries from the Stock Exchange and will act as an additional and alternative channel of communication with the Stock Exchange when the Authorised Representatives are not available.

WAIVER IN RESPECT OF APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, we must appoint a company secretary who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary. Note 1 to Rule 3.28 of the Listing Rules provides that 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 (Chapter 159 of the Laws of Hong Kong)); and
- (iii) a certified public accountant (as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)).

In addition, Note 2 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers the following factors in assessing the “relevant experience” of the individual:

- (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 the minimum requirement under Rule 3.29 of the Listing Rules; and
- (iv) professional qualifications in other jurisdictions.

Pursuant to Chapter 3.10 of the Guide for New Listing Applicants, the waiver under Rule 3.28 of the Listing Rules will be granted for a fixed period of time but in any event not exceeding three years from the date of [REDACTED] and on the following conditions: (i) the relevant 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 joint company secretary throughout the waiver period; and (ii) the waiver can be revoked in the event of a material breach of the Listing Rules by the Company.

We have appointed Mr. He Jingce (賀靖策) (“**Mr. He**”) as one of the joint company secretaries of our Company. See “Directors and Senior Management — Senior Management” in this document for further biographical details. Mr. He has extensive experience in corporate governance but currently does not possess the qualifications under Rules 3.28 and 8.17 of the Listing Rules, and may not be able to solely fulfil the requirements of the Listing Rules. Therefore, our Company has appointed Ms. Cheung, a member of both The Hong Kong

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Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, as the joint company secretaries of our Company, who fully meets the requirements under Rules 3.28 and 8.17 of the Listing Rules to act as one of our joint company secretaries and to provide assistance to Mr. He for an initial period of three years from the [REDACTED] to enable Mr. He 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.

We have applied to the Stock Exchange for, and the Stock Exchange [has granted] us with, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Mr. He will act as our joint company secretary. The waiver has been granted for a three-year period commencing from the [REDACTED] (the “**Waiver Period**”), on the condition that:

- (i) Mr. He will endeavour to attend relevant training courses to enhance his knowledge of the Listing Rules during the Waiver Period, and comply with the annual professional training requirement under Rule 3.29 of the Listing Rules;
- (ii) Ms. Cheung, as a joint company secretary of our Company, will provide assistance to, and work closely with, Mr. He in discharging his duties and responsibilities as our joint company secretary during the Waiver Period;
- (iii) Ms. Cheung is suitably qualified who possesses the qualifications as required under Rule 3.28 of the Listing Rules to render assistance to Mr. He so as to enable him to acquire the relevant experience (as required under Rule 3.28 of the Listing Rules) throughout the Waiver Period;
- (iv) before the expiry of the Waiver Period, our Company will demonstrate to the Stock Exchange and seek the Stock Exchange’s confirmation that Mr. He, having had the benefit of Ms. Cheung’s assistance during the Waiver Period, has attained the relevant experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Listing Rules so that a further waiver from Rules 3.28 and 8.17 of the Listing Rules will not be necessary; and
- (v) the waiver will be revoked if there are material breaches of the Listing Rules by our Company.

WAIVER IN RESPECT OF CONTINUING CONNECTED TRANSACTION

We have entered into certain transaction which will constitute partially-exempt continuing connected transaction of our Company under the Listing Rules following the completion of the [REDACTED]. We have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the announcement requirement under the Listing Rules. For further details in this respect, see the section headed “Connected Transactions.”

DISCLOSURE OF PARTICULARS OF CONVERTIBLE BONDHOLDERS

Paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires our Company to set out in the document, among other things, details of the number, description and amount of any of its shares or debentures which any person has, or is entitled to be given, an option to subscribe for, together with the certain particulars of the option, namely the period during which it is exercisable, the price to be paid for shares or debentures subscribed for under it, the consideration given or to be given (if any) and the names and addresses of the persons to whom it or the right to it was given.

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In September 2022, we issued the 2022 Convertible Bonds to a large number of public investors. The 2022 Convertible Bonds were listed on the Shenzhen Stock Exchange in October 2022 (bond code: 123158). See the section headed “History Development and Corporate Structure — Corporate Development — (f) Issuance of 2022 Convertible Bonds” and “Statutory and General Information — A. Further Information about Our Group — 2. Changes in Share Capital of Our Company” in Appendix VI to this document. To our knowledge, (a) financial institutions, including broker-dealers, may hold and trade the 2022 Convertible Bonds through participant accounts with clearing agencies; (b) ultimate bondholders that do not have these accounts typically hold and trade the 2022 Convertible Bonds in the names of their brokers through their brokers’ participant accounts with the clearing agencies; (c) the 2022 Convertible Bonds are frequently traded among investors and hence the identities of the ultimate bondholders may change constantly; and (d) the trustee does not have information on the identities of the ultimate bondholders and at most, would only be able to ascertain the identities of the participants/brokers through which the 2022 Convertible Bonds are traded.

We have applied for[, and the SFC has granted], a certificate of exemption from the requirements under Paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, to the extent not strictly met by the disclosure in this document on the following basis:

- (a) strict compliance with the applicable disclosure requirements under Paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance for each ultimate bondholder on an individual basis (including the disclosure of names and addresses of all bondholders) in this document will be unduly burdensome on us in light of the practical impossibility in identifying the ultimate bondholders and the potentially significant increase in cost and time for information compilation and disclosure preparation;
- (b) since the identities of the ultimate bondholders are practically unavailable and given the expected frequent changes of the identities of the ultimate bondholders, it would be practically impossible for us to disclose the names and addresses of all such ultimate bondholders which are Independent Third Parties in this document. This disclosure, even if it can be made, would also not provide meaningful information to the potential [REDACTED] of our Company;
- (c) material information relating to the 2022 Convertible Bonds has been disclosed in the section headed “History Development and Corporate Structure — Corporate Development — (f) Issuance of 2022 Convertible Bonds” and “Statutory and General Information — A. Further Information about Our Group — 2. Changes in Share Capital of Our Company” in Appendix VI to this document, including but not limited to the aggregate principal amount, the maturity period, principal terms (such as issue price, tenure, conversion, adjustment and redemption mechanisms), the maximum number of A Shares which may be issued upon conversion of all the outstanding 2022 Convertible Bonds and the potential dilution effect upon full conversion of the 2022 Convertible Bonds, and the statement that none of the holders of the 2022 Convertible Bonds were members of our Controlling Shareholders Group, our Directors or president. Accordingly, along with the disclosures made in (c) above, information that should be reasonably necessary for potential [REDACTED] to make an informed assessment of our Company in their [REDACTED] decision process has been included in the document.

The SFC [has granted] an exemption referred to above on the following conditions:

- (a) material information relating to the 2022 Convertible Bonds is fully disclosed in the document, including but not limited to the aggregate principal amount, the maturity period, principal terms (such as issue price, tenure, conversion, adjustment and

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redemption mechanisms), the maximum number of A Shares which may be issued upon conversion of all the outstanding 2022 Convertible Bonds and the potential dilution effect upon full conversion of the 2022 Convertible Bonds, and the statement that none of the holders of the 2022 Convertible Bonds were members of our Controlling Shareholders Group, our Directors or president;

- (b) the particulars of such exemption are set out in this document; and
- (c) this document will be issued on or before **[REDACTED]**.

[REDACTED]

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[REDACTED]