
WAIVERS AND EXEMPTION

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

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

According to Rule 8.12 of the Listing Rules, a new applicant for a primary [REDACTED] on the Stock Exchange must have a sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong.

We do not have a sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 of the Listing Rules. Accordingly, we have applied for a waiver from strict compliance with Rule 8.12 of the Listing Rules primarily on the basis that, given our headquarters and business operations are primarily based, managed and conducted in Chinese Mainland, and substantially all of our assets are based in Chinese Mainland, our management is best able to attend to our function by being based in Chinese Mainland. As such, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with Rule 8.12 of the Listing Rules subject to, among others, the following conditions:

- (i) pursuant to Rule 3.05 of the Listing Rules, we have appointed two authorized representatives who will act as our principal channel of communication with the Stock Exchange. The two authorized representatives appointed are Ms. Liu Yao (劉堯), our executive Director and president, and Ms. Cheung Hin Kiu (張顯翹) (“**Ms. Cheung**”), our company secretary. Ms. Cheung is situated and based in Hong Kong, and will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange. Both of our authorized representatives will be readily contactable by telephone and email to deal promptly with enquiries from the Stock Exchange. Our Company will inform the Stock Exchange promptly in respect of any change in the authorized representatives;
- (ii) both authorized representatives have means to contact all Directors (including the independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors for any matters. Our Company has implemented a policy whereby (i) each Director has provided his or her valid phone numbers or other means of communication to the authorized representatives; (ii) in the event that a Director expects to travel or is otherwise out of office, he or she will endeavor to provide his or her phone number of the place of his or her accommodation to the authorized representatives or maintain an open line of communication via his or her mobile phone; and (iii) each Director has provided his or her mobile phone number, office phone number and e-mail address to the Stock Exchange and will inform the Stock Exchange promptly if there are any changes to the contact details of the Directors;

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- (iii) pursuant to Rule 3.20 of the Listing Rules, each Director has provided his or her contact information to the Stock Exchange and to the authorized representatives. This will ensure that the Stock Exchange and the authorized representatives should have means for contacting all Directors promptly at all times as and when required;
- (iv) all our Directors who are not ordinarily resident in Hong Kong have confirmed that they possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with relevant members of the Stock Exchange in Hong Kong upon reasonable notice, when required;
- (v) pursuant to Rule 3A.19 of the Listing Rules, we have retained the services of Rainbow Capital (HK) Limited as our Compliance Adviser, which will act as an additional channel of communication with the Stock Exchange and will be available to respond to enquiries from the Stock Exchange. The Compliance Adviser will have access at all times to the Company's authorized representatives, Directors, senior management and other officers of the Company. We will keep the Stock Exchange up to date in respect of any change in the Compliance Adviser. Our authorized representatives, Directors, senior management and other officers of our Company will promptly provide 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. There will be adequate and efficient means of communication between our Company, authorized representatives, Directors, senior management and other officers of our Company and the Compliance Adviser, and to the extent reasonably practicable and legally permissible, we will keep the Compliance Adviser informed of all communications and dealings between the Stock Exchange and us;
- (vi) we will appoint other professional advisers (including legal advisers in Hong Kong) after the [REDACTED] to assist us in dealing with any questions which may be raised by the Stock Exchange and to ensure that there will be prompt and effective communication with the Stock Exchange; and
- (vii) our Company has designated one of our staff members as the communication officer at our headquarters after the [REDACTED] who will be responsible for maintaining day-to-day communication with Ms. Cheung and our Company's professional advisers in Hong Kong, including our legal advisers in Hong Kong and the Compliance Adviser, to keep abreast of any correspondences and/or enquiries from the Stock Exchange and report to our executive Directors to further facilitate communication between the Stock Exchange and our Company.

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WAIVER AND EXEMPTION IN RELATION TO THE [REDACTED] SHARE OPTION SCHEMES

Rule 17.02(1)(b) of the Listing Rules requires a listing applicant to, *inter alia*, disclose in the document full details of all outstanding options and their potential dilution effect on the shareholdings upon listing as well as the impact on the earnings per share arising from the issue of shares in respect of such outstanding options.

Paragraph 27 of Appendix D1A to the Listing Rules requires a listing applicant to disclose, *inter alia*, particulars of any capital of any member of the group which 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, or an appropriate negative statement, provided that where options have been granted or agreed to be granted to all the members or debenture holders or to any class thereof, or to employees under a share option scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees.

Under section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the document must state the matters specified in Part I of the Third Schedule. 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.

As of the Latest Practicable Date, the Company has granted outstanding Share Options under the [REDACTED] Share Option Schemes to 249 grantees (the “**Grantees**”) to subscribe for an aggregate of 8,381,825 Shares, which consist of four connected persons of the Company and 245 other grantees (who are our employees and not Directors, senior management or connected persons of the Company) (the “**Other Grantees**”). The Shares underlying the outstanding Share Options represent approximately [REDACTED]% of the total number of Shares in issue immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised).

No Share Options under the [REDACTED] Share Option Schemes will be further granted after [REDACTED]. For more details about our [REDACTED] Share Option Schemes, see “Statutory and General Information — D. [REDACTED] Share Option Schemes” in Appendix IV to this Document.

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We have applied to the Stock Exchange and the SFC respectively for (i) 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) a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, in connection with the disclosure of the names, addresses, and entitlements of certain Grantees on an individual basis, on the ground that strict compliance with the above requirements would be unduly burdensome for our Company based on the following reasons:

- (a) since the outstanding Share Options under the [REDACTED] Share Option Schemes were granted to a total of 249 Grantees involved (none of whom will individually hold more than 1% of the total issued share capital of our Company immediately following the completion of the [REDACTED]), strict compliance with the relevant disclosure requirements to disclose names, addresses, and entitlements on an individual basis in the Document would be costly and unduly burdensome for our Company, requiring a 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 document preparation;
- (b) full details of the Share Options granted under the [REDACTED] Share Option Schemes to the connected persons of the Company has already been disclosed in “Statutory and General Information — D. [REDACTED] Share Option Schemes” in Appendix IV to this Document;
- (c) as of the Latest Practicable Date, all of the Shares underlying the [REDACTED] Share Option Schemes which involve unexercised Share Options have been allotted and issued and are held by Current Blue core Frontiers Limited, Current Blue core Innovators Limited and Future Blue core Innovators I Limited prior to the [REDACTED]. Accordingly, even if all of the outstanding Share Options granted under the [REDACTED] Share Option Schemes are exercised, there will not be any dilution effect on the shareholding of our Shareholders nor any impact on the earnings per Share arising from the exercise of the outstanding Share Options, details of which are disclosed in “Statutory and General Information — D. [REDACTED] Share Option Schemes” in Appendix IV to this Document;
- (d) with respect to the Grantees not disclosed on an individual basis, such number of Shares (representing only approximately [REDACTED]% of the total issued share capital of our Company immediately following the completion of the [REDACTED]) is not material in the circumstances of our Company, and the grant and exercise in full of such Share Options will not cause any material adverse impact to the financial position of our Company; and

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- (e) material information relating to the Share Options under the [REDACTED] Share Option Schemes will be disclosed in this Document, including a summary of the major terms of the [REDACTED] Share Option Schemes, the total number of Shares to be issued under the [REDACTED] Share Option Schemes, the exercise price per Share, the vesting schedule and exercise period, the potential dilution effect on shareholding and the impact on earnings per Share. Our Directors consider that 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] us 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 on the conditions that:

- (a) the following information will be clearly disclosed in this Document:
 - (i) on an individual basis, full details of all the outstanding Share Options granted by our Company under the [REDACTED] Share Option Schemes to the connected persons of the Company, including all the particulars required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules;
 - (ii) in respect of the outstanding Share Options granted by our Company to the Grantees other than those referred to in sub-paragraph (i) above:
 - a. the aggregate number of the Grantees and the number of Shares subject to the Share Options;
 - b. the consideration paid for and the date of the grant of the Share Options; and
 - c. the vesting schedule, exercise period and the exercise price for the Share Options;
 - (iii) the dilution effect and impact on earnings per Share upon full exercise of the outstanding Share Options granted under the [REDACTED] Share Option Schemes;
 - (iv) the aggregate number of Shares subject to the outstanding Share Options granted by our Company under the [REDACTED] Share Option Schemes and the percentage of our Company's issued share capital upon completion of the [REDACTED] of which such number represents;
 - (v) a summary of the [REDACTED] Share Option Schemes; and

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- (b) the list of all the Grantees (including the persons referred to in paragraph (a)(ii) above), containing all details as required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules, be made available for public inspection in accordance with “Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display — Document Available for Inspection” in Appendix V to this Document.

The SFC [has granted] us 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:

- (a) on an individual basis, full details of all the outstanding Share Options granted by our Company under the [REDACTED] Share Option Schemes to the connected persons of the Company will be disclosed in this Document, such details including all the particulars required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (b) in respect of the outstanding Share Options granted by our Company under the [REDACTED] Share Option Schemes to the Other Grantees (other than those referred to in paragraph (a) above), the following details be disclosed in this Document on an aggregate basis, categorized into lots based on the number of Shares underlying each individual Grantee, being (i) 1 to 49,999 Shares, (ii) 50,000 to 99,999 Shares, and (iii) 100,000 or more Shares:
 - a. the aggregate number of the Other Grantees and the number of Shares subject to the Share Options;
 - b. the consideration paid for and the date of the grant of the Share Options; and
 - c. the exercise period and the exercise price for the Share Options;
- (c) a full list of all the Grantees (including the persons referred to in paragraph (b) above) who have been granted Share Options to subscribe for Shares under the [REDACTED] Share Option Schemes, containing all details as required under 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 in Hong Kong and Available on Display — Document Available for Inspection” in Appendix V to this Document; and
- (d) the particulars of the exemption be disclosed in this Document and that this Document be issued on or before [REDACTED].