In preparation for the [**REDACTED**], we have sought the following waivers and exemption from strict compliance with the relevant provisions of the Listing Rules.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of the executive Directors must be ordinarily resident in Hong Kong. Since a substantial part of our Company's business operations are conducted outside Hong Kong, and all Directors and senior management of our Company ordinarily reside outside Hong Kong, 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. We therefore do not and, for the foreseeable future, will not have sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules.

Accordingly, we have 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. In order to maintain effective communication with the Stock Exchange, we will put in place the following measures in order to ensure regular communication is maintained between the Stock Exchange and us:

(a) we have appointed and will continue to maintain two authorized representatives in compliance with Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Stock Exchange. The two authorized representatives are Mr. Fan Jiabo (范佳博), an executive Director and Ms. Au Ching (歐正), a joint company secretary of our Company. Both of the authorized representatives: (i) are, and will be, readily contactable by telephone and/or email to deal promptly with any inquiries which may be made by the Stock Exchange; (ii) have the means to contact all our Directors (including our independent non-executive Directors) promptly at all times, as and when the Stock Exchange wishes to contact our Directors on any matters; and (iii) are authorized to communicate on our behalf with the Stock Exchange and to act at all times as the principal channel of communication between the Stock Exchange and us;

(b) Yue Xiu Capital Limited, our compliance advisor (the "**Compliance Advisor**"), will act as our additional channel of communication with the Stock Exchange and will advise on ongoing compliance requirements and other issues pursuant to Rule 3A.23 of the Listing Rules from the [**REDACTED**] until at least the date on which we distribute our annual report in respect of our financial results for the first full financial year commencing after the [**REDACTED**]. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will have access at all times to our authorized representatives, Directors and senior management. We shall also ensure that our authorized representatives, Directors and senior management will promptly provide such information and assistance as the Compliance Advisor may need or may reasonably require in connection with the performance of the Compliance Advisor's duties as set forth in Chapter 3A of the Listing Rules. We shall ensure that there are adequate and efficient means of communication among our Company, authorized representatives, Directors, senior management and the Compliance Advisor, and will keep the Compliance Advisor fully informed of all communications and dealings between the Stock Exchange and us.

Any meeting between the Stock Exchange and our Directors can be arranged through the authorized representatives or the Compliance Advisor or directly with our Directors within a reasonable time frame. Our Company will inform the Stock Exchange promptly in respect of any change in our authorized representatives or the Compliance Advisor;

(c) our Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong for business purpose and will be able to come to Hong Kong and meet with the Stock Exchange within a reasonable time frame. In addition, pursuant to Rule 3.20 of the Listing Rules, each Director has provided his/her contact details, including telephone numbers, mobile phone numbers, fax numbers (as applicable), email addresses, residential addresses and contact addresses (as applicable), to the Stock Exchange and our authorized representatives. This will ensure that the Stock Exchange and our authorized representatives will have means to contact all Directors promptly at all times as and when they wish, including means to communicate with our Directors when they are travelling; and

(d) we will also engage legal advisors (as necessary) to advise on the ongoing compliance requirements, as well as any amendment or supplement to and other issues arising under the Listing Rules and other applicable Hong Kong laws and regulations.

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 as our company secretary an individual, 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 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: (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).

In addition, 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/she played; (ii) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Hong Kong Code on Takeovers and Mergers; (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.

We [have appointed] Ms. Li Xutong (李敘彤) ("**Ms. Li**") as our joint company secretary, who is primarily responsible for corporate governance, investor relations management, information disclosure and other matters relating to capital market of our Group. She works at our headquarters at Shenzhen and has experience relevant to our operations, nexus to our Board and close working relationship with our management, but she presently does not possess any of the qualifications required under Rules 3.28 and 8.17 of the Listing Rules. To support Ms. Li in performing the duties of company secretary, we have appointed Ms. Au Ching (歐正) ("**Ms. Au**") as a joint company secretary to provide assistance to Ms. Li. Ms. Au is an associate member of The Hong Kong Chartered Governance Institute, and therefore meets the qualification requirements under Note 1 to Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules.

Ms. Li and Ms. Au will be jointly discharging the duties and responsibilities of a company secretary. Ms. Li will be assisted by Ms. Au in gaining the relevant experience required under Rules 3.28 and 8.17 of the Listing Rules. In addition, Ms. Li will be assisted by (a) the Compliance Advisor for at least the first full financial year starting from the [**REDACTED**], particularly in relation to Hong Kong corporate governance practice and compliance matters; and (b) the Hong Kong legal advisor of our Company on matters regarding our ongoing compliance with the Listing Rules and the applicable Hong Kong laws and regulations. Ms. Li will also endeavor to attend relevant trainings and familiarize herself with the Listing Rules and duties required of a company secretary of an issuer [**REDACTED**] on the Stock Exchange.

Accordingly, 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 in relation to the appointment of Ms. Li as our joint company secretary. The waiver is granted for the three-year period after [**REDACTED**] (the "**Waiver Period**") on the following conditions: (i) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 and is appointed as a joint company secretary throughout the Waiver Period; and (ii) the waiver can be revoked if there are material breaches of the Listing Rules by our Company. The waiver is valid for an initial period of three years after [**REDACTED**] on the condition that Ms. Au will work closely with, and provide assistance to, Ms. Li in the discharge of her duties as a 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 under the Listing Rules and other applicable Hong Kong laws and regulations. The waiver will be revoked immediately if Ms. Au ceases to provide assistance to Ms. Li during the Waiver Period.

Our Company will further ensure that Ms. Li has access to the relevant training and support that would enhance her understanding of the Listing Rules and the duties of a company secretary of an issuer [**REDACTED**] on the Stock Exchange, and to receive updates on the latest changes to the applicable Hong Kong laws and regulations and the Listing Rules. Before the end of the Waiver Period, our Company will demonstrate and seek the Stock Exchange's confirmation that Ms. Li, having had the benefits of Ms. Au's assistance during the Waiver 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 further waiver would not be necessary.

Please refer to the section headed "Directors and Senior Management" in this document for further information about Ms. Li and Ms. Au.

WAIVER AND EXEMPTION IN RESPECT OF THE ESOP DISCLOSURE REQUIREMENTS

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 "**ESOP Disclosure Requirements**"):

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

(b) paragraph 27 of Appendix D1A to the Listing Rules requires our Company to set out in this document particulars of any capital of any member of our 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) paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires our Company to disclose in this document the number, description and amount of any shares in or debentures of our Company which any person has or is entitled to be given, an option to subscribe for, together with the following particulars of the option, that is to say, (i) the period during which it is exercisable; (ii) the price to be paid for shares or debentures subscribed for under it; (iii) the consideration (if any) given or to be given for it or for the right to it; and (iv) 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.

Paragraph 6 of Chapter 3.6 of the Listing Guide provides that in general, the Stock Exchange would grant waivers from disclosing the names and addresses of certain grantees in the [**REDACTED**] document.

Paragraph 7 of Chapter 3.6 of the Listing Guide further provides that a waiver from the ESOP Disclosure Requirements is at least subject to the following conditions (the "**Waiver Conditions**"):

(a) demonstrating that the disclosure required under the relevant Listing Rules would be irrelevant or unduly burdensome;

(b) disclosing the following in this document:

(i) for each of the grantees who is (1) a Director, (2) a member of the senior management of the Company, or (3) a connected person, all the particulars required under the ESOP Disclosure Requirements;

(ii) for the remaining grantees, on an aggregate basis, (1) the aggregate number of grantees and the number of shares underlying the options; (2) the exercise period of each option; (3) the consideration paid for the options; and (4) the exercise price of the options; and

(iii) (1) the aggregate number of underlying Shares required to be issued to satisfy the options under the Pre-[**REDACTED**] ESOP Plan; (2) the percentage of such aggregate number of underlying Shares to the issued share capital of the Company; and (3) the dilution effect and impact on earnings per share upon full exercise of the options under the Pre-[**REDACTED**] ESOP Plan.

(c) making available for public inspection a full list of all grantees under the Pre-[**REDACTED**] ESOP Plan with all the particulars required under the ESOP Disclosure Requirements.

As of the Latest Practicable Date, the Pre-[**REDACTED**] ESOP Plan was in effect, to which the ESOP Disclosure Requirements are applicable. The principal terms of the Pre-[**REDACTED**] ESOP Plan are set out in the section headed "Statutory and General Information — D. Pre-[**REDACTED**] ESOP Plan" in Appendix IV to this document.

As of the Latest Practicable Date, our Company had granted outstanding options under the Pre-[**REDACTED**] ESOP Plan to 763 grantees to subscribe for an aggregate of 11,464,271 Shares, accounting for approximately [**REDACTED**]% of the total issued Shares upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised, the Warrants are not exercised, the Convertible Bonds are not converted and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the completion of the [**REDACTED**]). The outstanding options representing an aggregate of 898,580 Shares, 160,971 Shares and 570,905 Shares were granted to our Directors, senior management and eight connected persons who are members of our Single Largest Group of Shareholders and also key mid-level management personnel of our Group (the "**Other Connected Persons**"), respectively, accounting for (i) approximately 7.84%, 1.40% and 4.98%

of the total outstanding options under the Pre-[**REDACTED**] ESOP Plan, and (ii) approximately [**REDACTED**]%, [**REDACTED**]% and [**REDACTED**]% of the total issued Shares upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised, the Warrants are not exercised, the Convertible Bonds are not converted and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the completion of the [**REDACTED**]), respectively.

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, as well as the Waiver Condition of making available a full list of all grantees for public inspection; and (ii) the SFC for 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, on the grounds that strict compliance with the ESOP Disclosure Requirements and the Waiver Condition to disclose full list of grantee for public inspection would be unduly burdensome for our Company, and the waiver and exemption would not prejudice the interest of the [**REDACTED**], for the following reasons:

(a) given that 748 grantees (other than our Directors, senior management or the Other Connected Persons) are involved under the Pre-[**REDACTED**] ESOP Plan, strict compliance with such disclosure requirements in setting out full details of all the grantees under the Pre-[**REDACTED**] ESOP Plan in this document and the list for public inspection would be costly and unduly burdensome for our Company in light of a significant increase in cost and time for information compilation and document preparation. For example, the disclosure of personal information of each grantee would require the consent of each grantee to comply with personal information privacy laws, but given the large number of grantees, obtaining their consents would cause an unnecessary burden on our Company;

(b) full disclosure of the options granted to each grantee and making available a full list of all grantees for public inspection do not only provide our employees with access to information about the remuneration of their peers or other employees, leading to negative impact on employee morale, negative internal competition and increased recruiting and retention costs, but also provide competitors with our employees' names, addresses and remuneration details, facilitating their recruitment activities and compromising our ability to recruit and retain valuable personnel. On the contrary, not disclosing such details in full will allow us more flexibility in determining our remuneration policies and packages;

(c) all underlying Shares pursuant to the outstanding options granted under the Pre-[**REDACTED**] ESOP Plan have been issued and held by Wealth & Wisdom (i.e the employee holding platform) as of the Latest Practicable Date, therefore the exercise in full of the outstanding options under the Pre-[**REDACTED**] ESOP Plan will not involve any issue of new Shares, and will not cause any dilutive effect on our earnings per Share or any material adverse impact to the financial position of our Group;

(d) not fully compliant with the ESOP Disclosure Requirements would not prevent our Company from providing our potential [**REDACTED**] with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and

(e) material information relating to the outstanding options, including most of the information required under the Waiver Conditions, has been disclosed in this document to provide prospective [**REDACTED**] with sufficient information to make an informed [**REDACTED**] decisions.

Accordingly, we have applied to the Stock Exchange for[, and the Stock Exchange has granted,] a waiver from strict compliance with Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules in relation to the ESOP Disclosure Requirements, as well as the Waiver Condition of making available a full list of all grantees for public inspection, on the conditions that:

(a) the principal terms of the rules of the Pre-[**REDACTED**] ESOP Plan are set out in the section headed "Statutory and General Information — D. Pre-[**REDACTED**] ESOP Plan" in Appendix IV to this document;

(b) full details as required under Rule 17.02(1)(b) of, and 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 of the outstanding options granted by our Company to our Directors, senior management and Other Connected Persons, on an individual basis, are disclosed in the section headed "Statutory and General Information — D. Pre-[**REDACTED**] ESOP Plan" in Appendix IV to this document;

(c) in respect of the outstanding options granted to the remaining grantees (i.e. grantees who are not our Directors, senior management or Other Connected Persons), disclosure is made on an aggregate basis categorized into groups based on the number of Shares underlying the outstanding options, being (i) 1 to 4,999, (ii) 5,000 to 19,999; (iii) 20,000 to 49,999; (iv) 50,000 to 99,999 and (v) 100,000 or above, and in respect of each group of Shares, the following details are disclosed in this document: (1) the number of grantees and the number of Shares underlying the options, (2) the consideration paid for the grant of the options, and (3) the exercise period and the exercise price of the options;

(d) the total number of Shares underlying the outstanding options under the Pre-[**REDACTED**] ESOP Plan as of the Latest Practicable Date is disclosed in the section headed "Statutory and General Information — D. Pre-[**REDACTED**] ESOP Plan" in Appendix IV to this document;

(e) the dilutive effect and impact on earnings per Share (if any) upon the full exercise of the outstanding options upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised, the Warrants are not exercised, the Convertible

Bonds are not converted and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the completion of the [**REDACTED**]) are disclosed in the section headed "Statutory and General Information — D. Pre-[**REDACTED**] ESOP Plan" in Appendix IV to this document; and

(f) the grant of a certificate of exemption under the Companies (Winding Up and Miscellaneous Provisions) Ordinance from the SFC 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.

We have also applied to the SFC for[, and the SFC has granted,] a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the conditions that:

(a) full details as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance of the outstanding options granted by our Company to our Directors, senior management and Other Connected Persons, on an individual basis, are disclosed in the section headed "Statutory and General Information — D. Pre-[**REDACTED**] ESOP Plan" in Appendix IV to this document;

(b) in respect of the outstanding options granted to the remaining grantees (i.e. grantees who are not our Directors, senior management or Other Connected Persons), disclosure is made on an aggregate basis categorized into groups based on the number of Shares underlying the outstanding options, being (i) 1 to 4,999, (ii) 5,000 to 19,999; (iii) 20,000 to 49,999; (iv) 50,000 to 99,999 and (v) 100,000 or above, and in respect of each group of Shares, the following details are disclosed in this document: (1) the number of grantees and the number of Shares underlying the options, (2) the consideration paid for the grant of the options, and (3) the exercise period and the exercise price of the options;

(c) the particulars of the exemption are disclosed in this document, and this document is issued on or before [**REDACTED**].