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## WAIVERS AND EXEMPTION

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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 the Companies (Winding Up and Miscellaneous Provisions) Ordinance:

### WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, we 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.

Our management headquarters, senior management, business operations and assets are primarily based outside Hong Kong. As our executive Directors play very important roles in our business operations, it is in our best interest for them to be based in the places where our Group has significant operations. We consider it practicably difficult and commercially unreasonable for us to arrange for two executive Directors to ordinarily reside in Hong Kong, either by means of relocation of our executive Directors to Hong Kong or appointment of additional executive Directors 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] us, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules, provided that there is regular and effective communication between us and the Stock Exchange and our Company has implemented the following arrangements:

- (a) we have appointed Mr. Deng, our founder, chairperson of our Board, executive Director and chief executive officer, and Ms. Choi Man Yee (蔡敏儀) ("Ms. Choi"), our joint company secretary, as our authorized representatives pursuant to Rule 3.05 of the Listing Rules. The authorized representatives will act as our principal channel of communication with the Stock Exchange. The authorized representatives will be readily contactable by phone, facsimile (if applicable) and email to promptly deal with enquiries from the Stock Exchange, and will also be available to meet with the Stock Exchange to discuss any matter within a reasonable period of time upon the request of the Stock Exchange;
- (b) when the Stock Exchange wishes to contact our Directors on any matter, each of the authorized representatives has all necessary means to contact all of our Directors (including our independent non-executive Directors) promptly as and when required. We will also inform the Stock Exchange promptly in respect of any changes in the authorized representatives. We have provided the Stock Exchange with the contact details (i.e. mobile phone number, office phone number (if any), fax number (if any) and/or email address) of all Directors to facilitate communication with the Stock Exchange;
- (c) all Directors who do not ordinarily reside 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 of time upon the request of the Stock Exchange;
- (d) we have appointed Rainbow Capital (HK) Limited as our compliance adviser upon [REDACTED] pursuant to Rule 3A.19 and 8A.33 of the Listing Rules. Our compliance adviser will serve as the additional channel of communication with the Stock Exchange when the authorized representatives are not available and at all times have access to our authorized representatives, our Directors and our senior management who will provide such information and assistance as our compliance adviser may need or reasonably request in connection with the performance of its duties as set out in Chapter 3A and 8A of the Listing Rules. The contact details of our compliance adviser have been provided to the Stock Exchange and our Company will inform the Stock Exchange promptly in respect of any change in our compliance adviser; and
- (e) meetings between the Stock Exchange and our Directors could be arranged through our authorized representatives or our compliance adviser, or directly with our Directors within a reasonable time frame.

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### 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:

- (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 further provides that the Stock Exchange considers the following factors in assessing the “relevant experience” of the individual:

- (a) length of employment with the issuer and other issuers and the roles he/she played;
- (b) 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 Takeovers Codes;
- (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.

Pursuant to paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants, the Stock Exchange will consider a waiver application by an issuer 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 issuer has principal business activities primarily outside Hong Kong;
- (b) whether the issuer was able to demonstrate the need to appoint a person who does not have the Acceptable Qualification (as defined under paragraph 9 of Chapter 3.10 of the Guide for New Listing Applicants) nor Relevant Experience (as defined under paragraph 9 of Chapter 3.10 of the Guide for New Listing Applicants) as a company secretary; and
- (c) why the directors consider the individual to be suitable to act as the issuer’s company secretary.

Further, pursuant to paragraph 11 of 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 will be revoked if there are material breaches of the Listing Rules by the issuer.

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Our Company has appointed Mr. Cheng Zebin (程澤斌) (“**Mr. Cheng**”), our investor relations director, as one of our joint company secretaries. He has considerable experience in investment banking, but does not currently 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, we have appointed Ms. Choi, a member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) in Hong Kong, 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. Cheng for an initial period of three years from the [REDACTED] to enable Mr. Cheng 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.

Given Ms. Choi’s professional qualifications and experience, she will be able to explain to both Mr. Cheng and us the relevant requirements under the Listing Rules and other applicable Hong Kong laws and regulations. Ms. Choi will also assist Mr. Cheng 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. Choi is expected to work closely with Mr. Cheng and will maintain regular contact with Mr. Cheng, our Directors and the senior management of our Company. In addition, Mr. Cheng 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]. He will also be assisted by our compliance adviser and our legal adviser as to Hong Kong laws on matters in relation to our ongoing compliance with the Listing Rules and the applicable laws and regulations.

Since Mr. Cheng does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, 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 such that Mr. Cheng 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. Cheng must be assisted by Ms. Choi 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. Choi ceases to provide assistance to Mr. Cheng as a joint company secretary or if there are material breaches of the Listing Rules by our Company.

Before the expiration of the initial three-year period, the qualifications of Mr. Cheng will be re-evaluated to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied and whether the need for ongoing assistance will continue. We will demonstrate and seek the Stock Exchange’s confirmation prior to the end of the three-year period that Mr. Cheng, having benefited from the assistance of Ms. Choi for the preceding three years, has acquired the skills necessary to carry out the duties of company secretary and the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

### WAIVER AND EXEMPTION IN RELATION TO THE PRE-[REDACTED] EQUITY INCENTIVE PLAN

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 adopted by our Company prior to the [REDACTED] must be clearly set out in this Document, and our Company is also required to disclose in this Document full details of all outstanding options and awards and their potential dilution effect on the shareholdings upon [REDACTED] as well as the impact on the earnings per share arising from the issue of shares in respect of such outstanding options or awards;

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- (b) Paragraph 27 of Appendix D1A to the Listing Rules requires our Company to disclose, among others, particulars of any capital of any member of our 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; and
- (c) 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 this Document, among other things, details of 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 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 (if any) given or to be given for it or for the right to it and the names and addresses of the persons to whom it was given.

As of the Latest Practicable Date, our Company has granted outstanding options under the Pre-[REDACTED] Equity Incentive Plan to 1,407 grantees, including existing and former employees of our Group (who are not Directors or other connected persons of our Company), to subscribe for an aggregate of [REDACTED] Class B Ordinary Shares, representing approximately [REDACTED]% of the total issued share capital of our Company immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Class B Ordinary Shares which may be issued under the Pre-[REDACTED] Equity Incentive Plan), on the terms as set out in the paragraph headed "Statutory and General Information — D. Pre-[REDACTED] Equity Incentive Plan" in Appendix IV to this Document. The Company will not grant any further options, awards or other forms of share incentives under the Pre-[REDACTED] Equity Incentive Plan on or after the [REDACTED].

Our Company has applied to (i) the Stock Exchange for a waiver from strict compliance with the requirements under Rule 17.02(1)(b) of and paragraph 27 of Appendix D1A to the Listing Rules, 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 ground that strict compliance with the Share Option Disclosure Requirements would be unduly burdensome for our Company, and the waiver and the exemption would not prejudice the interest of the [REDACTED] for the following reasons:

- (a) given that 1,407 grantees are involved, strict compliance with the Share Option Disclosure Requirements in setting out full details of all the grantees under the Pre-[REDACTED] Equity Incentive Plan in this Document 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;
- (b) as of the Latest Practicable Date, no options under the Pre-[REDACTED] Equity Incentive Plan were granted to Directors or other connected persons of the Company and all 1,407 grantees are existing and former employees of our Group, all of whom are not connected persons of our Company. Strict compliance with the applicable Share Option Disclosure Requirements to disclose names, addresses and entitlements on an individual basis in this Document will require additional pages of disclosures that do not provide any material information to the [REDACTED] public;
- (c) the grant and exercise in full of the options under the Pre-[REDACTED] Equity Incentive Plan will not cause any material adverse impact on the financial position of our Company;

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- (d) lack of full compliance with the above disclosure requirements would not prevent our Company from providing its potential [REDACTED] with information for them to make an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and
- (e) material information relating to the options under the Pre-Equity Incentive Plan will be disclosed in this Document, including a summary of the terms of the Pre-[REDACTED] Equity Incentive Plan. The total number of Shares subject to the Pre-[REDACTED] Equity Incentive Plan, the exercise price per Class B Ordinary Share, the potential dilution effect on shareholding, and impact on earnings/losses per Share upon full exercise of the options granted under the Pre-[REDACTED] Equity Incentive Plan. Our Directors consider that the information that is reasonably necessary for the potential [REDACTED] to make an informed assessment of our Company in their [REDACTED] decision making process has been included in this Document.

The Stock Exchange [has granted] us a waiver from strict compliance with the relevant requirements under the Listing Rules on the conditions that:

- (a) where applicable, full details of the options under the Pre-[REDACTED] Equity Incentive Plan granted to each of the Directors and other connected persons of our Company will be disclosed in the paragraph headed “Statutory and General Information — D. Pre-[REDACTED] Equity Incentive Plan” in Appendix IV to this Document on an individual basis as required under the applicable Share Option Disclosure Requirements;
- (b) for the remaining grantees other than Directors and other connected persons, disclosures will be made, on an aggregate basis, of (i) the aggregate number of grantees and the number of Class B Ordinary Shares underlying the options granted to them under the Pre-[REDACTED] Equity Incentive Plan, (ii) the consideration paid for the grant of the options under the Pre-[REDACTED] Equity Incentive Plan (if any), and (iii) the exercise period and the exercise price for the options granted under the Pre-[REDACTED] Equity Incentive Plan;
- (c) there will be disclosures in the paragraph headed “Statutory and General Information — D. Pre-[REDACTED] Equity Incentive Plan” in Appendix IV to this Document for the aggregate number of Class B Ordinary Shares underlying the options under the Pre-[REDACTED] Equity Incentive Plan and the percentage of the total issued share capital of our Company represented by such number of Shares;
- (d) the dilutive effect and impact on earnings/losses per Share upon full exercise of the options under the Pre-[REDACTED] Equity Incentive Plan will be disclosed in the paragraph headed “Statutory and General Information — D. Pre-[REDACTED] Equity Incentive Plan” in Appendix IV to the Document;
- (e) a summary of the principal terms of the Pre-[REDACTED] Equity Incentive Plan will be disclosed in the paragraph headed “Statutory and General Information — D. Pre-[REDACTED] Equity Incentive Plan” in Appendix IV to the Document;
- (f) the particulars of the waiver and the exemption will be disclosed in the Document;
- (g) a full list of all the grantees under the Pre-[REDACTED] Equity Incentive Plan (including those persons whose details have already been disclosed in the Document), containing all the particulars as required under the applicable Share Option Disclosure Requirements, will be made available for public inspection in accordance with the paragraph headed “Documents Delivered to the Registrar of Companies and Available on Display — Document Available for Inspection” in Appendix V to the Document; and

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- (h) a certificate of exemption under the Companies (Winding Up and Miscellaneous Provisions) Ordinance from the SFC exempting our Company from the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance will be granted.

The SFC [has granted] us 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) where applicable, full details of the options under the Pre-[REDACTED] Equity Incentive Plan granted to each of the Directors and other connected persons of our Company will be disclosed in the paragraph headed “Statutory and General Information — D. Pre-[REDACTED] Equity Incentive Plan” in Appendix IV to this Document on an individual basis as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (b) for the remaining grantees other than Directors and other connected persons, disclosures will be made, on an aggregate basis, of (i) the aggregate number of grantees and the number of Class B Ordinary Shares underlying the options granted to them under the Pre-[REDACTED] Equity Incentive Plan, (ii) the consideration paid for the grant of the options under the Pre-[REDACTED] Equity Incentive Plan (if any), and (iii) the exercise period and the exercise price for the options granted under the Pre-[REDACTED] Equity Incentive Plan;
- (c) a full list of all the grantees under the Pre-[REDACTED] Equity Incentive Plan (including those persons whose details have already been disclosed in this Document), containing all the particulars as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, will be made available for public inspection in accordance with the paragraph headed “Documents Delivered to the Registrar of Companies and Available on Display — Document Available for Inspection” in Appendix V to the Document; and
- (d) the particulars of the exemption will be disclosed in the Document and the Document will be issued on or before [REDACTED].

For further details of the Pre-[REDACTED] Equity Incentive Plan, see “Statutory and General Information — D. Pre-[REDACTED] Equity Incentive Plan” in Appendix IV to this [REDACTED].