In preparation for the **[REDACTED]**, we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemption from 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, except as otherwise permitted by the Stock Exchange at its discretion, all applicants applying for a primary listing on the Stock Exchange must have sufficient management presence in Hong Kong. This would normally mean that at least two of an applicant's executive directors must be ordinarily resident in Hong Kong.

Our headquarters are based, and substantially all of the business operations of our Group are managed and conducted, in the PRC. Our executive Directors ordinarily reside outside Hong Kong and they play very important roles in our Company's business operations. It is in our best interests for them to remain in close proximity to our Group's central management located in the PRC. We consider it practically 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 existing executive Directors or appointment of additional executive Directors. Therefore, our Company does not have, or does not contemplate in the foreseeable future that we will have sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules.

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

(i) We have appointed Mr. Tao Yiyang (陶憶陽), our executive Director, and Ms. Lu Yaoqi (盧瑤琪), our joint company secretary, as our authorized representatives (the "**Authorized Representatives**") pursuant to Rule 3.05 of the Listing Rules. The Authorized Representatives will act as our Company's principal channel of communication with the Stock Exchange. The Authorized Representatives will be readily contactable by phone, and email to promptly deal with inquiries 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 request of the Stock Exchange. Our Company will also inform the Stock Exchange promptly in respect of any change in the Authorized Representatives. See "Directors and Senior Management" for more information about our Authorized Representatives;

(ii) when the Stock Exchange wishes to contact our Directors on any matter, each of the Authorized Representatives will have all necessary means to contact all of our Directors (including our independent non-executive Directors) and senior management team promptly at all times. Our Company 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 numbers and email address) of all Directors to facilitate communication with the Stock Exchange. Our Directors will also provide the phone number of the place of his/her accommodation to the Authorized Representatives in the event that any Director expects to travel or otherwise be out of office;

(iii) 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;

(iv) we have appointed Rainbow Capital (HK) Limited as our Compliance Adviser upon the **[REDACTED]** pursuant to Rule 3A.19 of the Listing Rules commencing on the **[REDACTED]**, for a period commencing on the **[REDACTED]** and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the **[REDACTED]**. The Compliance Adviser will have access at all times to our Authorized Representatives, Directors, and members of our senior management, who will act as the additional channel of communication with the

Stock Exchange when the Authorized Representatives are not available. The contact details of the Compliance Adviser have been provided to the Stock Exchange and the Company will inform the Stock Exchange promptly in respect of any change in the Compliance Adviser; and

(v) we have designated staff members as the communication officer at the Company's headquarters after the **[REDACTED]** who will be responsible for maintaining day-to-day communication with the Authorized Representatives, and the 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 inquiries from the Stock Exchange and report to the executive Directors to further facilitate communication between the Stock Exchange and our Company.

## WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules and Chapter 3.10 of the Guide for New Listing Applicants, 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).

Note 2 to Rule 3.28 of the Listing Rules provides that 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 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.

Our Company has appointed Ms. Lu Yaoqi (盧瑤琪) ("**Ms. Lu**") as one of our joint company secretaries. Ms. Lu has sufficient experience in regulatory compliance matters of our Company but presently does not 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 Mr. Li Kin Wai (李健威) ("**Mr. Li**"), who is an associate member of both the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom and fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules, to act as the other joint company secretary. Mr. Li will provide assistance to Ms. Lu for an initial period of three years from the **[REDACTED]** to enable Ms. Lu 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.

Since Ms. Lu 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 Ms. Lu may be appointed as a joint company secretary of our Company. Pursuant to paragraph 13 of Chapter 3.10 under the Guide for New Listing Applicants published by the Stock Exchange, the waiver will be for a fixed period of time ("**Waiver Period**") and 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 of the Listing Rules 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 the issuer. The waiver is valid for an initial period of three years from the **[REDACTED]**, and is granted on the condition that Mr. Li will work closely with Ms. Lu to jointly discharge the duties and responsibilities as company secretary and assist Ms. Lu in acquiring the relevant experience as required under Rules 3.28 and 8.17 of the Listing Rules. Mr. Li will also assist Ms. Lu 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. Mr. Li is expected to work closely with Ms. Lu and will maintain regular contact with Ms. Lu, the Directors and the senior management of our Company. The waiver will be revoked immediately if Mr. Li ceases to provide assistance to Ms. Lu as a joint company secretary for the three-year period after the **[REDACTED]** or where there are material breaches of the Listing Rules by our Company. In addition, Ms. Lu will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance her knowledge of the Listing Rules during the three-year period from the **[REDACTED]**. Ms. Lu will also be assisted by (a) Compliance Adviser of our Company, particularly in relation to compliance with the Listing Rules; and (b) the Hong Kong legal advisers of our Company, on matters concerning our Company's ongoing compliance with the Listing Rules and the applicable laws and regulations.

Before the expiration of the initial three-year period, the qualifications of Ms. Lu 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. We will liaise with the Stock Exchange to enable it to assess whether Ms. Lu, having benefited from the assistance of Mr. Li for the preceding three years, will have 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] OPTION PLAN

Rule 17.02(1)(b) of the Listing Rules requires a listing applicant to, inter alia, disclose in this Document full details of all outstanding options and awards 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 prospectus 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 prospectus.

According to Chapter 3.6 of the Guide for New Listing Applicants published by the Stock Exchange, the Stock Exchange would normally grant waivers from disclosing the names and addresses of certain grantees if the issuer could demonstrate that such disclosures would be irrelevant and unduly burdensome, subject to certain conditions specified therein.

As of the date of this Document, our Company had granted outstanding options under the Pre-**[REDACTED]** Option Plan to 580 grantees ("**Grantee(s)**") to subscribe for an aggregate of **[REDACTED]** Shares, among which options representing (i) 15,407,728 Shares were granted to three executive Directors (who represent all members of our senior management), (ii) 1,050,000 Shares were granted to four consultants, (iii) 7,600,000 Shares were granted to one connected person of the Company, and (iv) 16,745,806 Shares were granted to 572 other employees of the Group, who are not Directors, members of senior management, consultants or connected persons of the Company. As of the date of this Document, all options granted under the Pre-**[REDACTED]** Option Plan remained outstanding. As of the date of this Document, all Shares issuable under the Pre-**[REDACTED]** Option Plan are fully issued to ESOP Platforms. Accordingly, there will not be any dilution effect on the shareholdings of our Shareholders nor any impact on the earnings per share arising from the exercise of the outstanding options after **[REDACTED]**.

No options under the Pre-**[REDACTED]** Option Plan will be further granted after the **[REDACTED]**. For more details of the Pre-**[REDACTED]** Option Plan, see "Statutory and General information — Pre-**[REDACTED]** Option Plan" in Appendix IV to this Document.

We have 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 an exemption from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance pursuant to section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in connection with the disclosure of certain details relating to the Pre-**[REDACTED]** Option Plan and the Grantees on the ground that full compliance with such disclosure requirements would be unduly burdensome for our Company and the waiver and the exemption would not prejudice the interest of the **[REDACTED]** public for the following reasons:

(i) given that 580 Grantees are involved for the grant of outstanding options under the Pre-**[REDACTED]** Option Plan, our Directors consider that it would be unduly burdensome to disclose in this Document full details of all the options granted by us to each of the grantees, which would significantly increase the cost and time required for information compilation and document preparation for strict compliance with such disclosure requirements as the Company would need to collect and verify the addresses of a large number of the grantees to meet the disclosure requirement;

(ii) the key information of the Pre-**[REDACTED]** Option Plan will be disclosed in this Document, including (i) a summary of the terms of the Pre-**[REDACTED]** Option Plan; (ii) the aggregate number of the Shares subject to the options and the percentage of our Shares of which such number represents; (iii) the potential dilution effect on shareholdings and earnings per Share upon full exercise of the options immediately following completion of the **[REDACTED]**; and (iv) the details of the options granted, including exercise prices, grant dates, vesting periods and the percentage of our Company's total issued share capital represented upon completion of the **[REDACTED]**;

(iii) as of the date of this Document, all of the Shares underlying the Pre-**[REDACTED]** Option Plan which are unexercised have been allotted and issued and are held in the ESOP Platforms on trust prior to the **[REDACTED]**. Accordingly, if all of the outstanding share options granted under the Pre-**[REDACTED]** Option Plan 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; and

(iv) the lack of full compliance with the disclosure requirements set out above 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 interests of any potential **[REDACTED]**.

In light of the above, our Directors believe that the grant of the waiver and exemption sought under this **[REDACTED]** and the non-disclosure of the required information will not hinder 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 public **[REDACTED]**.

The Stock Exchange [has granted] to us a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix D1A to the Listing Rules with respect to the options granted under the Pre-**[REDACTED]** Option Plan subject to the conditions that:

(i) the grant of a certificate of exemption from strict compliance with the relevant Companies (Winding Up and Miscellaneous Provisions) Ordinance requirements by the SFC;

(ii) on an individual basis, full details of all the options granted by the Company under the Pre-**[REDACTED]** Option Plan to each of the Directors (who represent all members of our senior management), consultants and one connected person of the Company, including all the particulars required under Rule 17.02(1)(b) of the Listing Rules, 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, be disclosed in this Document;

(iii) the other 572 Grantees who are not Directors, senior management, consultants, or connected person of the Company have been granted options under the Pre-**[REDACTED]** Option Plan representing an aggregate of 16,745,806 Shares and the exercise in full of such options will not cause any material adverse change in the financial position of our Company;

(iv) the aggregate number of Shares underlying the outstanding options granted and the percentage of our Company's total issued share capital represented by such number of Shares as of the date of this Document will be disclosed in this Document;

(v) a summary of the principal terms of the Pre-**[REDACTED]** Option Plan will be disclosed in "Statutory and General Information — Pre-**[REDACTED]** Option Plan" in Appendix IV to this Document;

(vi) the particulars of this waiver are set out in this Document; and

(vii) a full list of all the Grantees who had been granted options to subscribe for the Shares under the Pre-**[REDACTED]** Option Plan, containing all 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 be made available for public inspection in accordance with "Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display" 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:

(i) on an individual basis, full details of all the options granted by our Company under the Pre-**[REDACTED]** Option Plan to each of our Directors (who represent all members of our senior management), consultants and connected person are disclosed in this Document, such details to include all the particulars required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

(ii) the other 572 Grantees who are not Directors, senior management, consultants, or connected persons of the Company have been granted options under the Pre-**[REDACTED]** Option Plan representing an aggregate of 16,745,806 Shares and the exercise in full of such options and the vesting of such share awards will not cause any material adverse change in the financial position of our Company;

(iii) a full list of all the grantees (including the persons referred to in sub-paragraphs (i) and (ii) above) who have been granted options to subscribe for Shares under the Pre-**[REDACTED]** Option Plan, 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" in Appendix V to this Document;

(iv) the particulars of the exemption be set out in this Document; and

(v) this Document is issued on or before **[REDACTED]**.

Further details of the Pre-**[REDACTED]** Option Plan are set out in "Statutory and General Information — Pre-**[REDACTED]** Option Plan" in Appendix IV to this Document.