WAIVERS AND EXEMPTIONS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

For the purpose of the [**REDACTED**], we have sought the following waivers from the Stock Exchange and the SFC in relation to certain requirements from the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This normally means that at least two of the executive Directors must be ordinarily resident in Hong Kong. Given that we are headquartered in the PRC with our principal business operation principally located, managed and conducted in the PRC and all of our executive Directors are not ordinarily resident in Hong Kong, it would be practically difficult and commercially unfeasible for us to either relocate two of our executive Directors to Hong Kong or to appoint two additional executive Directors who are ordinarily resident in Hong Kong in order to comply with the requirements under Rule 8.12 of the Listing Rules. Accordingly, our Company has applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from compliance with the requirements under Rule 8.12 of the Listing Rules on the following conditions:

- our Company will appoint two authorized representatives (the "**Authorized Representatives**") pursuant to Rule 3.05 of the Listing Rules, namely, Mr. Li Zhe, an executive Director, and Ms. Chu Wan, one of our joint company secretaries, who will act as our Company's principal channel of communication with the Stock Exchange. Each of the Authorized Representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable timeframe upon the request of the Stock Exchange and will be readily contactable by telephone and email. Each of the Authorized Representatives is authorized by our Board to communicate on behalf of our Company with the Stock Exchange. Our Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance, and Ms. Ho Wing Nga has been authorized to accept service of legal process and notice in Hong Kong on behalf of our Company;

- each of the Authorized Representatives has the means to contact all members of our Board (including the independent non-executive Directors) and our senior management team promptly at all times as and when the Stock Exchange wishes to contact them or any of them for any matters. To enhance the communication between the Stock Exchange, the Authorized Representatives and our Directors, our Company will implement a number of policies whereby (i) each Director shall provide his/her mobile phone number, office phone number and email address to the Authorized Representatives; (ii) in the event that such Director expects to travel and be out of office, he/she shall provide the phone number of the place of his/her accommodation to the Authorized Representatives; and (iii) all our Directors and the Authorized Representatives will provide their respective mobile phone numbers, office phone numbers and email addresses to the Stock Exchange. We shall promptly inform the Stock Exchange of any changes to the contact details of the Authorized Representatives and our Directors;

- Shenwan Hongyuan Capital (H.K.) Limited has been appointed as our Company's compliance advisor ("**Compliance Advisor**"), pursuant to Rule 3A.19 of the Listing Rules, to provide our Company with professional advice on continuing obligations under the Listing Rules, and to act at all times, in addition to the Authorized Representatives, as our Company's additional channel of communication with the Stock Exchange for the period commencing on the [**REDACTED**] and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules and publishes its annual report in respect of its first full financial year commencing after the [**REDACTED**]. The contact person of the Compliance Advisor will be fully available to answer enquiries from the Stock Exchange;

- each of our Directors (including independent non-executive Directors) who is not ordinarily resident in Hong Kong has confirmed that he/she possesses or can apply for valid travel documents to visit Hong Kong and would be able to meet with the Stock Exchange in Hong Kong upon reasonable notice; and

- our Company will also appoint other professional advisors (including its legal advisors in Hong Kong) after the [**REDACTED**] to assist our Company in addressing any enquiries which may be raised by the Stock Exchange and to ensure that there will be prompt and effective communication with the Stock Exchange.

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 further provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable:

- a member of The Hong Kong Chartered Governance Institute;

- a solicitor or barrister (as defined in the Legal Practitioners Ordinance); and

- a certified public accountant (as defined in the Professional Accountants Ordinance).

Note 2 to Rule 3.28 of the Listing Rules provides that, in assessing "relevant experience", the Stock Exchange will consider the individual's:

- length of employment with the issuer and other issuers and the roles he/she played;

- familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and The Codes on Takeovers and Mergers and Share Buy-backs;

- relevant training taken and/or to be taken in addition to the minimum requirements under Rule 3.29 of the Listing Rules; and

- professional qualifications in other jurisdictions.

Chapter 3.10 of the Guide For New Listing Applicants provides that Rule 3.28 waiver, if granted, will be for a fixed period of time and on the following conditions: (i) the company secretary who does not have the qualification and experience required 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 period as stipulated above; and (ii) the waiver can be revoked if there are material breaches of the Listing Rules by the Company.

We have appointed Ms. Chu Wan as one of our joint company secretaries. Ms. Chu is our Finance Director and has been assisting the chairman of our Board in handling various finance and corporate matters for years but presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules. Thus, Ms. Chu may not be able to fulfill the requirements of the Listing Rules. Therefore, we have appointed Ms. Cheng Yan Yan, an associate member of The Hong Kong Chartered Governance Institute (previously known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom, who fully meets the requirements under Rules 3.28 and 8.17 of the Listing Rules, to act as the other joint company secretary of our Company. Ms. Cheng will provide assistance to Ms. Chu for an initial period of three years from the [**REDACTED**] to enable Ms. Chu 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.

Further, both the Compliance Advisor and the Hong Kong legal advisor of our Company will assist Ms. Chu in relation to Hong Kong corporate governance practices and regulatory compliance, ongoing compliance obligations under the Listing Rules and the applicable laws and regulations as and when required. In addition, Ms. Chu will endeavor to comply with the requirement under Rule 3.29 of the Listing Rules by attending not less than 15 hours of relevant professional trainings annually and familiarize herself with the Listing Rules and duties required of a company secretary of an issuer listed on the Stock Exchange.

Before the expiration of the initial three-year period, the qualifications of Ms. Chu 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 on-going assistance will continue. It is expected that Ms. Chu will be able to fulfill all the requirements stipulated at the end of the initial three-year period.

We have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements of Rules 3.28 and 8.17 of the Listing Rules for an initial period of three years from the [**REDACTED**] (the "**Waiver Period**"), and [has been granted] on the conditions that (i) we engage Ms. Cheng, who possesses all the requisite qualifications under Rule 3.28 of the Listing Rules, to assist Ms. Chu in discharging her duties as a joint company secretary and in gaining the "relevant experience" as required under Note 2 to Rule 3.28 of the Listing Rules throughout the Waiver Period; (ii) the waiver will be revoked immediately if there are material breaches of the Listing Rules by our Company or if Ms. Cheng ceases to provide assistance to Ms. Chu during the Waiver Period; and (iii) Ms. Chu will comply with the requirement under Rule 3.29 of the Listing Rules by attending not less than 15 hours of relevant professional trainings annually.

WAIVER AND EXEMPTION IN RELATION TO THE [REDACTED] GLOBAL SHARE 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 the terms of a 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 and their potential dilution effect on the shareholdings upon [**REDACTED**] as well as the impact on the earnings per share arising from the exercise of such outstanding options.

(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 the 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.

(c) Paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires our Company to disclose, amongst others, 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 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 this document.

The Company has adopted the [**REDACTED**] Global Share Plan. As of the Latest Practicable Date, the Company had granted outstanding options under the [**REDACTED**] Global Share Plan to 142 grantees to subscribe for an aggregate of 76,801,859 Shares and if exercised in full, representing approximately [**REDACTED**]% of the issued share capital of our Company immediately before completion of the [**REDACTED**] and approximately [**REDACTED**]% of the issued share capital of our Company immediately upon completion of [**REDACTED**] without taking into account any Shares which may be allotted and issued pursuant to the exercise of the [**REDACTED**]. For further details of our [**REDACTED**] Global Share Plan, please refer to the section headed "Statutory and General Information—5. Share Incentive Scheme—[**REDACTED**] Global Share Plan" in Appendix IV to this document. The Company will not grant any further options under the [**REDACTED**] Global Share Plan on or after the [**REDACTED**].

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; 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, respectively, regarding the Share Option Disclosure Requirements in connection with the disclosure of certain details relating to the options and certain grantees in this document on the ground that the waiver and the exemption will not prejudice the interest of the investing public and strict compliance with the above requirements would be unduly burdensome for our Company for the following reasons:

(a) among all the 142 persons who hold outstanding options under the [**REDACTED**] Global Share Plan (the "**Grantees**"), only two Grantees are our Director or proposed Director, three Grantees are members of our senior management and one Grantee is a family member of our Director. The other 136 Grantees are either employees of our Group or service providers of our Company who are not Directors, members of senior management or connected persons of our Company;

(b) 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 preparation of this document for strict compliance with the Share Option Disclosure Requirements. For example, we would need to collect and verify the addresses of 142 Grantees to meet the disclosure requirement. Further, the disclosure of the personal details of each Grantee, including their names, addresses and the number of options granted, may require obtaining consents from the Grantees in order to comply with personal data privacy laws and principles, and it would be unduly burdensome for our Company to obtain such consents given the number of Grantees;

(c) material information on the options has been disclosed in this document to provide prospective [**REDACTED**] with sufficient information to make an informed assessment of the potential dilutive effect and impact on earning/(loss) per Share of the options in making their [**REDACTED**] decision, and such information includes: (i) a summary of the major terms of the [**REDACTED**] Global Share Plan; (ii) the aggregate number of 76,801,859 Shares subject to the options and the percentage of our Shares of which such number represents; (iii) the dilutive effect and the impact on earning/(loss) per Share upon full exercise of the options immediately following completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised and no Shares are issued under the [**REDACTED**] Global Share Plan); (iv) full details of the options granted to the Directors, proposed Directors, members of our senior management and connected persons (if any) of our Company, on an individual basis, are disclosed in this document, and such details include all the particulars required under the Share Option Disclosure Requirements; (v) with respect to the options granted to other Grantees (other than those referred to in (iv) above), the following details will be disclosed in this document, including the aggregate number of such Grantees and the number of 76,801,859 Shares subject to the options, the consideration paid for the grant of the options and the exercise period and the exercise price for the options; and (vi) the particulars of the waiver and exemption granted by the Stock Exchange and the SFC. The above disclosure is consistent with the conditions ordinarily expected by the Stock Exchange in similar circumstances as set out in Chapter 3.6 of the Guide For New Listing Applicants issued by the Stock Exchange;

(d) the six Grantees, who are Director, proposed Director, members of senior management or connected persons of our Company, have been granted with options under the [**REDACTED**] Global Share Plan to acquire an aggregate of 15,242,430 shares, representing [**REDACTED**]% of the issued share capital of our Company immediately after the completion of the [**REDACTED**] without taking into account Shares that may be issued pursuant to the exercise of the [**REDACTED**] and the options granted under the [**REDACTED**] Global Share Plan, which is not material in the circumstances of our Company, and the exercise in full of such options will not cause any material adverse change in the financial position of our Company;

(e) strict adherence to the disclosure requirements, including to disclose the names, addresses, and entitlements on an individual basis of 136 Grantees without reflecting the materiality of the information does not provide any additional meaningful information to the investing public; and

(f) a full list of all the Grantees, containing all the 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 "Appendix V—Documents Delivered to the Registrar of Companies and Available on Display—Document available for inspection" in this document.

In light of the above, our Directors are of the view that the grant of the waiver and exemption sought under this application and the non-disclosure of the required information will not prejudice the interests of the investing public.

The Stock Exchange [has granted] to our Company a waiver from strict compliance with the Share Option Disclosure Requirements with respect to the options granted under the [**REDACTED**] Global Share Plan on the conditions that:

(a) on an individual basis, full details of the outstanding options granted under the [**REDACTED**] Global Share Plan to each of the Directors, proposed Directors, members of our senior management and connected persons (if any) of our Company, will be disclosed in "Appendix IV—Statutory and General Information—5. Share Incentive Scheme—[**REDACTED**] Global Share Plan" as required under the Share Option Disclosure Requirements;

(b) in respect of the options under the [**REDACTED**] Global Share Plan granted to the remaining Grantees (being the other Grantees who are not our Directors, proposed Directors, senior management or connected persons of our Company), disclosure will be made, on an aggregate basis, categorized into lots based on the number of shares of our Company underlying each individual grantee, being (1) 1 to 59,999; (2) 60,000 to 99,999; (3) 100,000 to 3,199,999; and (4) over 3,199,999. For each lots of share, the following details are disclosed in this document, including (A) their aggregate number of grantees and number of shares underlying the options granted under the [**REDACTED**] Global Share Plan, (B) the consideration (if any) paid for the grant of the options under the [**REDACTED**] Global Share Plan, and (C) the exercise period of the options and the exercise price of the options granted under the [**REDACTED**] Global Share Plan;

(c) the aggregate number of 76,801,859 shares of the Company underlying the outstanding options granted under the [**REDACTED**] Global Share Plan and the percentage of our Company's total issued share capital represented by such number of shares as of the Latest Practicable Date will be disclosed in this document;

(d) the dilution effect and impact on earning/(loss) per Share upon the full exercise of the outstanding options under the [**REDACTED**] Global Share Plan will be disclosed in "Appendix IV—Statutory and General Information—5. Share Incentive Scheme—[**REDACTED**] Global Share Plan";

(e) a summary of the major terms of the [**REDACTED**] Global Share Plan will be disclosed in "Appendix IV—Statutory and General Information—5. Share Incentive Scheme—[**REDACTED**] Global Share Plan";

(f) the particulars of the waiver will be disclosed in this document which will be issued on or before [**REDACTED**];

(g) a list of all the Grantees (including those persons whose details have already been disclosed) containing all the particulars as required under the Share Option Disclosure Requirements will be made available for public inspection in accordance with "Appendix V—Documents Delivered to the Registrar of Companies and Available on Display—Document available for inspection"; and

(h) the SFC agreed to grant to our Company 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.

The SFC [has granted] 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, the full details of the options granted by the Company to the Directors, proposed Director, members of our senior management, connected persons (if any) of the Company, including all the particulars required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, be disclosed in this document;

(b) in respect of the options under the [**REDACTED**] Global Share Plan granted to the remaining Grantees (being the other Grantees who are not our Directors, proposed Directors, senior management or connected persons of our Company), disclosure will be made, on an aggregate basis, categorized into lots based on the number of shares of the Company underlying the outstanding options granted to each individual grantee, being (1) 1 to 59,999; (2) 60,000 to 99,999; (3) 100,000 to 3,199,999; and (4) over 3,199,999. For each lots of share, the following details are disclosed in this document, including (A) their aggregate number of grantees and number of shares of the Company underlying the options granted under the [**REDACTED**] Global Share Plan, (B) the consideration (if any) paid for the grant of the options under the [**REDACTED**] Global Share Plan, and (C) the exercise period of the options and the exercise price of the options granted under the [**REDACTED**] Global Share Plan;

(c) a full list of all the Grantees, containing all the 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 "Appendix V—Documents Delivered to the Registrar of Companies and Available on Display—Document available for inspection"; and

(d) the particulars of the exemption will be disclosed in this document which will be issued on or before [**REDACTED**].

WAIVERS IN RELATION TO CONTINUING CONNECTED TRANSACTIONS

In order to conduct our business in the PRC in compliance with the applicable PRC laws and regulations, Shanghai DAO, our wholly-owned subsidiary, has entered into the Contractual Arrangements with the Consolidated Affiliated Entities and the Registered Shareholders. For further details of the Contractual Arrangements, please see "Contractual Arrangement" in this document. Given that the Registered Shareholders, namely Ms. Lyu and Mr. Wang, are connected persons of our Company, the transactions contemplated under the Contractual Arrangements and the Intragroup Transactions (as defined in "Contractual Arrangements" in this document) constitute continuing connected transactions of our Company upon [**REDACTED**]. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the announcement, circular and independent shareholders' approval requirements pursuant to Rule 14A.105 of the Listing Rules, the requirement in relation to fixed term of not exceeding three years as set out under Rule 14A.52 of the Listing Rules and the requirement in relation to setting an annual cap in monetary term as set out under Rule 14A.53 of the Listing Rules for such continuing connected transactions.