

WAIVERS AND EXEMPTION

In preparation of the Listing, the Company has 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 RELATION TO 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 our 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 in the PRC and they play very important roles in our Company’s business operations. It is in our best interests for them to be based in places where our Group has significant operations. 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. Qian and Ms. Lee Lai Wah (李麗華) 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 Hong Kong Stock Exchange. The Authorized Representatives will be readily contactable by phone, and email to promptly deal with inquiries from the Hong Kong Stock Exchange, and will also be available to meet with the Hong Kong Stock Exchange to discuss any matter within a reasonable period of time upon request of the Hong Kong Stock Exchange;
- (ii) When the Hong Kong 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 Hong Kong Stock Exchange promptly in respect of any changes in the authorized representatives. We have provided the Hong Kong Stock Exchange with the contact details (i.e. mobile phone number, office phone number and email address) of all Directors to facilitate communication with the Hong Kong 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 Hong Kong Stock Exchange within a reasonable period of time;
- (iv) We have appointed TFI Capital Limited as our Compliance Adviser upon [REDACTED] pursuant to Rules 3A.19 of the Listing Rules commencing on the [REDACTED]. The Compliance Adviser will have access at all times to our Authorized Representatives, Directors, and members of our senior management, who

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will act as the additional channel of communication with the Hong Kong Stock Exchange when the Authorized Representatives are not available. The contact details of the Compliance Adviser have been provided to the Hong Kong Stock Exchange and the Company will inform the Hong Kong Stock Exchange promptly in respect of any change in the Compliance Adviser; and

- (v) The Company has 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 Hong Kong Stock Exchange and report to the executive Directors to further facilitate communication between the Hong Kong Stock Exchange and the Company.

WAIVER IN RELATION TO 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 Hong Kong Stock Exchange, capable of discharging the functions of the company secretary. Note 1 to Rule 3.28 of the Listing Rules provides that the Hong Kong 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 Mr. Li Xuran (李旭冉) as one of our joint company secretaries. Mr. Li 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 Ms. Lee Lai Wah (李麗華), 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. Ms. Lee will provide assistance to Mr. Li for an initial period of three years from the [REDACTED] to enable Mr. Li 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 Mr. Li does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong 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. Li may be appointed as a joint company secretary of our Company. Pursuant to paragraph 11 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 (the “**Waiver Period**”) and on the following conditions: (i) the proposed

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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 Ms. Lee will work closely with Mr. Li to jointly discharge the duties and responsibilities as company secretary and assist Mr. Li in acquiring the relevant experience as required under Rules 3.28 and 8.17 of the Listing Rules. Ms. Lee will also assist Mr. Li 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. Lee is expected to work closely with Mr. Li and will maintain regular contact with Mr. Li, the Directors and the senior management of our Company. The waiver will be revoked immediately if Ms. Lee ceases to provide assistance to Mr. Li 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, Mr. Li will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance his knowledge of the Listing Rules during the three-year period from the [REDACTED]. Mr. Li 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 Mr. Li 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 Hong Kong Stock Exchange to enable it to assess whether Mr. Li, having benefited from the assistance of Ms. Lee 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] SHARE INCENTIVE PLAN

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

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

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

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given for it or for the right to it; and (d) the names and addresses of the persons to whom it or the right to it was given or, if given to existing Shareholders or debenture holders as such, the relevant shares or debentures, must be specified in the document.

As of the Latest Practicable Date, among the total number of [52,294,312] outstanding options under the Share Incentive Plan, our Company had granted options to [28] grantees (the “**Grantee(s)**”) to subscribe for an aggregate of [39,172,061] Ordinary Shares, which consist of (i) [one] Director was granted options to subscribe for [10,000,000] Ordinary Shares, (ii) [three] members of senior management were granted options to subscribe for [6,822,061] Ordinary Shares, (iii) [two] connected persons were granted options to subscribe for [3,600,000] Ordinary Shares, and (iv) [22] other Grantees (who are our employees and not Directors, senior management or connected persons of the Company) (the “**Other Grantees**”) were granted options to subscribe for [18,750,000] Ordinary Shares. We will grant all the remaining [13,122,251] outstanding options under the Share Incentive Plan before [REDACTED] and it is expected that there will be no less than 100 Grantees in total under the Share Incentive Plan. The Shares underlying the outstanding options represent approximately [REDACTED]% of the total number of Shares in issue immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued under the Share Incentive Plan).

No share options under the Share Incentive Plan will be further granted upon [REDACTED]. For more details of our Share Incentive Plan, see “Appendix IV – Statutory and General information – D. Pre-[REDACTED] Share Incentive Plan”.

Our Company has applied to the Stock Exchange and the SFC, respectively for, (i) a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules; and (ii) a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with the disclosure requirements under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, on the grounds that strict compliance with the above requirements would be unduly burdensome for our Company and will not prejudice the interest of the investing public for the following reasons:

- (a) since the outstanding options under the Share Incentive Plan are expected to be granted to a total of no less than 100 Grantees, strict compliance with the relevant disclosure requirements to disclose names, addresses, and entitlements on an individual basis in this document will require a substantial number of pages of additional disclosure that does not provide any material information to the investing public and would significantly increase the cost and timing for information compilation and document preparation;
- (b) key information of the outstanding options granted under the Share Incentive Plan to the Directors, senior management, connected persons and consultants of our Company has already been disclosed in “Appendix IV – Statutory and General information – D. Pre-[REDACTED] Share Incentive Plan”;
- (c) the key information of the Share Incentive Plan as disclosed in “Appendix IV – Statutory and General information – D. Pre-[REDACTED] Share Incentive Plan” is sufficient to provide potential investors with information to make an informed assessment of the potential dilution effect and impact on earnings per Share of the options granted under the Share Incentive Plan in their investment decision making process;

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- (d) the disclosure of the personal details of each Grantee, including the number of options granted and address, may require obtaining consent from all the Grantees in order to comply with personal data privacy laws and principles and it would be unduly burdensome for the Company to obtain such consents;
- (e) given the nature of the business of the Company, it is extremely important for the Company to recruit and retain talents, and the success of the Company’s long-term development plan will very much depend on the loyalty and contribution of the Grantees, whereas the information relating to the options granted to the Grantees is highly sensitive and confidential, and disclosure of such information may adversely affect the Company’s costs and ability to recruit and retain talents;
- (f) with respect to the Other Grantees, such number of Ordinary Shares (in aggregate representing only approximately [REDACTED]% of the total issued share capital of our Company immediately following the completion of the [REDACTED], assuming the [REDACTED] is not exercised) 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; and
- (g) the lack of full compliance with such disclosure requirements will not prevent potential investors 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 investing public.

The Stock Exchange [has granted] 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 on the conditions that:

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

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

The SFC [has granted] 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 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, subject to the conditions that:

- (a) full details of all the outstanding options granted under the Share Incentive Plan to each of the Directors and connected persons of our Company be disclosed in this document, such details including all the particulars required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (b) in respect of the outstanding options granted by our Company to the Other Grantees, the following details be disclosed in this document:
 - (i) the aggregate number of the Other Grantees and the number of Ordinary Shares subject to the outstanding options;
 - (ii) the consideration paid for and the date of the grant of the options; and
 - (iii) the exercise period and the exercise price for the options;
- (c) a list of all the Grantees (including the persons referred to in sub-paragraph (b) above) who have been granted options to subscribe for the Ordinary Shares under the Share Incentive 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 “Appendix V – Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display – Document Available for Inspection”; and
- (d) the particulars of the exemption be disclosed in this document and that this document will be issued on or before [REDACTED].

Further details of the Share Incentive Plan are set forth in “Appendix IV – Statutory and General Information – D. Pre-[REDACTED] Share Incentive Plan”.