In preparation of the **[REDACTED]**, our Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemption from the CWUMPO.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Rules 8.12 and 19A.15 of the Listing Rules provide that a new applicant for listing on the Stock Exchange must have a sufficient management presence in Hong Kong and, under normal circumstances, at least two of the new applicant's executive directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Listing Rules further provides that the requirement in Rule 8.12 of the Listing Rules may be waived by having regard to, among other considerations, the new applicant's arrangements for maintaining regular communication with the Stock Exchange.

The Company's headquarters are based, and most of the business operations of our Group, are managed and conducted in the PRC. The executive Directors ordinarily reside in the PRC, as the Board believes it would be more effective and efficient for the executive Directors to be based in a location where our Group's substantial operations are located. As such, our Company does not and, in the foreseeable future, will not be able to comply with the requirements of Rules 8.12 and 19A.15 of the Listing Rules for sufficient management presence in Hong Kong.

Accordingly, pursuant to Rule 19A.15 of the Listing Rules, our Company has applied to the Stock Exchange for[, and the Stock Exchange has granted], a waiver from strict compliance with the requirements under Rules 8.12 and 19A.15 of the Listing Rules, provided that our Company implements the following arrangements:

(i) our Company has appointed Mr. Zhang and Ms. Wong as the authorized representatives of our Company (the "**Authorized Representatives**") for the purpose of Rule 3.05 of the Listing Rules. The Authorized Representatives will serve as our Company's principal channel of communication with the Stock Exchange. They can be readily contactable by phone and email to deal promptly with enquiries from the Stock Exchange and will also be available to meet with the Stock Exchange to discuss any matters on short notice. The contact details of the Authorized Representatives have been provided to the Stock Exchange;

(ii) all the Directors who are not ordinarily resident 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. In addition, each Director has provided his/her contact details, including office phone numbers, mobile phone numbers (if any) and email addresses, to the Authorized Representatives and to the Stock Exchange, so that each of the Authorized Representatives and the Stock Exchange would be able to contact all the Directors (including the independent non-executive Directors) promptly at all times if and when the Stock Exchange wishes to contact the Directors;

(iii) our Company has appointed Zero2IPO Capital Limited as our Compliance Advisor in accordance with Rule 3A.19 of the Listing Rules. The Compliance Advisor will act as our Company's additional and alternative channel of communication with the Stock Exchange, and its representatives will be readily available to answer enquiries from the Stock Exchange; and

(iv) our Company has appointed designated staff members as the responsible communication officers at our Company's headquarters to oversee regular communication with the

Authorized Representatives and our Company's professional advisors in Hong Kong, including its legal advisors and the Compliance Advisor, keep abreast of any correspondence and/or inquiries from the Stock Exchange and report to the executive Directors, streamlining communication between the Stock Exchange and our Company following the **[REDACTED]**.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary must be an individual who, by virtue of his or her academic or professional qualifications or relevant experiences, 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:

(i) a member of The Hong Kong Chartered Governance Institute;

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

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

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 played;

(ii) familiarity with the Listing Rules and other relevant law and regulations including the SFO, Companies Ordinance, 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. Xu as one of our joint company secretaries. See "Directors and Senior Management" in this document for further biographical details of Mr. Xu. Although Mr. Xu does not possess the qualifications set out in Rule 3.28 of the Listing Rules, our Company believes that it would be in the best interests of our Company and the corporate governance of our Group to have Mr. Xu as our joint company secretary who is familiar with our Group's internal operation and management and possesses professional knowledge and experience in handling corporate governance and compliance, legal affairs and public relationship related matters.

Our Company has also appointed Ms. Wong to act as the other joint company secretary to assist Mr. Xu in discharging the duties of a company secretary of our Company. See "Directors and Senior Management" of this document for further biographical details of Ms. Wong.

Since Mr. Xu does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, our Company has 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 for a period of three years from the **[REDACTED]** on the following conditions: (i) Mr. Xu must be assisted by Ms. Wong 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 with immediate effect in the event of a material breach of the Listing Rules by our Company or Ms. Wong ceases to provide assistance to Mr. Xu during the waiver period.

In support of the waiver application, our Company has adopted, or will adopt the following arrangements:

(i) in preparation of the application of the **[REDACTED]**, Mr. Xu has attended training on the respective obligations of the Directors, senior management and our Company under the relevant Hong Kong laws and the Listing Rules organized by the Hong Kong legal advisor to our Company;

(ii) Ms. Wong will work closely with Mr. Xu to jointly discharge the duties and responsibilities as the joint company secretaries and to assist Mr. Xu in acquiring the relevant experience as required under the Listing Rules for an initial period of three years from the **[REDACTED]**, a period which should be sufficient for Mr. Xu to acquire the relevant experience as required under the Listing Rules;

(iii) our Company will ensure that Mr. Xu continues to have access to the relevant training and support in relation to the Listing Rules and the duties required for a company secretary of an issuer **[REDACTED]** on the Stock Exchange. Furthermore, both Mr. Xu and Ms. Wong will seek advice from our Company's Hong Kong legal advisor and other professional advisors as and when required. Mr. Xu also undertakes to take no less than 15 hours of relevant professional training in each financial year of our Company; and

(iv) at the end of the three-year period, the qualifications and experience of Mr. Xu and the need for on-going assistance of Ms. Wong will be further evaluated by our Company. The Company will then endeavor to demonstrate to the Stock Exchange's satisfaction that Mr. Xu, having had the benefit of the assistance of Ms. Wong for the immediately preceding three years, has acquired the relevant experience (within the meaning of Note 2 to Rule 3.28 of the Listing Rules) such that a further waiver from Rules 3.28 and 8.17 of the Listing Rules will not be necessary. The Company understands that the Stock Exchange may revoke the waiver if Ms. Wong ceases to provide assistance to Mr. Xu during the three-year period.

Prior to the expiry of the three-year period, our Company will demonstrate to the Stock Exchange that Mr. Xu, having had the benefit of the assistance of Ms. Wong for the immediately preceding three years, has acquired the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules such that a further waiver from Rules 3.28 and 8.17 of the Listing Rules will not be necessary.

WAIVER AND EXEMPTION IN RESPECT OF THE DISCLOSURE REQUIREMENTS IN RELATION TO THE PRE-[REDACTED] SHARE INCENTIVE SCHEME

Rule 17.02(1)(b) of the Listing Rules requires a listing applicant to, inter alia, disclose in the prospectus 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 or awards. Pursuant to paragraphs 6 to 7 of Chapter 3.6 of the Guide for New Listing Applicants, the Stock Exchange would normally grant waivers from disclosing the names and addresses of certain grantees if the applicant could demonstrate that such disclosures would be irrelevant or unduly burdensome, subject to certain conditions specified therein.

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 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 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.

As of the Latest Practicable Date, our Company had granted outstanding restricted shares under the Pre-**[REDACTED]** Share Incentive Scheme to 96 grantees (the "**Grantees**"), entitling them to subscribe for 1,019,500 A Shares, representing approximately **[REDACTED]**%[1] 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 pursuant to the Pre-**[REDACTED]** Share Incentive Scheme).

Among the outstanding restricted shares, (i) two members of senior management (Mr. Xiao Ming and Ms. Luo Nan), and (ii) 94 Grantees who are employees of our Group and are not Directors, members of senior management, consultants or connected persons of our Company were granted restricted shares representing 175,000 underlying A Shares and 844,500 underlying A Shares, respectively. Save for the aforementioned, no restricted shares were granted to any Director, member of senior management or connected person of our Company. No restricted shares under the Pre-**[REDACTED]** Share Incentive Scheme will be further granted upon **[REDACTED]** and all restricted shares have been granted to specific individuals under the Pre-**[REDACTED]** Share Incentive Scheme.

We have applied to (i) the Hong Kong Stock Exchange for a waiver from strict compliance with the requirements under Rule 17.02(1)(b) and paragraph 27 of Appendix D1A to the Listing Rules, and (ii) the SFC for a certificate of 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]** Share Incentive Scheme and the Grantees in this document on the ground that the waiver will not prejudice the interest of the

1 For the potential dilution effect on shareholdings of our Shareholders upon full vesting of the restricted shares under the Pre-**[REDACTED]** Share Incentive Scheme, see "Appendix VI Statutory and General Information — D. Pre-**[REDACTED]** Share Incentive Scheme — 2. Outstanding Restricted Shares" of this document.

investing public and full compliance with such disclosure requirements would be unduly burdensome for our Company for the following reasons:

(i) given that 94 Grantees, who are not our Directors, senior management or connected persons ("Other Grantees") are involved in the Pre-**[REDACTED]** Share Incentive Scheme as of the Latest Practicable Date, strict compliance with such disclosure requirements in setting out full details of all the grantees under the Pre-**[REDACTED]** Share Incentive Scheme 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. Further, the disclosure of personal information of each grantee may require the consent of all grantees to comply with personal information privacy laws and principles. Given the number of grantees, obtaining their consent would be unduly burdensome on our Company;

(ii) full disclosure of the restricted shares granted to each grantee could provide our employees with access to information about the remuneration of their peers or other employees, which may have a negative impact on employee morale, lead to negative internal competition and result in increased costs of recruiting and retaining talents. On the contrary, not disclosing such details in full will allow us more flexibility in determining our remuneration policies and details;

(iii) the grant and vesting in full of the restricted shares under the Pre-**[REDACTED]** Share Incentive Scheme will not cause any material adverse impact to the financial position of our Group;

(iv) there will not be any new H Shares issued under the Pre-**[REDACTED]** Share Incentive Scheme as the foregoing plan is an A-share incentive scheme;

(v) our Directors consider that non-compliance with the above disclosure requirements would not prevent our Company from providing potential investors with sufficient information for an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Group; and

(vi) material information on the restricted shares under the Pre-**[REDACTED]** Share Incentive Scheme have been disclosed in "Appendix VI Statutory and General Information — D. Pre-**[REDACTED]** Share Incentive Scheme" of this document to provide prospective investors with sufficient information to make an informed assessment of the potential dilutive effect and impact on earnings per Share of the restricted shares in making their investment decision, and such information includes:

    (a) a summary of the terms of the Pre-**[REDACTED]** Share Incentive Scheme;

    (b) the aggregate number of A Shares subject to the outstanding restricted shares, and the percentage in our total issued Shares of which such number represents; and

    (c) the details of the outstanding restricted shares granted under the Pre-**[REDACTED]** Share Incentive Scheme by the range of underlying A Shares, including date of grant, vesting period, purchase price and the percentage of our Company's total issued share capital represented upon completion of the **[REDACTED]**.

In light of the above, our Directors believe that the grant of the waiver sought under this application and the non-disclosure of the required information will not hinder 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 public investors.

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 with respect to the restricted shares granted under the Pre-**[REDACTED]** Share Incentive Scheme, subject to the conditions that:

(i) on an individual basis, full details of the outstanding restricted shares granted by our Company under the Pre-**[REDACTED]** Share Incentive Scheme to each of the Directors, members of the senior management and connected persons of our Company, and Grantees who have been granted outstanding restricted shares to subscribe for 1,300,845 A Shares or more, including all the particulars 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, are disclosed in this document;

(ii) in respect of the restricted shares granted by our Company under the Pre-**[REDACTED]** Share Incentive Scheme to the remaining Grantees other than those referred to in subparagraph above (the "Other Grantee(s)"), disclosure will be made on aggregate basis, categorized into lots based on the number of A Shares underlying the restricted shares granted under the Pre-**[REDACTED]** Share Incentive Scheme to each individual grantee, being (a) 1 to 4,999 A Shares, (b) 5,000 to 9,999 A Shares, and (c) 10,000 A Shares or more. For each lot, the following details are disclosed on an aggregated basis: (a) the aggregate number of grantees and number of A Shares underlying the restricted shares granted under the Pre-**[REDACTED]** Share Incentive Scheme as of the Latest Practicable Date, and (b) the purchase period and the purchase price of the restricted shares granted under the Pre-**[REDACTED]** Share Incentive Scheme;

(iii) the aggregate number of A Shares underlying the outstanding restricted shares and the percentage of our Company's total issued share capital represented by such number of A Shares upon completion of the **[REDACTED]** will be disclosed in this document;

(iv) a summary of the principal terms of the Pre-**[REDACTED]** Share Incentive Scheme will be disclosed in the section headed "Appendix VI Statutory and General Information — D. Pre-**[REDACTED]** Share Incentive Scheme" of this document;

(v) the dilution effect and impact on earnings per Share upon full vesting of the restricted shares granted under the Pre-**[REDACTED]** Share Incentive Scheme will be disclosed in this document;

(vi) 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;

(vii) the particulars of this waiver are set out in this document; and

(viii) a full list of all the Grantees (including the persons referred to in sub-paragraphs (i) and (ii) above) who have been granted outstanding restricted shares for A Shares under the Pre-**[REDACTED]** Share Incentive Scheme, 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 Appendix VII "Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display — Documents Available on Display" of 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 with respect to the restricted shares granted under the Pre-**[REDACTED]** Share Incentive Scheme, subject to the conditions that:

(i) on an individual basis, full details of the outstanding restricted shares granted by our Company under the Pre-**[REDACTED]** Share Incentive Scheme to each of the Directors, members of the senior management and connected persons of our Company, and Grantees who have been granted outstanding restricted shares to subscribe for 1,300,845 A Shares or more, are disclosed in this document, and such details 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) in respect of the restricted shares granted by our Company under the Pre-**[REDACTED]** Share Incentive Scheme to the Other Grantees, disclosure will be made on aggregate basis, categorized into lots based on the number of A Shares underlying the restricted shares granted under the Pre-**[REDACTED]** Share Incentive Scheme to each individual grantee, being (a) 1 to 4,999 A Shares, (b) 5,000 to 9,999 A Shares, and (c) 10,000 A Shares or more. For each lot, the following details are disclosed on an aggregated basis: (a) the aggregate number of grantees and number of A Shares underlying the restricted shares granted under the Pre-**[REDACTED]** Share Incentive Scheme as of the Latest Practicable Date, and (b) the purchase period and the purchase price of the restricted shares granted under the Pre-**[REDACTED]** Share Incentive Scheme;

(iii) a full list of all the Grantees (including the persons referred to in sub-paragraphs (i) and (ii) above) who have been granted outstanding restricted shares over A Shares under the Pre-**[REDACTED]** Share Incentive Scheme, 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 VII "Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display — Documents Available on Display" of this document;

(iv) the particulars of the exemption be set forth in this document; and

(v) this document will be issued on or before **[REDACTED]**.

[REDACTED]

[REDACTED]

[REDACTED]