
WAIVERS AND EXEMPTION

In preparation for the [REDACTED], our Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemptions from strict compliance with the Companies (Winding up and Miscellaneous Provisions) Ordinance.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rules 8.12 and 19A.15 of the Listing Rules, we must have a sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong.

Since our principal business and operations are substantially located, managed and conducted in the PRC, our Directors consider that appointment of additional executive Directors who will be ordinarily resident in Hong Kong would not be beneficial to, or appropriate for, our Group. As none of our executive Directors are ordinarily based in Hong Kong, we do not, and do not contemplate that we will in the foreseeable future, have a sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rules 8.12 and 19A.15 of the Listing Rules.

Accordingly, we have 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. We will put in place the following measures in order to ensure that regular communication is maintained between the Stock Exchange and our Company:

- (a) we have appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Stock Exchange. The two authorized representatives are Mr. Wu, the chairperson of our Board, the executive Director and the general manager of our Company, and Ms. Fong Christine Haiman (“**Ms. Fong**”), one of our joint company secretaries. Mr. Wu confirms that he possesses valid travel documents and can readily travel to Hong Kong, whilst Ms. Fong is ordinarily resident in Hong Kong. Each of the authorized representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable period of time upon the request of the Stock Exchange and will be readily contactable by telephone and email. Each of the authorized representatives is authorized to communicate on behalf of our Company with the Stock Exchange;
- (b) the authorized representatives have the means to contact our Directors (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors for any matter;
- (c) all of our Directors have confirmed that they possess, can apply for or renew valid travel documents to visit Hong Kong, and would be able to meet with the Stock Exchange upon reasonable notice and within a reasonable period. Each of our Directors will be readily contactable by telephone and email, and is authorized to communicate on behalf of our Company with the Stock Exchange;
- (d) each of our Directors has provided his/her respective contact details, including mobile phone numbers, email addresses and addresses, to the Stock Exchange and the authorized representatives. In the event that any Director expects to travel or otherwise be out of office, he/she will provide the contact details and his/her place of accommodation to the authorized representatives;
- (e) our Company has appointed Altus Capital Limited as compliance advisor, pursuant to Rule 3A.19 of the Listing Rules, who will have access at all times to the authorized representatives, our Directors and other senior management of our Company and will act as an additional channel of communication with the Stock Exchange for the period commencing

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on the date of the [REDACTED] of our H Shares on the Main Board and ending on the date when our Company distributes its annual report for the first full financial year in accordance with Rule 13.46 of the Listing Rules; and

- (f) meetings between the Stock Exchange and our Directors can be arranged through the authorized representatives or the compliance advisor of our Company or directly with our Directors within a reasonable time frame. Our Company will inform the Stock Exchange promptly in respect of any change in its authorized representatives and/or compliance advisor.

WAIVER IN RESPECT OF APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rule 8.17 of the Listing Rules, we must appoint a company secretary who satisfies Rule 3.28 of the Listing Rules. According to Rule 3.28 of the Listing Rules, our company secretary must be an individual who, by virtue of his or her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

The Stock Exchange considers the following academic or professional qualifications to be acceptable:

- (a) a member of The Hong Kong Chartered Governance Institute;
- (b) a solicitor or barrister (as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong)); and
- (c) a certified public accountant (as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)).

Note 2 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers the following factors in assessing the “relevant experience” of the individual:

- (a) length of employment with the issuer and other issuers and the roles he or she played;
- (b) familiarity with the Listing Rules and other relevant laws and regulations, including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;
- (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and
- (d) professional qualifications in other jurisdictions.

Pursuant to paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants, the Stock Exchange will consider a waiver application by an issuer in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include:

- (a) whether the issuer has principal business activities primarily outside Hong Kong;
- (b) whether the issuer is able to demonstrate the need to appoint a person who does not have the Acceptable Qualification (as defined under paragraph 9 of Chapter 3.10 of the Guide for New Listing Applicants) nor Relevant Experience (as defined under paragraph 9 of Chapter 3.10 of the Guide for New Listing Applicants) as a company secretary; and

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- (c) why the directors consider the individual to be suitable to act as the issuer’s company secretary.

Further, pursuant to paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants, such waiver, if granted, will be for a fixed period of time (the “**Waiver Period**”) and on the following conditions:

- (a) the proposed company secretary must be assisted by a person who possesses the qualifications or experience required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and
- (b) the waiver will be revoked if there are material breaches of the Listing Rules by the issuer.

We have appointed Mr. Zhu Zixuan (“**Mr. Zhu**”), our deputy general manager and secretary to our Board, as one of our joint company secretaries. Although our Company believes, with regard to Mr. Zhu’s past experience in handling corporate matters, that he has a thorough understanding of our Company and our Board, Mr. Zhu does not possess the requisite qualifications required by Rule 3.28 of the Listing Rules. Therefore, our Company has appointed Ms. Fong, who possesses such qualification, to be a joint company secretary to assist Mr. Zhu in the compliance matters for the [REDACTED] as well as other Hong Kong regulatory requirements for a period of three years commencing from the [REDACTED]. For the biographies of our joint company secretaries, see “Directors and Senior Management — Joint Company Secretaries” in this document. Over such three-year period, we will implement measures to assist Mr. Zhu to satisfy the requisite qualifications as prescribed in Rule 3.28 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 8.17 and 3.28 of the Listing Rules in relation to Mr. Zhu’s appointment as a joint company secretary pursuant to Chapter 3.10 of the Guide for New Listing Applicants on the following conditions:

- (a) Mr. Zhu must be assisted by Ms. Fong, who possesses the qualifications and experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the validity period of the waiver; and
- (b) the waiver is valid for a period of three years from the [REDACTED] and will be revoked immediately if and when Ms. Fong ceases to provide such assistance or if there are material breaches of the Listing Rules by our Company.

It is anticipated that Mr. Zhu will gain experience with the assistance of Ms. Fong. Before the end of the initial three-year period, we will evaluate the then-experience of Mr. Zhu in order to determine whether the requirements, as stipulated in Rules 3.28 and 8.17 of the Listing Rules, can be satisfied at the time and whether on-going assistance would be needed. We would then endeavor to demonstrate, to the satisfaction of the Stock Exchange, that Mr. Zhu, having had the benefit of Ms. Fong’s assistance for three years, would then have acquired the “relevant experience” within the meaning of Rule 3.28 of the Listing Rules so that a further waiver would not be necessary.

WAIVER AND EXEMPTION IN RELATION TO THE PRE-[REDACTED] SHARE OPTION SCHEME

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**”):

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- (a) 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 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;
- (b) 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, the price and duration of the option, and the name and address of the grantee, or an appropriate negative statement, provided that where options have been granted or agreed to be granted to all the members or debenture holders or to any class thereof, or to employees under a share option scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees; and
- (c) paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires that 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 document.

Pursuant to paragraphs 6 to 7 of Chapter 3.6 of the Guide for New Listing Applicants, the Hong Kong Stock Exchange would normally grant waiver 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 (the “**Waiver Conditions**”):

As of the Latest Practicable Date, the Pre-[REDACTED] Share Option Scheme was in effect, to which the Share Option Disclosure Requirements are applicable. For details, see “Appendix VI — Statutory and General Information — Employee Incentive Plans — Pre-[REDACTED] Share Option Scheme” to this document.

As of the Latest Practicable Date, our Company had granted outstanding options under the Pre-[REDACTED] Share Option Scheme to a total of 45 participants (the “**Grantees**,” each a “**Grantee**”) to subscribe for an aggregate of 6,095,000 H Shares representing [REDACTED]% of the total issued Shares of our Company immediately after the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised). Among the outstanding options, three Directors, two senior management members (other than directors) and one other connected person of our Company were granted options to subscribe for 3,380,000 H Shares, 800,000 H Shares and 500,000 H Shares, respectively. 39 other Grantees (who are not Directors, senior management or connected persons of the Company) were granted options to subscribe for 1,415,000 H Shares. No options under the Pre-[REDACTED] Share Option Scheme will be further granted upon [REDACTED]. For more details of our Pre-[REDACTED] Share Option Scheme, see “Appendix VI — Statutory and General Information — Employee Incentive Plans — Pre-[REDACTED] Share Option 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 Option Scheme and the

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Grantees in this document on the grounds that the waiver and the exemption will not prejudice the interests of the [REDACTED] and full compliance with such disclosure requirements would be unduly burdensome for our Company for the following reasons:

- (a) since the outstanding options under the Pre-[REDACTED] Share Option Scheme were granted to a total of 45 Grantees involved, strict compliance with the relevant disclosure requirements to disclose names, addresses, and entitlements on an individual basis in the document would significantly increase the cost and timing for information compilation and document preparation, as in order to disclose the names, addresses and individual entitlements of each of these employee Grantees, and to verify and update such information on an individual basis, the Company would be required to continuously monitor and track changes in the residential addresses of each Grantee, coordinate with each Grantee on an ongoing basis, repeatedly verify their personal particulars and option records and obtain express written consent from each Grantee to comply with applicable personal data privacy and data protection laws and principles, while such efforts and additional pages of disclosures do not provide any material information to the [REDACTED], given the immaterial size and dilutive impact of the options;
- (b) the individual option entitlements form part of the Grantees’ remuneration packages, which are confidential to our employees. The full disclosure of such information may result in misunderstanding and negative internal competition among our employees and could adversely affect employee morale and internal stability, thereby undermining the purpose of the Company’s long-term incentive arrangements, which may have a negative impact on employee morale, lead to negative internal competition and result in increased costs of recruiting and retaining talents. In addition, such disclosure may allow competitors to infer our Company’s compensation structure and key personnel incentives, and the identities and functional roles of certain key managerial, technical or operational personnel, as well as insights into our business focus and internal structure, which could adversely affect our Company’s competitive position in talent recruitment. On the contrary, not disclosing such details in full will allow us more flexibility in determining our remuneration policies and details;
- (c) given the nature of the business of our Company, it is extremely important for our 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 employee trust in the confidentiality of the Company’s incentive arrangements and expose individual grantees to external attention that may affect their professional reputation and career prospects. Our Company is of the view that such disclosure would undermine the confidentiality of its long-term incentive arrangements and could prejudice its human resources management and incentive strategy;
- (d) with respect to the other Grantees, such number of H 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;
- (e) the lack of full compliance with such disclosure requirements 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 interest of the [REDACTED]; and

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- (f) material information relating to the options, including most of the information required under the Waiver Conditions, has been disclosed in this document to provide prospective [REDACTED] with sufficient information to make an informed decision, and such information includes:
 - (i) the key information of the Pre-[REDACTED] Share Option Scheme, including a summary of the terms of the Pre-[REDACTED] Share Option Scheme;
 - (ii) full details of options granted by the Company under the Pre-[REDACTED] Share Option Scheme, the aggregate number of H Shares subject to the outstanding options and the percentage in our total issued Shares of which such number represents;
 - (iii) the potential dilutive effect and the impact on earnings per Share upon full exercise of the options and the issue of new Shares in respect of the options immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised);
 - (iv) the details of the outstanding options granted under the Pre-[REDACTED] Share Option Scheme by the range of underlying H Shares, including the date of grant, vesting period, exercise price and the percentage of our Company’s total issued share capital represented upon completion of the [REDACTED]; and
 - (v) full details of the options granted to Directors, members of the senior management of our Company and other connected persons, on an individual basis.

In light of the above, our Directors believe that the grant of the waiver and exemption sought under this application 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 interests of the public [REDACTED].

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 with respect to the options granted under the Pre-[REDACTED] Share Option Scheme, subject to the conditions that:

- (a) the grant of a certificate of exemption from strict compliance with the relevant Companies (Winding Up and Miscellaneous Provisions) Ordinance requirements by the SFC;
- (b) on an individual basis, full details of the outstanding options granted by our Company under the Pre-[REDACTED] Share Option Scheme to each of our Directors, members of the senior management and other connected persons of our Company, including all the particulars required by the Share Option Disclosure Requirements;
- (c) in respect of the outstanding options granted by our Company to the Grantees other than those referred to in sub-paragraph (b) above, disclosures are made on an aggregate basis, categorized into lots based on the number of H Shares underlying each individual Grantee, being (i) 1 to 99,999 H Shares; and (ii) 100,000 to 300,000 H Shares, and for each lot of H Share, the following details are set out in this document, including: (i) aggregate number of Grantees and number of H Shares subject to the options; (ii) the consideration paid for the grant of the options; and (iii) the exercise period and the exercise price for the options;
- (d) the full exercise of options granted to other Grantees who are not Directors, members of our senior management or connected persons of our Company will not cause any material adverse change in the financial position of our Company;

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- (e) the aggregate number of H Shares subject to the options granted by our Company under the Pre-[REDACTED] Share Option Scheme and the percentage of our Company’s issued share capital of which such number represents as of the Latest Practicable Date will be disclosed in this document;
- (f) the potential dilution effect and impact on earnings per Share upon full exercise of the outstanding options granted under the Pre-[REDACTED] Share Option Scheme will be disclosed in this document;
- (g) a summary of the Pre-[REDACTED] Share Option Scheme will be disclosed in the section headed “Statutory and General Information — Employee Incentive Plans — Pre-[REDACTED] Share Option Scheme” in Appendix VI to this document;
- (h) the particulars of this waiver are set out in this document; and
- (i) the list of all the Grantees, containing all details as required under Rule 17.02(1)(b), 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 and for Inspection — Document Available for Inspection” in Appendix VII 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 with respect to the options granted under the Pre-[REDACTED] Share Option Scheme, subject to the conditions that:

- (a) on an individual basis, full details of the outstanding options granted by our Company under the Pre-[REDACTED] Share Option Scheme to each of our Directors, members of the senior management and other connected persons of our Company, will be disclosed in this document as required by paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (b) in respect of the options granted by our Company under the Pre-[REDACTED] Share Option Scheme to the Grantees other than those referred to in sub-paragraph (a) above, disclosure are made on an aggregate basis, categorized into lots based on the number of H Shares underlying each individual grantee, being (i) 1 to 99,999 H Shares; and (ii) 100,000 to 300,000 H Shares, and for each lot of H Share, the following details are disclosed in this document, including: (i) aggregate number of Grantees and number of H Shares subject to the options; (ii) the consideration paid for the grant of the options; and (iii) the exercise period and the exercise price for the options;
- (c) the full exercise of options granted to other Grantees who are not Directors, members of our senior management or connected persons of our Company will not cause any material adverse change in the financial position of our Company;
- (d) a full list of all the Grantees (including the persons referred to in sub-paragraph (a) above) who have been granted options to subscribe for H Shares under the Pre-[REDACTED] Share Option 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 “Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display and for Inspection — Document Available for Inspection” in Appendix VII; and

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- (e) the particulars of the exemption are disclosed in this document and that this document will be issued on or before [REDACTED].

Further details of the Pre-[REDACTED] Share Option Scheme are set forth in “Appendix VI — Statutory and General Information — Employee Incentive Plans — Pre-[REDACTED] Share Option Scheme”.

WAIVER IN RESPECT OF NON-EXEMPT CONTINUING CONNECTED TRANSACTION

We have entered into, and are expected to continue with certain transaction after the [REDACTED] which will constitute non-exempt continuing connected transaction under Chapter 14A of the Listing Rules upon the [REDACTED]. We have applied for, and the Stock Exchange [has granted] us, a waiver in relation to certain continuing connected transaction between us and our connected person under Chapter 14A of the Listing Rules. Apart from the announcement and independent shareholders’ approval requirements for which the waiver has been sought, our Company will comply with all other relevant requirements under Chapter 14A of the Listing Rules. For further details of such continuing connected transactions, please refer to the section headed “Connected Transaction — Non-Exempt Continuing Connected Transaction.”