
WAIVERS AND EXEMPTIONS

In preparation of the [REDACTED], we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemption from strict compliance with the relevant provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

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 the 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. Ruan Jialin (阮佳林), an executive Director, and Ms. Zhao Na (趙娜) (“**Ms. Zhao**”), one of our joint company secretaries. Each of the authorized representatives confirms that he or she possesses valid travel documents and can readily travel to 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 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 or can apply for and 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 or her respective contact details, including addresses, office phone numbers, mobile phone numbers, email addresses and fax numbers (where applicable), to the Stock Exchange and the authorized representatives. In the event that any Director expects to travel or otherwise be out of office, he or she will provide the contact details and his or her place of accommodation to the authorized representatives;
- (e) our Company has appointed Yue Xiu 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

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commencing 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 of our Company or directly with our Directors within a reasonable time frame. The Company will inform the Stock Exchange promptly in respect of any change in the authorized representatives and/or its compliance advisor.

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)).

In assessing “relevant experience,” the Stock Exchange will consider the individual’s:

- (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 be the minimum requirement under Rule 3.29 of the Listing Rules; and
- (d) professional qualifications in other jurisdictions.

Pursuant to paragraph 13 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 was able to demonstrate the need to appoint a person who does not have the Acceptable Qualification (as defined under paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants) nor Relevant Experience (as defined under paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants) as a company secretary; and
- (c) why the directors consider the individual to be suitable to act as the issuer’s company secretary.

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Further, pursuant to paragraph 13 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 as 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. Ruan Jialin (阮佳林) (“**Mr. Ruan**”) as one of our joint company secretaries. Mr. Ruan joined our Group in September 2009 as a vice general manager and has been our Director and secretary of the Board since August 2015. He is primarily responsible for overseeing the securities matters, strategic investment and investor relations matters of our Group. Although our Company believes, having regard to his past experience in handling corporate matters, that he has a thorough understanding of our Company and the Board, he does not possess the requisite qualifications required by Rule 3.28 of the Listing Rules. Therefore, our Company has appointed Ms. Zhao, who is a Hong Kong resident and possesses such qualifications, to be a joint company secretary to assist Mr. Ruan 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. Ruan 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 Ms. Zhao’s appointment as joint company secretary pursuant to Chapter 3.10 of the Guide for New Listing Applicants on the following conditions:

- (a) Mr. Ruan must be assisted by Ms. Zhao, who possesses the qualification 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. Zhao ceases to provide such assistance or if there are material breaches of the Listing Rules by our Company.

It is anticipated that Mr. Ruan will gain the relevant experience with the assistance of Ms. Zhao. In addition, Mr. Ruan will comply with the annual professional training requirements under Rule 3.29 of the Listing Rules and enhance his understanding of the Listing Rules during the three-year period from the [REDACTED]. Our Company will further ensure that Mr. Ruan has access to the relevant training and support to familiarize himself with the Listing Rules and the duties of a company secretary of an issuer [REDACTED] on the Stock Exchange.

Before the end of the initial three-year period, we will evaluate Mr. Ruan’s experience 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 on-going assistance would be needed. We would then endeavor to demonstrate to the satisfaction of the Stock Exchange that Mr. Ruan, having had the benefit of Ms. Zhao’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.

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WAIVER AND EXEMPTION IN RESPECT OF OUTSTANDING SHARE OPTIONS UNDER THE 2023 SHARE INCENTIVE 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 material 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 issue of Shares in respect of such outstanding options;
- (b) paragraph 27 of Appendix D1A to the Listing Rules requires our Company to set out in the document particulars of any capital of any member of our 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, the price and duration of the option and the name and address of the grantee; and
- (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 the document.

Pursuant to paragraphs 6 to 7 of Chapter 3.6 of the Guide for New Listing Applicants, the Stock Exchange would normally grant waiver from disclosing the names and addresses of certain grantees if the issuer could demonstrate that such disclosures would be irrelevant and unduly burdensome, subject to certain conditions specified therein.

As of the Latest Practicable Date, the 2023 Share Incentive Plan was in effect, to which the Share Option Disclosure Requirements are applicable. For details, see “Appendix IV — Statutory and General Information — D. Share Incentive Plans — 1. 2023 Share Incentive Plan” to this document.

As of the Latest Practicable Date, the total number of A Shares underlying all outstanding options under the 2023 Share Incentive Plan amounted to 1,840,905, accounting for approximately [REDACTED]% of the total issued Shares upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED]). Of these outstanding options, (i) options to subscribe for 31,046 A Shares were granted to one member of our senior management who is not a Director, (ii) options to subscribe for 130,110 A Shares were granted to eight connected persons, and (iii) options to subscribe for 1,679,749 A Shares were granted to 195 employees of our Group who are not Directors, members of senior management or connected persons of our Company. Such options account for approximately 1.69%, 7.07% and 91.25%, respectively, of the total outstanding options under the 2023 Share Incentive Plan, and approximately [REDACTED]%, [REDACTED]% and [REDACTED]% of the total issued Shares upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED]).

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We have applied to (i) the 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 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, on the ground that strict compliance with the above requirements would be unduly burdensome for our Company and the exemption would not prejudice the interests of the [REDACTED] for the following reasons:

- (a) given that 195 grantees (who are not Directors, members of senior management and connected persons of our Company) are involved for the granting of the outstanding options under the 2023 Share Incentive Plan, strict compliance with such disclosure requirements in setting out full details of all the grantees who have been granted with share options under the 2023 Share Incentive Plan 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;
- (b) the grant and exercise in full of the options under the 2023 Share Incentive Plan will not cause any material adverse impact to the financial position of our Group. The 195 grantees who are not Directors, members of senior management and connected persons of our Company, have been granted options to acquire 1,679,749 A Shares. The 1,679,749 A Shares underlying the granted options represent approximately [REDACTED]% in our Company immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]), which is not material in the circumstances of our Company. Strict compliance with the applicable Share Option Disclosure Requirements to disclose names, addresses and entitlements on an individual basis in this document will require number of additional pages of disclosure that does not provide any material information to the [REDACTED];
- (c) there will not be any new H Shares issued under the 2023 Share Incentive Plan as the foregoing plan is an A-Share incentive scheme;
- (d) not being fully compliant with the Share Option Disclosure Requirements would not prevent our Company from providing our [REDACTED] with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and
- (e) material information relating to the options under the 2023 Share Incentive Plan 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 earnings per A Share of the options in making their [REDACTED], and such information includes:
 - (i) a summary of the terms of the 2023 Share Incentive Plan;
 - (ii) the aggregate number of Shares subject to the outstanding options and the percentage to our total issued share capital represented by such number of Shares;
 - (iii) the dilutive effect and the impact on earnings per Share upon full exercise of the options immediately following completion of the [REDACTED] (assuming no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]);
 - (iv) full details of the options granted by our Company to Directors, members of senior management and connected persons of our Company (if any), on an individual basis, are disclosed in this document, and such details include all the particulars required

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under Rule 17.02(1)(b) and paragraph 27 of Appendix D1A to the Listing Rules and paragraph 10 of Part 1 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

- (v) in respect of the options under the 2023 Share Incentive Plan granted to remaining grantees (being the other grantees who are not Directors, members of senior management and connected persons of the Company, disclosure will be made, on an aggregate basis, including (i) the aggregate number of grantees and number of Shares underlying the options under the 2023 Share Incentive Plan; (ii) the consideration (if any) paid for the grant of the options under the 2023 Share Incentive Plan; and (iii) the exercise period and the exercise price of the options granted under the 2023 Share Incentive Plan; and
- (vi) the particulars of the waiver and exemption granted by the Stock Exchange and the SFC, respectively.

We have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with the relevant requirements under the Listing Rules on the conditions that:

- (a) on an individual basis, full details of the options under the 2023 Share Incentive Plan granted by our Company to each of our Directors, members of senior management and connected persons of our Company (if any) as of the Latest Practicable Date will be disclosed in the section headed “Appendix IV — Statutory and General Information — D. Share Incentive Plans — 1. 2023 Share Incentive Plan” in this document as required under Rule 17.02(1)(b) 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;
- (b) in respect of the outstanding options granted by our Company under the 2023 Share Incentive Plan to the remaining grantees other than those referred to in sub-paragraph (a) above as of the Latest Practicable Date, disclosure will be made on an aggregate basis, categorized into lots based on the number of A Shares underlying each individual grantee, being (i) 1 to 9,999 A Shares, (ii) 10,000 to 19,999 A Shares, and (iii) over 20,000 A Shares. For each lot of A Shares, the following details are disclosed in this document: (i) the aggregate number of the grantees and the number of A Shares subject to the options, (ii) the consideration (if any) paid for the grant of the options, and (iii) the exercise period and the exercise price for the options;
- (c) the aggregate number of A Shares underlying the outstanding options granted under the 2023 Share Incentive Plan and the percentage to our Company’s total issued share capital represented by such number of A Shares as of the Latest Practicable Date will be disclosed in this document;
- (d) the dilutive effect and the impact on earnings per Share upon full exercise of the options under the 2023 Share Incentive Plan will be disclosed in the section headed “Appendix IV — Statutory and General Information — D. Share Incentive Plans — 1. 2023 Share Incentive Plan” in this document;
- (e) a summary of the principal terms of the 2023 Share Incentive Plan will be disclosed in the section headed “Appendix IV — Statutory and General Information — D. Share Incentive Plans — 1. 2023 Share Incentive Plan” in this document;
- (f) the particulars of the waiver and the exemption will be set out in this document;
- (g) a full list of all the grantees with outstanding options under the 2023 Share Incentive Plan as of the Latest Practicable Date, containing all details as required under Rule 17.02(1)(b) of the Listing Rules 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

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Miscellaneous Provisions) Ordinance will be made available for public inspection in accordance with “Documents Delivered to the Registrar of Companies and Available on Display — Document Available for Inspection” in Appendix V to this document; and

- (h) 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.

We have applied for, and the SFC [has granted], a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the conditions that:

- (a) on an individual basis, full details of the outstanding options granted by our Company under the 2023 Share Incentive Plan to each of our Directors, members of the senior management and other connected persons of our Company (if any) as of the Latest Practicable Date will be disclosed in the section headed “Appendix IV — Statutory and General Information — D. Share Incentive Plans — 1. 2023 Share Incentive Plan” in this document as 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 under the 2023 Share Incentive Plan to the remaining grantees other than those referred to in sub-paragraph (a) above as of the Latest Practicable Date, disclosure will be made on an aggregate basis, categorized into lots based on the number of A Shares underlying each individual grantee, being (i) 1 to 9,999 A Shares, (ii) 10,000 to 19,999 A Shares, and (iii) over 20,000 A Shares. For each lot of A Shares, the following details are disclosed in this document: (i) the aggregate number of the grantees and the number of A Shares subject to the options, (ii) the consideration (if any) paid for the grant of the options, and (iii) the exercise period and the exercise price for the options;
- (c) a full list of all the grantees with outstanding options under the 2023 Share Incentive Plan as of the Latest Practicable Date, containing all the particulars as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, will be made available for physical public inspection in accordance with “Documents Delivered to the Registrar of Companies and Available on Display — Document Available for Inspection” in Appendix V to this document; and
- (d) the particulars of this exemption will be disclosed in this document and that this document will be issued on or before [REDACTED].

[REDACTED]

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

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[REDACTED]

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[REDACTED]