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## INFORMATION ABOUT THE LISTING

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### The Listing

We have applied for a listing of our Class A ordinary shares on the Main Board under Chapter 19C (Secondary Listings of Qualifying Issuers).

We have a track record of good regulatory compliance of at least two full financial years on Nasdaq as required by Rule 19C.04 of the Hong Kong Listing Rules for the purposes of our Listing.

We have applied to the Listing Committee for the listing of, and permission to deal in, our Class A ordinary shares in issue and to be issued pursuant to the [REDACTED] (including the Class A ordinary shares which may be issued pursuant to the exercise of the [REDACTED]) and the Class A ordinary shares to be issued pursuant to the Share Incentive Plans, including pursuant to the exercise of options or other awards that have been or may be granted from time to time and the Class A ordinary shares to be issued after the conversion of Class B ordinary shares.

Our ADSs are currently listed and traded on Nasdaq. We also have outstanding debt securities listed and traded on Singapore Exchange Securities Trading Limited. Other than the foregoing, no part of our Shares or loan capital is listed on or traded on any other stock exchange and no such listing or permission to list is being or proposed to be sought. All [REDACTED] will be registered on the [REDACTED] in order to enable them to be traded on the Hong Kong Stock Exchange.

[REDACTED]

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[REDACTED]

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[REDACTED]

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[REDACTED]

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[REDACTED]

### **Summary of Exemptions as a Foreign Private Issuer in the U.S.**

As required by Rule 19C.14 of the Hong Kong Listing Rules, set forth below is a summary of the exemptions from obligations under U.S. securities laws and Nasdaq rules that we enjoy as a foreign private issuer in the U.S.

#### ***Exemptions from Nasdaq rules***

Foreign private issuers are exempted from certain corporate governance requirements of Nasdaq. Foreign private issuers are permitted to follow home country practice, i.e. for us, the practice of the Cayman Islands, in lieu of such corporate governance requirements, as long as they disclose any significant ways in which their corporate governance practices differ from those required under Nasdaq listing standards and explain the basis for the conclusion that the exemption is applicable. Specifically, we currently enjoy the exemption from requirements to hold annual shareholders meetings. We follow home country practice with respect to annual meetings and did not hold an annual meeting of shareholders in 2019. However, we undertake that (i) put forth a resolution at an extraordinary general meeting to be convened by December 31, 2021 (the “**2021 EGM**”) to revise our Articles so that we are required to convene an annual general meeting each year; (ii) the event that this resolution is not passed at the 2021 EGM, to convene an annual general meeting each year with at least 14 days of notice beginning from 2022 and (iii) for so long as we remain listed on the Hong Kong Stock Exchange, to continue to put forth the resolution at each of the annual general meetings after the 2021 EGM, until the resolution is passed, even though there may not be any resolutions to be approved by the shareholders at such meetings. See “Information about the Listing – Our Articles of Association” for further details. Other than the annual meeting practice described above, there are no significant differences between our corporate governance practices and those followed by U.S. domestic companies under Nasdaq Stock Market Rules.

#### ***Exemptions from SEC rules and regulations under U.S. federal securities laws***

Foreign private issuers are exempted from Regulation FD under the U.S. Exchange Act. Regulation FD provides that when a domestic U.S. issuer, or someone acting on its behalf, discloses material nonpublic information to certain persons (including securities analysts, other securities market professionals, and holders of the issuer’s securities who could reasonably be expected to trade on the basis of the information), it must make simultaneous public disclosure of that information (in the case of intentional disclosure) or prompt public disclosure (in the case of non-intentional disclosure). However, the SEC expects foreign private issuers to conduct themselves in accordance with the basic principles underlying Regulation FD.

Section 16 of the U.S. Exchange Act does not apply to foreign private issuers. Therefore, directors, executive officers and 10% beneficial owners of foreign private issuers are not required to file Forms

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3, 4 and 5 with the SEC, and are not required to disgorge to the issuer any profits realized from any non-exempt purchase and sale, or non-exempt sale and purchase, of the issuer’s equity securities or security-based swap agreements within a period of less than six months.

Foreign private issuers are exempt from the SEC’s rules prescribing the furnishing and content of proxy statements under the U.S. Exchange Act, which specify the procedures and required documentation for soliciting shareholder votes. Accordingly, foreign private issuers are not required to disclose certain information in their annual proxy statements, such as whether the work of any compensation consultant has played any role in determining or recommending the form or amount of executive and director compensation has raised a conflict of interest, and, if so, the nature of the conflict and how it is being addressed.

Foreign private issuers are also not required under the U.S. Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic U.S. issuers with securities registered under the U.S. Exchange Act. As a result, our shareholders may be afforded less protection than they would under the U.S. Exchange Act rules applicable to domestic U.S. issuers. Unlike domestic U.S. issuers, foreign private issuers are not required to file quarterly reports (including quarterly financial information) on Form 10-Q. They also are not required to use Form 8-K for current reports, and instead furnish (not file) current reports on Form 6-K with the SEC.

Annual reports on Form 10-K by domestic U.S. issuers are due within 60, 75, or 90 days after the end of the issuer’s fiscal year, depending on whether the company is a “large accelerated filer,” a “accelerated filer,” or a “non-accelerated filer.” By contrast, the deadline for foreign private issuers to file annual reports on Form 20-F is four months after the end of their fiscal year.

### **Our Articles of Association**

We are an exempted company incorporated in the Cayman Islands with limited liability and our affairs are governed by our Memorandum and Articles of Association, the Cayman Companies Act and the common law of the Cayman Islands.

The laws of Hong Kong differ in certain respects from the Cayman Companies Act, and our Articles of Association are specific to us and include certain provisions that may be different from common practices in Hong Kong. For example:

- Rule 19C.07 of the Hong Kong Listing Rules provides that the Hong Kong Stock Exchange will consider that an issuer such as us seeking a listing under Chapter 19C has met the requirements of Rule 19.30(1)(b) of the Hong Kong Listing Rules for standards of shareholder protection if it has met the shareholder protection standards by reference to eight criteria set out in Rule 19C.07.
- Rule 19C.07(1)(c) of the Hong Kong Listing Rules requires a voluntary winding-up of the Qualifying Issuer to be approved by a super-majority vote of the Company’s members in general meeting. Article 117 of the Company’s Articles currently state that if the Company shall be wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act, divide amongst the shareholders the whole or any part of the assets of the Company, and therefore satisfies the requirement under Rule 19C.07(1)(c) of the Listing Rules.
- Rule 19C.07(3) of the Hong Kong Listing Rules requires the appointment, removal and remuneration of auditors to be approved by a majority of a Qualifying Issuer’s (as defined in the

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Hong Kong Listing Rules) members or other body that is independent of the issuer’s board of directors), but our Articles of Association do not contain this or a similar provision.

- Rule 19C.07(4) of the Hong Kong Listing Rules requires a Qualifying Issuer to hold a general meeting each year as its annual general meeting, but holding a general meeting each year is not specifically required under our Articles of Association. We undertake to put forth a resolution at an extraordinary general meeting of the Company to be convened by December 31, 2021, for which 14 days’ notice will be given to our members (the “**2021 EGM**”), to revise the Articles, so that we are required to convene an annual general meeting each year. In the event that this resolution is not passed at the 2021 EGM, we undertake to convene an annual general meeting each year with at least 14 days of notice beginning from 2022.
- Rule 19C.07(5) of the Hong Kong Listing Rules requires a Qualifying Issuer to give its members reasonable written notice of its general meetings, and our Articles of Association provide that any general meetings may be called by not less than 5 days’ notice. While we are of the view that such notice period is reasonable and this notice period has been adopted since our listing on Nasdaq in 2005, we undertake to put forth a resolution at the 2021 EGM, to revise the Articles, so that we are required to provide at least 14 days’ notice for any general meetings of our Company. Prior to this resolution being passed, we undertake to provide 14 days’ notice for any general meetings after the Listing.
- Rule 19C.07(6) of the Hong Kong Listing Rules requires a member to abstain from voting to approve a matter in circumstances required by the Hong Kong Listing Rules. We undertake to put forth a resolution at the 2021 EGM to revise the Articles so that a member’s right to vote is subject to the Hong Kong Listing Rules. Pending this amendment to our Articles, we will stipulate in our proxy statement that a member with material interest in a transaction or arrangement will be required to abstain from voting on resolutions relating to such transaction or arrangement.
- Rule 19C.07(7) of the Hong Kong Listing Rules requires that members holding a minority shareholding in an issuer’s total number of issued shares must be able to requisition an extraordinary general meeting and add resolutions to a meeting agenda. The minimum stake required to do so must not be higher than 10% of the voting rights, on a one vote per share basis, in the share capital of the of the issuer, while the minimum stake set out in our Articles of Association is not less than a majority of the votes attaching to all issued and outstanding Shares. We undertake to put forth a resolution in the 2021 EGM to revise the Articles so that the minimum stake required to convene an extraordinary general meeting and add resolutions to a meeting agenda will be 10% of the voting rights, on a one vote per share basis, in our share capital. Prior to amendment to our Articles, we undertake to convene general meetings at the request of our Shareholders holding in aggregate not less than 10% of our voting rights, on a one vote per share basis.
- Rule 19C.07(8) of the Hong Kong Listing Rules requires that HKSCC must be entitled to appoint proxies or corporate representatives to attend an issuer’s general meetings and creditors meetings and those proxies/corporate representatives must enjoy rights comparable to the rights of other shareholders, including the right to speak and vote. Our Articles of Association provide that any corporation which is a member of the Company to authorize such person as it thinks fit to act as its representative at any meetings of the Company, and that person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual member of the Company. The Company’s legal adviser as to Cayman Islands laws has confirmed that our Articles do not prevent HKSCC from appointing more than one corporate representative or more than one proxy that would enjoy rights comparable to the rights of other shareholders, including the right to speak and vote.

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Our Controlling Shareholders (being Mr. Robin Yanhong Li and Handsome Reward Limited, which is wholly-owned and controlled by Mr. Li) and Ms. Melissa Ma, Mr. Li’s spouse, will give an irrevocable undertaking to our Company prior to the Listing to use their voting rights to vote in favor of the proposed resolutions outlined above. See “Waivers and Exemptions” for further details, and “Summary of our Constitution and Cayman Companies Act” as set out in Appendix III to this document.

### Weighted Voting Rights Structure

Our weighted voting rights structure is specific to us and contain certain features that are different from the requirements under Chapter 8A of the Hong Kong Listing Rules. Material differences in shareholder protection and corporate governance safeguards are set out below:

<u>Requirement under Chapter 8A of the Hong Kong Listing Rules</u>	<u>Our weighted voting rights structure</u>
Rule 8A.11 of the Hong Kong Listing Rules states that at listing, any beneficiaries of weighted voting rights must be members of the applicant’s board of directors.	Immediately upon the completion of the [REDACTED], the WVR beneficiaries will be Mr. Robin Yanhong Li, the chairman and chief executive officer of the Company, Ms. Melissa Ma, the spouse of Mr. Li, and holders of Class B ordinary shares that were affiliated with early stage legacy investors of the Company prior to the listing on Nasdaq. For further details, please see “Share Capital—Weighted Voting Rights Structure”.
Rule 8A.17 of the Hong Kong Listing Rules require cessation of weighted voting rights if (i) the beneficiary is deceased; (ii) no longer a member of the issuer’s board of directors; (iii) deemed by the Hong Kong Stock Exchange to be incapacitated for the purpose of performing his or her duties as a director; or (iv) deemed by the Hong Kong Stock Exchange to no longer meet the requirements of a director set out in the Hong Kong Listing Rules.	Subject to the provisions of our Articles of Association, each Class B ordinary share is convertible into one Class A ordinary share at any time by the shareholder. If at any time Mr. Robin Yanhong Li and his affiliates collectively own less than 5% of the total number of issued and outstanding Class B ordinary shares, each issued and outstanding Class B ordinary shares will be automatically and immediately converted into one Class A ordinary shares, and no Class B ordinary shares could be issued by us thereafter. The Class B ordinary shares will be automatically and immediately converted into an equal number of Class A ordinary share (i) upon any sale, pledge, transfer, assignment or disposition of the Class B ordinary shares by the shareholder to any person or entity which is not his/her affiliate; or (ii) where the shareholder has made a transfer of the Class B ordinary shares to his/her affiliate, there is a change of the beneficial ownership of such Class B ordinary shares held by the affiliate.
Rule 8A.18(1) of the Hong Kong Listing Rules requires weighted voting rights attached to a beneficiary’s shares to cease upon transfer to another person of the beneficial ownership of, or economic interest in, those shares or the control over the voting rights attached to them (through voting proxies or otherwise).	
Rule 8A.18(2) of the Hong Kong Listing Rules states that a limited partnership, trust, private company or other vehicle may hold shares carrying weighted voting rights on behalf of a beneficiary of weighted voting rights, provided that such an arrangement does not result in a circumvention of Rule 8A.18(1) of the Hong Kong Listing Rules.	



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### Requirement under Chapter 8A of the Hong Kong Listing Rules

Under Rule 8A.23 of the Hong Kong Listing Rules, non-WVR shareholders must be able to convene an extraordinary general meeting and add resolutions to the meeting agenda. The minimum stake required to do so must not be higher than 10% of the voting rights on a one vote per share basis in the share capital of the listed issuer.

Rule 8A.24 of the Hong Kong Listing Rules requires weighted voting rights to be disregarded on any resolution to approve certain matters, including (i) changes to the listed issuer’s constitutional documents, however framed; (ii) variation of rights attached to any class of shares; (iii) the appointment or removal of an independent non-executive director; (iv) the appointment or removal of auditors; and (v) the voluntary winding-up of the listed issuer.

Rule 8A.30 of the Hong Kong Listing Rules requires issuer with a WVR structure must establish a Corporate Governance Committee with at least the terms of reference set out in Code Provision D.3.1 of Appendix 14 to the Hong Kong Listing Rules and additional terms as set out under Rule 8A.30 of the Hong Kong Listing Rules.

### Our weighted voting rights structure

The holders of Class B ordinary shares that were affiliated with early stage legacy investors of the Company prior to the listing on Nasdaq are corporate shareholders that carry weighted voting rights and are not controlled by any of the directors of the Company.

The minimum stake as currently set out in our Articles of Association is different from the requirement. For further details, please see “Information About the Listing—Our Articles of Association” and “Waivers and Exemptions—Shareholders Protection Requirements.”

Under our weighted voting rights structure, each Class B ordinary share entitles the holder to exercise 10 votes on all matters subject to the vote at general meetings of our Company.

The charter of our corporate governance and nominating committee does not contain the terms otherwise required under Rule 8A.30 and Code Provision D.3.1 of Appendix 14 to the Hong Kong Listing Rules.

With respect to Rule 8A.30 of the Hong Kong Listing Rules, the charter does not contain the following terms: (1) review and monitor whether the listed issuer is operated and managed for the benefit of all its shareholders; (2) confirm, on an annual basis, that the beneficiaries of WVR have been members of the listed issuer’s board of directors throughout the year and that no matters under rule 8A.17 (relating to cessation of WVR) have occurred during the relevant financial year; (3) confirm, on an annual basis, whether or not the beneficiaries of WVR have complied with rules 8A.14 (relating to issue of shares carrying weighted voting rights), 8A. 15 (relating to purchase of own shares), 8A.18 (relating to

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### Requirement under Chapter 8A of the Hong Kong Listing Rules

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### Our weighted voting rights structure

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restriction on transfer of shares with weighted voting rights) and 8A.24 (relating to matters requiring voting on a one vote per share basis) throughout the year; (4) review and monitor the management of conflicts of interests and make a recommendation to the board on any matter where there is a potential conflict of interest between the issuer, a subsidiary of the issuer and/or shareholders of the issuer (considered as a group) on one hand and any beneficiary of WVR on the other; (5) review and monitor all risks related to the issuer’s WVR structure; (6) make a recommendation to the board as to the appointment or removal of the Compliance Adviser; (7) seek to ensure effective and on-going communication between the issuer and its shareholders; (8) report on the work of the committee on at least a half-yearly and annual basis covering all areas of its terms of reference; and (9) to disclose, on a comply or explain basis, its recommendations to the board in respect of the matters in (4) to (6) above.

With respect to Code Provision D.3.1 of Appendix 14 to the Hong Kong Listing Rules, the charter does not contain the following terms: (1) review and monitor the training and continuous professional development of directors and senior management; (2) review and monitor the issuer’s policies and practices on compliance with legal and regulatory requirements; and (3) review the issuer’s compliance with the corporate governance code and disclosure in the corporate governance report.

As we have applied for a listing of our Class A ordinary shares on the Main Board under Chapter 19C of the Hong Kong Listing Rules as a Grandfathered Greater China Issuer, we will not be subject to, among others, the above provisions of the Hong Kong Listing Rules with respect to weighted voting rights structure as set out under Rule 19C.12 of the Hong Kong Listing Rules. This may afford lower level of shareholder protection to our Shareholders.

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### Compliance Advisor

We have appointed Somerley Capital Limited as our compliance advisor, or the Compliance Advisor, upon listing of our Class A ordinary shares on the Hong Kong Stock Exchange in compliance with Rule 3A.19 of the Hong Kong Listing Rules. Pursuant to Rule 3A.23 of the Hong Kong Listing Rules, the Compliance Advisor will provide advice to us when consulted by us in the following circumstances:

- (a) before the publication of any regulatory announcement, circular, or financial report;
- (b) where the business activities, development or results of our Company deviate from any forecast, estimate or other information in this document; and
- (c) where the Hong Kong Stock Exchange makes an inquiry to the Company regarding unusual movements in the price or trading volume of our Class A ordinary shares or any other matters in accordance with Rule 13.10 of the Hong Kong Listing Rules.

The term of the appointment shall commence on the Listing Date and end on the date on which we distribute our annual report in respect of our financial results for the first full fiscal year commencing after the Listing Date.