
**WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES
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In preparation for the [REDACTED], we have sought the following waivers and exemptions from strict compliance with the relevant provisions of the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance:

MANAGEMENT PRESENCE IN HONG KONG

Rule 8.12 of the Listing Rules requires that a new applicant applying for a primary listing on the Stock Exchange must have a sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong. Since our core business operations are principally located, managed and conducted in the PRC and will continue to be based in the PRC, our executive Directors and senior management members are and will continue to be based in the PRC.

Accordingly, we have applied to the Stock Exchange for[, and the Stock Exchange has granted] a waiver from strict compliance with the requirements set out in Rule 8.12 of the Listing Rules. In order to maintain effective communication with the Stock Exchange, we have put in place the following measures in order to achieve regular communication with the Stock Exchange:

- (a) The Company has appointed Mr. Zhou Yuan and Ms. Li Zhen, as the authorised representatives ("**Authorised Representatives**") for the purpose of Rule 3.05 of the Listing Rules. They will act as the Company's principal channel of communication with the Stock Exchange. Each of them has confirmed that he or she can be readily contactable by phone, facsimile and email to deal promptly with enquiries from the Stock Exchange. The Company has provided contact details of the two Authorised Representatives to the Stock Exchange and will inform the Stock Exchange as soon as practicable in respect of any change in the Company's authorised representatives. Mr. Zhou and Ms. Li have confirmed that he or she possesses valid travel documents to visit Hong Kong and will be able to meet with the Stock Exchange within a reasonable period of time, when required;
- (b) Our Authorised Representatives have means of contacting all Directors (including the independent non-executive Directors) promptly at all times as and when the Stock Exchange proposes to contact a Director with respect to any matters;
- (c) To facilitate communication with the Stock Exchange, the Company has provided the Authorised Representatives and the Stock Exchange with the office phone number, mobile phone number, residential phone number, office facsimile number and email address of each Director, where applicable. In the event that any Director expects to travel or otherwise be out of office, he or she will provide the phone number of the place of his/her accommodation to the Authorised Representatives.

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All the Directors who are not ordinarily resident in Hong Kong are able to apply for valid travel documents to visit Hong Kong for business purposes and would be able to meet with the Stock Exchange upon reasonable notice;

- (d) Our Company has appointed Somerley Capital Limited as its Compliance Adviser in compliance with Rule 3A.19 of the Listing Rules. The Compliance Adviser will, among other things and in addition to the Authorised Representatives, provide our Company with professional advice on continuing obligations under the Listing Rules and act as additional channel of communication of our Company with the Stock Exchange during the period from the [REDACTED] to the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year immediately after the [REDACTED]; and
- (e) Meetings between the Stock Exchange and our Directors could be arranged through our Authorised Representatives or our Company's Compliance Adviser, or directly with our Directors within a reasonable period. Our Company will inform the Stock Exchange as soon as practicable in respect of any change in the Authorised Representatives, the Directors and/or the Compliance Adviser of the Company in accordance with the Listing Rules.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules and the Guidance Letter HKEX-GL108-20, a new applicant for listing on the Stock Exchange must appoint a company secretary who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the 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:

- (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)).

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In addition, pursuant to Note 2 to Rule 3.28 of the Listing Rules, 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/she played;
- (b) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, Companies Ordinance, 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.

According to the Guidance Letter HKEX-GL108-20, the waiver under Rule 3.28 of the Listing Rules will be granted for a fixed period of time, but in any case, will not exceed three years from the [REDACTED] (the “**Waiver Period**”) and on the conditions that (i) the company secretary in question must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and (ii) the waiver can be revoked if there are material breaches of the Listing Rules by the Company.

We have appointed Ms. Li Zhen and Ms. Szeto Kar Yee Cynthia as the joint company secretaries of our Company. Ms. Li has been serving as the director of capital and strategy department and the board secretary of Shanghai Linmon since June 2017. She has extensive experience in investment management and corporate governance matters, as well as a sound understanding of the daily operations, internal administration and management of our Group. By virtue of Ms. Li’s experience and familiarity with our Group, our Company believe Ms. Li is capable of discharging the duties as a joint company secretary of our Company and is a suitable person to act as a joint company secretary of our Company. Further, given that our main operation is in the PRC, we believe that it would be in the best interest of our Company and our corporate governance to have Ms. Li with the relevant background and experience in the PRC to act as our joint company secretary. Ms. Li presently does not possess the qualifications under Rules 3.28 and 8.17 of the Listing Rules, and may not be able to fulfill the requirements of the Listing Rules on her own. Therefore, our Company has appointed Ms. Szeto, an associate member of Hong Kong Institute of Chartered Secretaries, who fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules to act as the other joint company secretary and provide assistance to Ms. Li for an initial period of three years from the [REDACTED]. For further details about Ms. Li’s and Ms. Szeto’s qualifications and experience, please see “Directors and Senior Management” in this document.

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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 3.28 and 8.17 of the Listing Rules on the basis of the proposed arrangements below:

- (a) Ms. Li will endeavor to attend relevant training courses, including briefings on the latest changes to the relevant applicable Hong Kong laws and regulations and the Listing Rules which will be organized by our Hong Kong legal advisers on an invitation basis and seminars organized by the Stock Exchange for listed issuers from time to time;
- (b) Both Ms. Li and Ms. Szeto have confirmed that each of them will be attending a total of no less than 15 hours of training courses on the Listing Rules, corporate governance, information disclosure, investors relation as well as the functions and duties of the company secretary of a Hong Kong listed issuer during each financial year as required under Rule 3.29 of the Listing Rules;
- (c) Ms. Szeto will assist Ms. Li to enable her to acquire the relevant experience (as required under Rule 3.28 of the Listing Rules) to discharge the duties and responsibilities as our company secretary;
- (d) Ms. Szeto will communicate regularly with Ms. Li on matters relating to corporate governance, the Listing Rules and any other laws and regulations which are relevant to our Company and its affairs. Ms. Szeto will work closely with, and provide assistance for, Ms. Li in the discharge of her duties as a company secretary, including organizing our Board meetings and Shareholders' general meetings;
- (e) Upon expiry of Ms. Li's initial term of appointment as the company secretary of our Company, our Company will evaluate her experience in order to determine if she has acquired the qualifications required under Rule 3.28 of the Listing Rules, and whether on-going assistance should be arranged so that Ms. Li's appointment as the company secretary of the Company continues to satisfy the requirements under Rules 3.28 and 8.17 of the Listing Rules;
- (f) The Company has appointed Somerley Capital Limited as its Compliance Adviser pursuant to Rule 3A.19 of the Listing Rules which will act as the additional communication channel with the Stock Exchange (for a period commencing on the [REDACTED] and ending on the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year after the date of [REDACTED], or until the engagement is terminated, whichever is earlier) and provide professional guidance and advice to the Company and Ms. Li as to the compliance with the Listing Rules and all other applicable laws and regulations; and

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- (g) The waiver can be revoked with immediate effect if and when Ms. Szeto ceases to provide such assistance or if there are material breaches of the Listing Rules by the Company.

Before the end of the three-year period, we shall liaise with the Stock Exchange to revisit the situation in the expectation that we should then be able to demonstrate to the Stock Exchange's satisfaction that Ms. Li, having had the benefit of Ms. Szeto's assistance for three years, would then have acquired the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules so that a further waiver would not be necessary.

WAIVER IN RESPECT OF CONTINUING CONNECTED TRANSACTIONS

We have entered into and are expected to continue with certain transactions after the [REDACTED] which will constitute our non-exempt continuing connected transactions under Chapter 14A of Listing Rules upon [REDACTED]. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted us] waivers in relation to certain continuing connected transactions between us and certain connected persons under Chapter 14A of the Listing Rules.

See "Connected Transactions."

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

Under Rule 17.02(1)(b) of, and paragraph 27 of the Part A of Appendix I to the Listing Rules, and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, this document is required to include, among other things, 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 certain particulars of each option, namely the period during which it is exercisable, the price to be paid for shares or debentures subscribed for under it, the consideration (if any) given or to be given for it or for the right to it, the names and addresses of the persons to whom it was given, and their potential dilution effect on the shareholding upon [REDACTED] as well as the impact on the earnings per share arising from the exercise of such outstanding options (the "**Share Option Disclosure Requirements**").

A total of [79] grantees ("**Grantees**"), including [one] connected person who is also an employee of the Company, [73] other employees and [five] consultants who are scriptwriters of the Group, have been granted Pre-[REDACTED] Share Options ("**Options**") under the Pre-[REDACTED] Share Option Scheme prior to the date of the document, for the purpose of subscribing for an aggregate of [12,771,432] Shares, representing approximately [REDACTED]% of the total issued share capital immediately after completion of the [REDACTED] (presuming the Assumptions), on the terms set out in "Appendix IV – Statutory and General Information – D. Pre-[REDACTED] Share Option Scheme" to this document.

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Our Company has applied to (i) the Stock Exchange for a waiver from strict compliance with the applicable Share Option Disclosure Requirements; and (ii) the SFC for 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, respectively, on the ground that strict compliance with the above requirements would be unduly burdensome for our Company for the following reasons, and the exemption would not prejudice the interests of the investing public:

- (a) the [79] Grantees comprise [one] connected person who is also an employee of the Company, [73] other employees and [five] consultants of our Group. Strict compliance with the above disclosure requirements to disclose names, addresses and entitlements on an individual basis in respect of these [79] Grantees will require additional number of pages of disclosure that does not provide any material or meaningful information to the investing public;
- (b) strict compliance with such disclosure requirements in setting out full details of all the Grantees in this document requires our Company to compile information and seek and obtain consent from each of the Grantees in order to comply with personal data privacy laws and principles and to ensure that each employee is comfortable with the number of options granted to him/her and others, which would be significantly time consuming and unduly burdensome;
- (c) the full disclosure on the Options granted to each of the Grantees would allow the employees of our Group to gain access to the others' compensation, which could negatively affect the employees' morale, give rise to negative internal competitions, and lead to an increase in the costs for recruitment and retention. The lack of full disclosure with the above disclosure requirements will give our Company flexibility in terms of determining the compensation of our broader group of employees;
- (d) the full disclosure of the details of the Grantees (which include their addresses), as well as the Options granted to each of them, would provide the Group's competitors with the Group's employees' compensation details and facilitate their soliciting activities which could impact the Group's ability to recruit and retain valuable personnel;
- (e) lack of full compliance with the above disclosure requirements would not prevent our Company from providing its potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company;

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- (f) material information relating to the Options under the Pre-[REDACTED] Share Option Scheme will be disclosed in this document, including the total number of Shares subject to the Pre-[REDACTED] Share Option Scheme, the exercise price per Share, the potential dilution effect on shareholding, and impact on earnings per Share upon full exercise of the Options granted under the Pre-[REDACTED] Share Option Scheme. Our Directors consider that the information that is reasonably necessary for the potential investors to make an informed assessment of our Company in their investment decision making process has been included in this document; and
- (g) the names and addresses of the remaining [78] other Grantees except for the one employee who is a connected person of the Company are immaterial information to potential investors to make an informed assessment of our Company in their investment decision making process.

The Stock Exchange [has granted] to us a waiver under the Listing Rules on the conditions that:

- (a) full details of the Options under the Pre-[REDACTED] Share Option Scheme granted to one connected person of our Company will be disclosed in "Appendix IV – Statutory and General Information – D. Pre-[REDACTED] Share Option Scheme" to this document as required under the applicable Share Option Disclosure Requirements. No Director or member of the senior management of the Company was granted Options under the Pre-[REDACTED] Share Option Scheme;
- (b) for the remaining Grantees (being the other Grantees who are not (i) the Directors, (ii) members of the senior management of the Company, or (iii) connected persons of the Company), disclosure will be made for, on an aggregate basis of (1) the aggregate number of Grantees and the number of Shares underlying the Options granted to them under the Pre-[REDACTED] Share Option Scheme, (2) the consideration (if any) paid for the grant of the Options under the Pre-[REDACTED] Share Option Scheme, (3) the exercise period and (4) the exercise price for the Options granted under the Pre-[REDACTED] Share Option Scheme;
- (c) there will be disclosure in this document for the aggregate number of Shares underlying the Options under the Pre-[REDACTED] Share Option Scheme and the percentage of our Company's total issued share capital represented by such number of Shares as of the Latest Practicable Date;
- (d) the dilutive effect and impact on earnings per Share upon full exercise of the Options under the Pre-[REDACTED] Share Option Scheme will be disclosed in "Appendix IV – Statutory and General Information – D. Pre-[REDACTED] Share Option Scheme" to this document;

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- (e) a summary of the major terms of the Pre-[REDACTED] Share Option Scheme will be disclosed in "Appendix IV – Statutory and General Information – D. Pre-[REDACTED] Share Option Scheme" to this document;
- (f) the particulars of the waiver and the exemption will be disclosed in this document;
- (g) a full list of all the Grantees under the Pre-[REDACTED] Share Option Scheme, containing all the particulars as required under the Share Option Disclosure Requirements will be made available for public inspection at the Company's principal place of business in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong during normal business hours up to and including the date which is 14 days from the date of this document;
- (h) further information relating to the Grantees who have been granted Options is provided to the Stock Exchange; and
- (i) the grant of a certificate of exemption under the Companies (Winding Up and Miscellaneous Provisions) Ordinance from the SFC exempting our Company from the disclosure requirements provided in paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

The SFC [has grant] to our Company the 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) full details of the Options under the Pre-[REDACTED] Share Option Scheme granted to one connected person of our Company will be disclosed in "Appendix IV – Statutory and General Information – D. Pre-[REDACTED] Share Option Scheme" to this document as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance. No Director or member of the senior management of the Company was granted Options under the Pre-[REDACTED] Share Option Scheme;
- (b) for the remaining Grantees (being the other Grantees who are not (i) the Directors, (ii) members of the senior management of the Company, or (iii) connected person of the Company), disclosure will be made of, on an aggregate basis, (1) the aggregate number of Grantees and the number of Shares underlying the Options granted to them under the Pre-[REDACTED] Share Option Scheme, (2) the consideration (if any) paid for the grant of the Options under the Pre-[REDACTED] Share Option Scheme, (3) the exercise period and (4) the exercise price for the Options granted under the Pre-[REDACTED] Share Option Scheme;

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- (c) a full list of all the Grantees (including those persons whose details have already been disclosed in this document) under the Pre-[REDACTED] Share Option Scheme, 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 public inspection in accordance with the section headed "Appendix V – Documents Delivered to the Registrar of Companies and Available on Display" to this document; and
- (d) the particulars of the exemption will be 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 IV – Statutory and General Information – D. Pre-[REDACTED] Share Option Scheme" to this document.

WAIVER IN RESPECT OF PUBLIC FLOAT REQUIREMENTS

Rule 8.08(1)(a) of the Listing Rules provides that there must be an open market in the LR8.08(1)(b) securities for which listing is sought. It normally means that the minimum public float of a listed issuer must at all times be at least 25% of the issuer's total issued share capital. Rule 8.08(1)(b) of the Listing Rules provides that where an issuer has one class of securities or more apart from the class of securities for which listing is sought, the total securities of the issuer held by the public (on all regulated market(s) including the Stock Exchange) at the time of listing must be at least 25% of the issuer's total issued share capital. However, the class of securities for which listing is sought must not be less than 15% of the issuer's total number of issued shares, having an expected market capitalization at the time of listing of not less than HK\$125,000,000.

We have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with Rule 8.08(1) of the Listing Rules to reduce the minimum public float of our Company to the higher of (a) [REDACTED]%; (b) such percentage of Shares to be held by the public immediately after completion of the [REDACTED] and before the [REDACTED] is exercised; and (c) such percentage of Shares to be held by the public upon any exercise of the [REDACTED], of the enlarged issued share capital of the Company, subject to our confirmation that we will:

- (a) make appropriate disclosure of the lower percentage of the public float in this Document in accordance with Rule 8.08(1)(d) of the Listing Rules;
- (b) have an expected market capitalization at the time of [REDACTED] of over HK\$[REDACTED];

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- (c) as soon as practicable, announce the percentage of Shares held by the public immediately after the completion of the [REDACTED] (but before any exercise of the [REDACTED]) and upon any exercise of the [REDACTED], such that the public will be informed of the minimum public float requirement applicable to the Company;
- (d) continue to comply with Rules 8.08(2) and 8.08(3) of the Listing Rules with respect to public spread of shares and trading liquidity of the Company, and otherwise comply with Rule 8.08 of the Listing Rules to ensure that there is an open market for the Shares;
- (e) confirm the sufficiency of the public float in successive annual reports after the [REDACTED] in accordance with Rule 8.08(1)(d) and Rule 13.35 of the Listing Rules; and
- (f) implement appropriate measures and mechanisms to ensure continual maintenance of the minimum percentage of public float of Shares prescribed by the Stock Exchange.