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## **INFORMATION ABOUT THIS LISTING DOCUMENT AND THE INTRODUCTION**

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### **DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS LISTING DOCUMENT**

This listing document includes particulars given in compliance with the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the Listing Rules for the purpose of giving information to the public with regard to our Company. Our Directors collectively and individually accept full responsibility for the accuracy of the information contained in this listing document and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, the information contained in this listing document is accurate and complete in all material respects and not misleading or deceptive, and that there are no other matters the omission of which would make any statement herein or this listing document misleading.

### **NO CHANGE IN THE NATURE OF OUR BUSINESS**

No change in the nature of our business is contemplated immediately following the Listing.

### **LISTINGS AND DEALINGS**

#### **Application for Listing on the Hong Kong Stock Exchange**

Our Shares are currently listed on the Nasdaq. The EGM will be convened on December 29, 2022 (i.e. after the date of this listing document) and before the Listing, at which the Memorandum and Articles of Association, which conform to the Core Shareholder Protection Standards set out in Appendix 3 of the Listing Rules, will be put forth for voting and if adopted will become effective upon Listing. As at the date of this listing document, the Memorandum and Articles of Association have not been amended and are not in full compliance with the the Core Shareholder Protection Standards set out in Appendix 3 of the Listing Rules. An application has been made to the Listing Committee for the listing of, and permission to deal in, our Shares in issue pursuant to Rule 8.05(3) of the Hong Kong Listing Rules. As at the date of this listing document, the Listing remains subject to approval by the Listing Committee, which is contingent upon, among other customary conditions, the approval and adoption of the Memorandum and Articles of Association at the EGM. The Company has no control over and cannot guarantee the voting results at the EGM for approving the adoption of the Memorandum and Articles of Association.

Our listings on both the Hong Kong Stock Exchange and the Nasdaq will be dual primary listings. Consequently, unless otherwise agreed by the Nasdaq or, as the case may be, the Hong Kong Stock Exchange, our Company must comply with the Hong Kong Listing Rules and the Nasdaq Listed Company Manual and any other relevant regulations and guidelines in Hong Kong and the United States which are applicable to us. In the event where there is a conflict or inconsistency between the requirements of the listing rules of the two stock exchanges, the

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Company will comply with the more onerous requirements. Our Directors will use their best endeavors to ensure that no release of information will be made in the United States unless a simultaneous release is made in Hong Kong and vice versa.

Our Directors confirmed that our Company has been in compliance with relevant applicable laws and listing rules of the Nasdaq during their respective terms of office. In addition, each of our Directors has confirmed that he/she has been in compliance with relevant applicable laws of the United States and the Nasdaq Listed Company Manual during their respective terms of office.

No approval from the Nasdaq is required for the proposed Listing.

Details of the arrangement for the removal of Shares from the Principal Share Register to the Hong Kong Share register or from the Hong Kong Share register to the Principal Share Register are set out in the section headed “Listings, Registration, Dealings and Settlement” in this listing document.

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### **Commencement of Dealings in our Shares**

Dealings in our Shares on the main board of the Hong Kong Stock Exchange are expected to commence on Friday, December 30, 2022. Our Shares will be traded on the main board of the Hong Kong Stock Exchange in board lots of 2,000 Shares each.

### **Conditions of the Listing**

The Listing is subject to the fulfillment of the conditions that, among other things, the Listing Committee grants the listing of, and permission to deal in, on the Main Board of the Hong Kong Stock Exchange, our Shares in issue.

### **Reasons for the Listing and the Introduction**

Our Company currently has a primary listing of ADSs on the Nasdaq, which it intends to maintain alongside its proposed dual primary listing of our Shares on the Hong Kong Stock Exchange. Our Directors consider that it is desirable and beneficial for our Company to have dual primary listing status in both Hong Kong and the Nasdaq so that our Company can have ready access to these different equity markets when opportunity arises. We believe the two markets attract different investor profiles, thereby widening the investor base of our Company and increasing the liquidity of our Shares. In particular, dual primary listing status in both Hong Kong and the Nasdaq enables us to benefit from our exposure to a wider range of private and institutional investors. Our Directors believe that a listing in Hong Kong is in line with our focus on our operations in the PRC, which is important for our growth and long-term strategic development.

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### **Shares will be Eligible for Admission into CCASS**

Subject to the granting of the approval for the listing of, and permission to deal in, our Shares on the Hong Kong Stock Exchange and the compliance with the stock admission requirements of HKSCC, our Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in our Shares on the Hong Kong Stock Exchange or on any other date as maybe determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the CCASS Rules in effect from time to time.

All necessary arrangements have been made for our Shares to be admitted into CCASS. If you are unsure about the details of CCASS settlement arrangements and how such arrangements will affect your rights and interests, you should seek the advice of your stockbrokers or other professional advisors.

### **PROFESSIONAL TAX ADVICE**

Potential investors are recommended to consult their professional advisors if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding, disposing of or dealing in our Shares. None of us, the Joint Sponsors, any of their respective directors or any other person or party involved in the Listing accepts responsibility for any tax effects on, or liabilities of holders of Shares resulting from the subscription, purchase, holding or disposal of, or dealing in, our Shares.

### **REGISTER OF MEMBERS AND STAMP DUTY**

Our principal register of members will be maintained by our Principal Share Registrar in the Cayman Islands, and our Hong Kong branch register of members will be maintained by the Hong Kong Share Registrar, Tricor Investor Services Limited, in Hong Kong.

Dealings in our Shares registered on our Hong Kong share register will be subject to Hong Kong stamp duty. The stamp duty is charged to each of the seller and purchaser at the ad valorem rate of 0.13% of the consideration for, or (if greater) the value of, our Shares transferred. In other words, a total of 0.26% is currently payable on a typical sale and purchase transaction of our Shares. In addition, a fixed duty of HK\$5.00 is charged on each instrument of transfer (if required).

To facilitate ADS-ordinary share conversion and trading between the Nasdaq and the Hong Kong Stock Exchange, we also intend to move all of our issued ordinary shares from our Cayman share register to our Hong Kong share register. It is unclear whether, as a matter of Hong Kong law, the trading or conversion of ADSs constitutes a sale or purchase of the underlying Hong Kong-registered ordinary shares that is subject to Hong Kong stamp duty. We advise investors to consult their own tax advisors on this matter.

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### THE LISTING

We have applied for a listing of our Shares on the Main Board by way of Introduction under Chapter 7 (Equity Securities).

Our ADSs are currently listed and traded on the Nasdaq. 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 the Shares will be registered on the Hong Kong Share Registrar in order to enable them to be traded on the Hong Kong Stock Exchange.

### REGISTRATION OF SUBSCRIPTION, PURCHASE AND TRANSFER OF SHARES

The Company's principal register of members will be maintained by our Principal Share Registrar, Conyers Trust (Cayman) Limited, in the Cayman Islands, and our register of members holding ordinary shares listed on the Hong Kong Stock Exchange will be maintained by our Hong Kong Share Registrar, Tricor Investor Services Limited, in Hong Kong.

### OWNERSHIP OF ADSs

An owner of ADSs may hold his or her ADSs either by means of an ADR (evidencing certificated ADSs) registered in his or her name, through a brokerage or safekeeping account, or through an account established by the depositary bank in his or her name reflecting the registration of uncertificated ADSs directly on the books of the depositary bank, commonly referred to as the "direct registration system," or DRS. The direct registration system reflects the uncertificated registration of ownership of ADSs by the depositary bank. Under the direct registration system, ownership of ADSs is confirmed by periodic statements sent by the depositary bank to the holders of the ADSs. The direct registration system includes automated transfers between the depositary bank and DTC. If an owner of ADSs decides to hold his or her ADSs through his or her brokerage or safekeeping account, he or she must rely on the procedures of his or her broker or bank to assert his or her rights as ADS owner. Banks and brokers typically hold securities such as the ADSs through clearing and settlement systems such as DTC. All ADSs held through DTC will be registered in the name of a nominee of DTC.

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### DEALINGS AND SETTLEMENT OF SHARES IN HONG KONG

Our Shares will trade on the Hong Kong Stock Exchange in board lots of 2,000 Shares. Dealings in our Shares on the Hong Kong Stock Exchange will be conducted in Hong Kong dollars.

The transaction costs of dealings in our Shares on the Hong Kong Stock Exchange include:

- Hong Kong Stock Exchange trading fee of 0.00565% of the consideration of the transaction, charged to each of the buyer and seller;
- SFC transaction levy of 0.0027% of the consideration of the transaction, charged to each of the buyer and seller;
- AFRC transaction levy of 0.00015% of the consideration of the transaction, charged to each of the buyer and seller;
- trading tariff of HK\$0.50 on each and every purchase or sale transaction. The decision on whether or not to pass the trading tariff onto investors is at the discretion of brokers;
- transfer deed stamp duty of HK\$5.00 per transfer deed (if applicable), payable by the seller;
- ad valorem stamp duty at a total rate of 0.26% of the value of the transaction, with 0.13% payable by each of the buyer and the seller;
- stock settlement fee, which is currently 0.002% of the gross transaction value, subject to a minimum fee of HK\$2.00 and a maximum fee of HK\$100.00 per side per trade;
- brokerage commission, which is freely negotiable with the broker (other than brokerage commissions for IPO transactions which are currently set at 1% of the subscription or purchase price and will be payable by the person subscribing for or purchasing the securities); and
- the Hong Kong Share Registrar will charge between HK\$2.50 to HK\$20, depending on the speed of service (or such higher fee as may from time to time be permitted under the Hong Kong Listing Rules), for each transfer of ordinary shares from one registered owner to another, each share certificate canceled or issued by it and any applicable fee as stated in the share transfer forms used in Hong Kong.

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Investors must settle their trades executed on the Hong Kong Stock Exchange through their brokers directly or through custodians. For an investor who has deposited his or her Shares in his or her designated CCASS participant's stock account maintained with CCASS, settlement will be effected in CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. For an investor who holds the physical certificates, settlement certificates and the duly executed transfer forms must be delivered to his or her broker or custodian before the settlement date.

### **CONVERSION BETWEEN SHARES TRADING IN HONG KONG AND ADSs**

In connection with the Introduction, we have established a branch register of members in Hong Kong, or the Hong Kong share register, which will be maintained by our Hong Kong Share Registrar, Tricor Investor Services Limited. Our principal register of members, or the Cayman share register, will continue to be maintained by our Principal Share Registrar, Conyers Trust (Cayman) Limited.

As described in further detail below, holders of Shares registered on the Hong Kong Share Register will be able to deposit their Shares for delivery of ADSs and surrender their ADSs for cancelation and delivery of Shares. To facilitate deposits of Shares with the depository for delivery of ADSs for trading on the Nasdaq and surrender of ADSs to the depository for cancelation and delivery of Shares for trading on the Hong Kong Stock Exchange, we intend to move all our Shares represented by the ADS from our register of members maintained in the Cayman Islands to our Hong Kong share register.

### **Our ADSs**

Our ADSs are currently traded on the Nasdaq. Dealings in our ADSs on the Nasdaq are conducted in U.S. Dollars.

ADSs may be held either:

- directly, by having a certificated ADS, or an ADR, registered in the holder's name, or by holding in the direct registration system, pursuant to which the depository may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements issued by the depository to the ADS holders entitled thereto; or
- indirectly, through the holder's broker or other financial institution.

The depository for our ADSs is The Bank of New York Mellon, whose main office is located at 240 Greenwich Street, New York, New York 10286.

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### **Converting Shares trading in Hong Kong into ADSs**

A holder who holds Shares registered in Hong Kong and who intends to convert them to ADSs to trade on the Nasdaq must deposit or have his or her broker deposit the Shares with the depositary's Hong Kong custodian, The Hongkong and Shanghai Banking Corporation Limited or the custodian, in exchange for ADSs.

A deposit of Shares trading in Hong Kong for delivery of ADSs involves the following procedures:

- If Shares have been deposited with CCASS, the holder must transfer the Shares to the depositary's account with the custodian within CCASS by following the CCASS procedures for transfer and submit and deliver a duly completed and signed letter of transmittal to the custodian via his or her broker.
- If Shares are held outside CCASS, the holder must first arrange to deposit his or her Shares into CCASS for delivery to the depositary's account with the custodian within CCASS, and then submit and deliver a duly completed and signed letter of transmittal to the custodian.
- Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, if applicable, and subject in all cases to the terms of the deposit agreement, the depositary will issue the corresponding number of ADSs in the name(s) requested by a holder and will deliver the ADSs to the designated DTC account of the person(s) designated by a holder or his or her broker.

For Shares deposited in CCASS, under normal circumstances, the above steps generally require two business days, provided that the holder has provided timely and complete instructions. For Shares held outside CCASS in physical form, the above steps may take 14 business days, or more, to complete. Temporary delays may arise. For example, the transfer books of the depositary may from time to time be closed to ADS issuances. The holder will be unable to trade the ADSs until the share-to-ADS conversion procedures are completed.

In connection with ADS issuances, certification(s) for deposits may be required to be delivered to the depositary. You are directed to check with the depositary or its custodian in advance of depositing Shares to determine whether a deposit certification is required.

### **Converting ADSs into Shares Trading in Hong Kong**

A holder who holds ADSs and who intends to convert his/her ADSs into Shares to trade on the Hong Kong Stock Exchange must cancel the ADSs the holder holds, withdraw the Shares from our ADS program and cause his or her broker or other financial institution to trade such Shares on the Hong Kong Stock Exchange.

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A holder that holds ADSs indirectly through a broker should follow the broker's procedure and instruct the broker to arrange for cancellation of the ADSs, and transfer of the underlying Shares from the depositary's account with the custodian within the CCASS system to the investor's Hong Kong stock account.

For holders holding ADSs directly, the following steps must be taken:

- To withdraw Shares from our ADS program, a holder who holds ADSs may turn in such ADSs at the office of the depositary (and the applicable ADR(s) if the ADSs are held in certificated form), and send an instruction to cancel such ADSs to the depositary.
- Upon payment or net of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, if applicable, and subject in all cases to the terms of the deposit agreement, the depositary will cancel the applicable ADSs and instruct the custodian to deliver Shares represented by the canceled ADSs to the CCASS account designated by a holder.
- If a holder prefers to receive Shares outside CCASS, he or she must receive ordinary shares in CCASS first and then arrange for withdrawal from CCASS. Investors can then obtain a transfer form signed by HKSCC Nominees Limited (as the transferor) and register Shares in their own names with the Hong Kong Share Registrar.

For Shares to be received in CCASS, under normal circumstances, the above steps generally require two business days, provided that the holder has provided timely and complete instructions. For Shares to be received outside CCASS in physical form, the above steps may take 14 business days, or more, to complete. The holder will be unable to trade the Shares on the Hong Kong Stock Exchange until the ADS-to-share conversion procedures are completed.

Temporary delays may arise. For example, the transfer books of the depositary may from time to time be closed to ADS cancelations.

### **Depositary Requirements**

Before the depositary issues ADSs or permits withdrawal of Shares, the depositary may require:

- production of satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with procedures it may establish, from time to time, consistent with the deposit agreement, including but not limited to, completion and presentation of transfer documents.



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The depositary may refuse to deliver, transfer, or register issuances, transfers and cancelations of ADSs generally when the transfer books of the depositary or our Hong Kong Share Registrar are closed or at any time if the depositary or we determine it advisable to do so or it would violate any applicable law or the depositary's policies or procedures.

All costs attributable to the transfer of Shares to effect a withdrawal from, or deposit of Shares into, our ADS program will be borne by the investor requesting the transfer. In particular, holders of Shares and holders of ADSs should note that the Hong Kong Share Registrar will charge between HK\$2.50 to HK\$20, depending on the speed of service (or such higher fee as may from time to time be permitted under the Hong Kong Listing Rules), for each transfer of Shares from one registered owner to another, each share certificate canceled or issued by it and any applicable fee as stated in the share transfer forms used in Hong Kong. In addition, holders of Shares and holders of ADSs must pay up to US\$5.00 per 100 ADSs for each issuance of ADSs and each cancelation of ADSs, as the case may be, in connection with the deposit of Shares into, or withdrawal of Shares from, our ADS program.

### EXCHANGE RATE CONVERSION

Solely for your convenience, this listing document contains conversions among certain amounts denominated in Renminbi, Hong Kong dollars and U.S. dollars. No representation is made that the amounts denominated in one currency could actually be converted into the amounts denominated in another currency at the rates indicated, or at all. Unless otherwise stated, (i) all translations of financial data for the six months ended June 30, 2022 and as of June 30, 2022 in Renminbi into U.S. dollars and from U.S. dollars into Renminbi in this listing document were made at the noon buying rate of RMB6.6981 per US\$1.00 on June 30, 2022 in the City of New York for cable transfers of RMB as certified for customs purposes by the Federal Reserve Bank of New York, and (ii) all translations of financial data for the year ended December 31, 2021 and as of December 31, 2021 in Renminbi into U.S. dollars and from U.S. dollars into Renminbi in this listing document were made at the noon buying rate of RMB6.3726 per US\$1.00 on December 31, 2021 in the City of New York for cable transfers of RMB as certified for customs purposes by the Federal Reserve Bank of New York. All translations of financial data for the nine months ended September 30, 2022 and as of September 30, 2022 in Renminbi into U.S. dollars and from U.S. dollars into Renminbi in this document were made at the noon buying rate of RMB7.1135 per US\$1.00 on September 30, 2022 in the City of New York for cable transfers of RMB as certified for customs purposes by the Federal Reserve Bank of New York. All translations of financial data as of October 31, 2022 in Renminbi into U.S. dollars and from U.S. dollars into Renminbi in this document were made at the noon buying rate of RMB7.3048 per US\$1.00 on October 30, 2022 in the City of New York for cable transfers of RMB as certified for customs purposes by the Federal Reserve Bank of New York. All translations of financial data in relation to the Introduction (including listing expenses), the conversions between U.S. dollars and Renminbi were made at the rate of RMB6.9343 to US\$1.00 and the conversions between U.S. dollars and Hong Kong dollars were made at the rate of HK\$7.7766 to US\$1.00.