

## **WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM COMPLIANCE WITH THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

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

### **WAIVER IN RESPECT OF 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 (i) our principal business operations are primarily located, managed, and conducted in the PRC and will continue to be based in the PRC; (ii) the Company’s head office is situated in Beijing, the PRC, and our executive Directors and senior management members are and will continue to be based in the PRC after the [REDACTED]; and (iii) the management and operation of our Group have mainly been under supervision of the executive Directors and senior management of our Company, who are principally responsible for the overall management, corporate strategy, planning, business development and control of our Company, and it is important for them to remain in close proximity to the Group’s operation located in the PRC, we consider that it would be more practical for our executive Directors and senior management of the Company to remain ordinarily resident in the PRC where the Group has substantial operations. For the above reasons, we do not have, and for the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 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 set out in Rule 8.12 of the Listing Rules subject to the following conditions:

- (i) **Authorized Representatives:** we have appointed Mr. Xiang Zheng (向征), our executive Director and chief financial officer and Ms. Chu Cheuk Ting (朱卓婷) (the “**Ms. Chu**”), one of our joint company secretaries, as the authorized representatives of our Company (the “**Authorized Representatives**”) for purpose of Rule 3.05 of the Listing Rules. The Authorized Representatives will act as our principal channel of communication with the Stock Exchange and would be readily contactable by phone, facsimile and email to deal promptly with enquires from the Stock Exchange. The Authorized Representatives possess valid travel documents to visit Hong Kong and are able to renew such travel documents when they expire in order to visit Hong Kong. Our Company will provide contact details of the Authorized Representatives to the Stock Exchange and will inform the Stock Exchange as soon as practicable in respect of any changes in Authorized Representatives. Accordingly, our Authorized Representatives will be able to meet with the relevant members of the Stock Exchange to discuss any matters in relation to our Company within a reasonable period of time. See “Directors and Senior Management” for further biographical details of our Authorized Representatives.

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- (ii) **Directors:** to facilitate communication with the Stock Exchange, we have provided our Authorized Representatives and the Stock Exchange with the contact details of each of our Directors. 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 Authorized Representatives. To the best of our knowledge and information, each Director who is not ordinarily resident in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period after requested by the Stock Exchange.
  
- (iii) **Compliance Adviser:** our Company has, in accordance with Rule 3A.19 of the Listing Rules, appointed Somerley Capital Limited as our compliance adviser (the "**Compliance Adviser**"). The Compliance Adviser will, among other things and in addition to the Authorized Representatives, provide us with professional advice on continuing obligations under the Listing Rules and act as additional channel of communication of the 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]. The Compliance Adviser will act as the additional and alternative channel of communication with the Stock Exchange when the Authorized Representatives are not available and its representatives will be readily available to answer enquiries from the Stock Exchange.
  
- (iv) **Joint Company Secretaries:** we have appointed Ms. Chu, who is a Hong Kong resident, as one of our joint company secretaries. Ms. Chu will maintain constant contact with Directors and senior management members of the Company through various means.

### 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:

- (i) a member of The Hong Kong Institute of Chartered Secretaries;
  
- (ii) a solicitor or barrister (as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong)); and
  
- (iii) certified public accountants (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:

- (i) length of employment with the issuer and other issuers and the roles he/she played;
- (ii) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;
- (iii) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and
- (iv) professional qualifications in other jurisdictions.

We have appointed Ms. Qiao Yanan (喬雅楠) (the “**Ms. Qiao**”) and Ms. Chu as the joint company secretaries of our Company. See “Directors and Senior Management” for further biographical details of Ms. Qiao and Ms. Chu.

Ms. Qiao joined the Group in October 2020 and has served as the investor relations director and head of capital market department of our Group since then, through which she has gained a thorough understanding of the management and business operation of our Group. Ms. Qiao has been actively involved in the proposed [REDACTED] of the Company. As Ms. Qiao has substantial experience in handling capital market related affairs, investor relations management and corporate matters relating to our Group and is familiar with the Company’s business operations, the Board believes that Ms. Qiao is capable of discharging the functions of a joint company secretary and is a suitable person to perform such role. However, Ms. Qiao does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules, and may not be able to solely fulfill the requirements of the Listing Rules. Therefore, the Company has appointed Ms. Chu, an associate member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and the Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom who meets the qualification requirements under Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules, as one of our joint company secretaries. Ms. Chu will provide assistance to Ms. Qiao for an initial period of three years from the [REDACTED] to enable Ms. Qiao to acquire the “relevant experience” under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules.

Accordingly, we have applied 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.

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The waiver [was granted] for a three-year period on the condition that Ms. Chu, as a joint company secretary of our Company, will work closely with, and provide assistance to, Ms. Qiao in the discharge of her duties as a joint company secretary and in gaining the relevant experience as required under Rule 3.28 of the Listing Rules. In addition, Ms. Qiao will endeavor to attend relevant training and familiarize herself with the Listing Rules and duties required for a company secretary of an issuer listed on the Stock Exchange in addition to satisfying the minimum requirement under Rule 3.29 of the Listing Rules.

Prior to the expiry of the three-year period, the experience of Ms. Qiao and the need for on-going assistance from Ms. Chu will be evaluated by our Company. Our Company will liaise with the Stock Exchange to enable it to assess whether, having benefited from the assistance of Ms. Chu for the preceding three years, Ms. Qiao has acquired the relevant experience within the meaning of Rule 3.28 of the Listing Rules and whether on-going assistance should be arranged so that Ms. Qiao'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. Our Company understands that the Stock Exchange may revoke the waiver if Ms. Chu ceases to assist and guide Ms. Qiao during the initial three-year period from the [REDACTED] or there are material breaches of the Listing Rules by our Company pursuant to Guidance Letter HKEX-GL108-20.

### **WAIVER AND EXEMPTION IN RELATION TO THE PRE-[REDACTED] OPTION PLAN**

Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules, and paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, requires the Company to disclose, 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 and the names and addresses of the persons to whom it was given.

As of the Latest Practicable Date, our Company had granted options under the Pre-[REDACTED] Option Plan to a total of [494] eligible grantees, including two executive Directors and senior management of the Company (Mr. Zheng Tao and Mr. Xiang Zheng) and two other connected persons of the Company (Ms. Xiang Wang and Mr. Zhang Jun), [three] grantees that have been granted options to subscribe for 100,000 Shares (being 1,000,000 Shares immediately following the completion of the Share Subdivision) or above and [487] other current and past employees of our Group, to subscribe for an aggregate of [3,102,672] Shares (being [31,026,720] Shares immediately following the completion of the Share Subdivision) under the Pre-[REDACTED] Option Plan, representing [REDACTED]% of the total number of Shares in issue immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares are issued pursuant to the Pre-[REDACTED] Option Plan) on the terms set out in "Statutory and General Information – D. Pre-[REDACTED] Option Plan" in Appendix IV.

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We have applied to the Stock Exchange and SFC, respectively for, for (i) a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules; and (ii) a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting the Company from strict compliance with the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, on the ground that strict compliance with the above requirements would be unduly burdensome for our Company for the following reasons:

- (a) Given that [494] grantees are involved, strict compliance with such disclosure requirements in setting out full details of all the grantees under the Pre-[REDACTED] Option Plan in the document would be costly and unduly burdensome for our Company in light of a significant increase in cost and timing for information compilation and document preparation;
- (b) The grant and exercise in full of the options under the Pre-[REDACTED] Option Plan will not cause any material adverse impact to the financial position of our Company;
- (c) Non-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; and
- (d) Material information relating to the options under the Pre-[REDACTED] Option Plan has been disclosed in the document, including the total number of Shares subject to the Pre-[REDACTED] Option Plan, the exercise price per Share, the potential dilution effect on the shareholding and impact on earnings per Share upon full exercise of the options granted under the Pre-[REDACTED] Option Plan. The Directors consider that the information that is reasonably necessary for potential investors to make an informed assessment in their investment decision making process has been included in the document.

In light of the above, our Directors are of the view that the grant of the waiver and exemption sought under this application will not prejudice the interest of the investing public.

The Stock Exchange [has agreed] to grant to our Company a waiver under the Listing Rules on condition that:

- (a) on an individual basis, full details of the options granted under the Pre-[REDACTED] Option Plan to each of the Directors, the senior management, other connected person of the Company (including Mr. Zheng Tao and Mr. Xiang Zheng as executive Directors and senior management of the Company, and Ms. Xiang Wang and Mr. Zhang Jun as other connected persons of the Company) have been disclosed in "Statutory and General Information – D. Pre-[REDACTED] Option Plan" in Appendix IV as required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules, and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Grantees that have been granted options to subscribe for 100,000 Shares (being 1,000,000 Shares immediately following the completion of the Share Subdivision) or above have been also disclosed in this document;

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- (b) in respect of the options granted under the Pre-[REDACTED] Option Plan to remaining grantees (being the other grantees who are not Directors, the senior management, other connected person of the Company or grantees that have been granted options to subscribe for less than 100,000 Shares (being 1,000,000 Shares immediately following the completion of the Share Subdivision), disclosure has been made, on an aggregate basis, of (1) the aggregate number of grantees and number of Shares underlying the options under the Pre-[REDACTED] Option Plan, (2) the consideration paid (if any) for the grant of the options under the Pre-[REDACTED] Option Plan and (3) the exercise period and the exercise price of the options granted under the Pre-[REDACTED] Option Plan, in “Statutory and General Information – D. Pre-[REDACTED] Option Plan” in Appendix IV;
- (c) aggregate number of Shares underlying the options granted under the Pre-[REDACTED] Option Plan and the percentage to the Company’s total issued share capital represented by such number of Shares as of the Latest Practicable Date have been disclosed in “Statutory and General Information – D. Pre-[REDACTED] Option Plan” in Appendix IV;
- (d) the potential dilution effect and impact on earnings per Share upon the full exercise of the options under the Pre-[REDACTED] Option Plan has been disclosed in “Statutory and General Information – D. Pre-[REDACTED] Option Plan” in Appendix IV;
- (e) a summary of the major terms of the Pre-[REDACTED] Option Plan has been disclosed in “Statutory and General Information – D. Pre-[REDACTED] Option Plan” in Appendix IV;
- (f) the particulars of the waiver have been disclosed in this document;
- (g) a list of all the grantees (including those persons whose details have already been disclosed) containing all the particulars as required under Rule 17.02(1)(b) and paragraph 27 of Appendix 1A to the Listing Rules and 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 as described in “Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display” in Appendix V; and
- (h) the grant of certificate of exemption under the Companies (Winding Up and Miscellaneous Provisions) Ordinance from the SFC exempting the 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.

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The SFC [has agreed] to grant to our Company the certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance on condition that:

- (a) on an individual basis, full details of the options granted under the Pre-[REDACTED] Option Plan to each of the Directors, the senior management, other connected person of the Company (including Mr. Zheng Tao and Mr. Xiang Zheng as executive Directors and senior management of the Company, and Ms. Xiang Wang and Mr. Zhang Jun as other connected persons of the Company) and grantees that have been granted options to subscribe for 100,000 Shares (being 1,000,000 Shares immediately following the completion of the Share Subdivision) or above have been disclosed in "Statutory and General Information – D. Pre-[REDACTED] Option Plan" in Appendix IV as required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A 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 options granted under the Pre-[REDACTED] Option Plan to remaining grantees (being the other grantees who are not Directors, the senior management, other connected person of the Company or grantees that have been granted options to subscribe for 100,000 Shares (being 1,000,000 Shares immediately following the completion of the Share Subdivision) or above, disclosure has been made, on an aggregate basis, of (1) the aggregate number of grantees and number of Shares underlying the options under the Pre-[REDACTED] Option Plan, (2) the consideration paid (if any) for the grant of the options under the Pre-[REDACTED] Option Plan and (3) the exercise period and the exercise price of the options granted under the Pre-[REDACTED] Option Plan, in "Statutory and General Information – D. Pre-[REDACTED] Option Plan" in Appendix IV;
- (c) a list of all the grantees (including those persons whose details have already been disclosed in this document) who have been granted the options under the Pre-[REDACTED] Option Plan, containing all the particulars as required in 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 as described in "Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display" in Appendix V; and
- (d) the particulars of the exemption have been disclosed in this document.

Further details of the Pre-[REDACTED] Option Plan are set out in the section headed "Appendix IV – Statutory and General Information – D. Pre-[REDACTED] Option Plan."