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

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In preparation for the [REDACTED], our Company has sought and [has been granted] the following waivers from strict compliance with the relevant provisions of the Listing Rules and the following exemption from compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance:

**WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG**

Pursuant to Rule 8.12 of the Listing Rules, we must have a sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong.

Our management, business operations and assets are primarily based outside Hong Kong. Our headquarters and our business operations are based, managed and conducted in the PRC. As our executive Directors play very important roles in our business operation, it is in our best interest for them to be based in the places where our Group has significant operations. We consider it practicably difficult and commercially unreasonable for us to arrange for two executive Directors to be ordinarily reside in Hong Kong, either by means of relocation of our executive Directors to Hong Kong or appointment additional executive Directors. Therefore, we do not have, and in 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] us, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules, provided that our Company implements the following arrangements:

- (a) we have appointed Ms. Yin, an executive Director, chairwoman of the Board and our chief executive officer and Ms. FUNG Po Ting (馮寶婷), our joint company secretary, as our authorized representatives pursuant to Rule 3.05 of the Listing Rules. The authorized representatives will act as our principal channel of communication with the Stock Exchange. The authorized representatives will be readily contactable by phone, facsimile and email to promptly deal with enquiries from the Stock Exchange, and will also be available to meet with the Stock Exchange to discuss any matter within a reasonable period of time upon the request of the Stock Exchange;
- (b) when the Stock Exchange wishes to contact our Directors on any matter, each of the authorized representatives will have all necessary means to contact all of our Directors (including our independent non-executive Directors) promptly at all times. We will also inform the Stock Exchange promptly in respect of any changes in the authorized representatives. We have provided the Stock Exchange with the contact details (i.e. mobile phone number, office phone number and/or email address) of all Directors to facilitate communication with the Stock Exchange;

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- (c) all Directors who do not ordinarily reside in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period upon the request of the Stock Exchange;
- (d) we have appointed Innovax Capital Limited as our compliance adviser upon [REDACTED] pursuant to Rule 3A.19 of the Listing Rules for a period commencing on the [REDACTED] and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED]. Our compliance adviser will serve as the additional channel of communication with the Stock Exchange when our authorized representatives are not available and will have access at all times to our authorized representatives, our Directors and our senior management who will provide such information and assistance as our compliance adviser may reasonably request in connection with the performance of its duties as set out in Chapter 3A of the Listing Rules; and
- (e) meetings between the Stock Exchange and our Directors could be arranged through our authorized representatives or our compliance adviser, or directly with our Directors within a reasonable time frame.

**WAIVER IN RESPECT OF APPOINTMENT OF JOINT COMPANY SECRETARIES**

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, we 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. Note 1 to Rule 3.28 of the Listing Rules provides that 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).

Note 2 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers the following factors in assessing the “relevant experience” of the individual:

- (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, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;

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- (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.

Pursuant to paragraph 13 of Chapter 3.10 of the Guide for New Listing Applicants published by the Stock Exchange (the “**Guide for New Listing Applicants**”) the Stock Exchange will consider a waiver application by an issuer in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include:

- (a) whether the applicant has principal business activities primarily outside Hong Kong;
- (b) whether the applicant was able to demonstrate the need to appoint a person who does not have the Acceptable Qualification (as defined under paragraph 11 of Chapter 3.10 of the Guide for the New Listing Applicants) nor Relevant Experience (as defined under paragraph 11 of Chapter 3.10 of the Guide for the New Listing Applicants) as a company secretary; and
- (c) why the directors consider the individual to be suitable to act as the applicant’s company secretary.

Further, pursuant to paragraph 13 of Chapter 3.10 of the Guide for New Listing Applicants, such waiver, if granted, will be for a fixed period of time (the “**Waiver Period**”) and on the following conditions:

- (a) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and
- (b) the waiver can be revoked if there are material breaches of the Listing Rules by the applicant.

Our Company has appointed Mr. CHENG Xing (程幸) (“**Mr. Cheng**”), legal director and the assistant to the chairwoman of our Board, as one of our joint company secretaries. He has extensive experience in board and corporate management matters but presently 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, we have appointed Ms. FUNG Po Ting (馮寶婷) (“**Ms. Fung**”), an associate member of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom, 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 to provide assistance to Mr. Cheng for an initial period of three years from the [REDACTED] to enable him 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.

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Given Ms. Fung's professional qualification and experience, she will be able to explain to both Mr. Cheng and us the relevant requirements under the Listing Rules and other applicable Hong Kong laws and regulations. Ms. Fung will also assist Mr. Cheng in organizing Board meetings and Shareholders' meetings of our Company as well as other matters of our Company which are incidental to the duties of a company secretary. Ms. Fung is expected to work closely with Mr. Cheng and will maintain regular contact with him, our Directors and the senior management of our Company. In addition, Mr. Cheng will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules to enhance his knowledge of the Listing Rules during the three-year period from the [REDACTED]. He will also be assisted by our compliance adviser and our legal adviser as to Hong Kong law on matters in relation to our ongoing compliance with the Listing Rules and the applicable laws and regulations.

Since Mr. Cheng does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, 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 such that Mr. Cheng may be appointed as a joint company secretary of our Company. The waiver is valid for an initial period of three years from the [REDACTED] on the conditions that (a) Mr. Cheng must be assisted by Ms. Fung who possesses the qualifications and experience required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and (b) the waiver will be revoked immediately if and when Ms. Fung ceases to provide assistance to Mr. Cheng as a joint company secretary or if there are material breaches of the Listing Rules by our Company.

Before the expiration of the initial three-year period, the qualifications of Mr. Cheng will be re-evaluated to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied and whether the need for ongoing assistance will continue. We will liaise with the Stock Exchange to enable it to assess whether Mr. Cheng, having benefited from the assistance of Ms. Fung for the preceding three years, will have acquired the skills necessary to carry out the duties of company secretary and the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

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**WAIVER AND EXEMPTION IN RELATION TO THE STOCK INCENTIVE PLAN**

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribes certain disclosure requirements in relation to the Stock Incentive Plan adopted by the Company:

- (a) Rule 17.02(1)(b) of the Listing Rules requires that full details of all outstanding options and awards and their potential dilution effect on the shareholdings upon [REDACTED] as well as the impact on the earnings per share arising from the issue of shares in respect of such outstanding options or awards be disclosed in this document.
- (b) Paragraph 27 of Appendix D1A to the Listing Rules requires a listing applicant to disclose, *inter alia*, particulars of any capital of any member of the Group which is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option, and the name and address of the grantee, or an appropriate negative statement, provided that where options have been granted or agreed to be granted to all the members or debenture holders or to any class thereof, or to employees under a share option scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees.
- (c) Paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires the Company to set out in the document, among other things, details of the number, description and amount of any shares in or debentures of the Company which any person has, or is entitled to be given, an option to subscribe for, together with the certain particulars of the 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 has given.

As of the Latest Practicable Date, the Company had granted outstanding options under the Stock Incentive Plan to 108 grantees, including (i) three Directors and three members of the senior management of the Group; and (ii) 102 grantees who are employees of the Group (other than the Directors, chief executive, substantial Shareholders or associates of any of them), to subscribe for an aggregate of 40,658,824 Shares, representing approximately [REDACTED]% of the total issued share capital immediately upon completion of the [REDACTED] (assuming the options granted under the Stock Incentive Plan are not exercised), on the terms set out in the paragraph headed "Statutory and General Information – D. Stock Incentive Plan" in Appendix IV to this document. All outstanding options under the Stock Incentive Plan have been granted to specified grantees prior to the [REDACTED].

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We have applied to (i) the Stock Exchange for a waiver from strict compliance with the requirements under Rule 17.02(1)(b) of and paragraph 27 of Appendix D1A to the Listing Rules; and (ii) to the SFC for a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting the Company 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 ground that strict compliance with the above requirements would be unduly burdensome for the Company and the waiver and the exemption would not prejudice the interest of the investing public for the following reasons:

- (a) given that a total of 108 grantees are involved, strict compliance with the above disclosure requirements in setting out full details of all the grantees of options under the Stock Incentive Plan would be costly and unduly burdensome for the Company in light of significant increase in cost and time for information compilation and document preparation;
- (b) as of the Latest Practicable Date, save for three Directors and three members of the senior management of the Group, the remaining 102 grantees are employees of the Group. Strict compliance with the applicable disclosure requirements to disclose names, addresses and entitlements on an individual basis in this document will require number of additional pages of disclosure that does not provide any material information to the [REDACTED] public;
- (c) more than half of the options granted have been fully vested and the share-based compensation expenses in connection with such vested options had been incurred prior to and during the Track Record Period, and the grant and exercise in full of the options under the Stock Incentive Plan will not cause any material adverse impact on the financial position of the Company;
- (d) lack of full compliance with the above disclosure requirements would not prevent the Company from providing its potential [REDACTED] with information for them to make an informed assessment of the activities, assets, liabilities, financial position, management and prospects of the Company; and
- (e) material information relating to the options under the Stock Incentive Plan will be disclosed in this document, including a summary of the terms of the Stock Incentive Plan, the total number of Shares subject to the Stock Incentive Plan, 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 Stock Incentive Plan. The Directors consider that the information that is reasonably necessary for the potential [REDACTED] to make an informed assessment of the Company in their investment decision making process has been included in this document.

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The Stock Exchange [has granted] us a waiver from strict compliance with the relevant requirements under the Listing Rules on the conditions that:

- (a) full details of the outstanding options granted under the Stock Incentive Plan to each of (1) the Directors, members of senior management and connected persons (if any) of our Company; and (2) grantees who have been granted options to subscribe for more than 3,500,000 Shares, are disclosed in the paragraph headed “Statutory and General Information – D. Stock Incentive Plan” in Appendix IV to this document;
- (b) with respect to the options granted to other grantees (other than those referred to in (i) above), disclosures are made on an aggregate basis, categorized into lots based on the number of Shares underlying each individual grantee, being (1) 1-99,999; (2) 100,000-999,999; (3) 1,000,000-2,499,999; (4) 2,500,000-3,499,999; and (5) 3,500,000 or more, and for each lots of Share, the following details are disclosed in this document, including (1) the aggregate number of grantees other than those set out in (a) above and number of Shares underlying the options under Stock Incentive Plan; (2) the consideration paid for the grant of the options under the Stock Incentive Plan; and (3) the vesting period, date of grant, exercise period and exercise price of the options granted under the Stock Incentive Plan;
- (c) the aggregate number of Shares underlying the outstanding options granted under the Stock Incentive Plan and the percentage of the Company’s total issued and outstanding share capital represented by such number of Shares as of the Latest Practicable Date are disclosed in this document;
- (d) the dilutive effect and impact on earnings per Share upon full exercise of the options under the Stock Incentive Plan will be disclosed in the paragraph headed “Statutory and General Information – D. Stock Incentive Plan” in Appendix IV to this document;
- (e) a summary of the principal terms of the Stock Incentive Plan will be disclosed in the paragraph headed “Statutory and General Information – D. Stock Incentive Plan” in Appendix IV 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 (including those persons whose details have already been disclosed in this document) under the Stock Incentive Plan, containing all the particulars as required under the applicable disclosure requirements be made available for public inspection in accordance with the paragraph headed “Documents Delivered to the Registrar of Companies and Documents on Display – Documents Available for Inspection” in Appendix V to this document;

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- (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 Miscellaneous Provisions) Ordinance from the SFC exempting the Company from the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

The SFC has granted us 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 condition that:

- (a) full details of the options under the Stock Incentive Plan granted to each of (1) the Directors, members of senior management and connected persons (if any) of our Company; and (2) grantees who have been granted options to subscribe for more than 3,500,000 Shares, will be disclosed in the paragraph headed "Statutory and General Information – D. Stock Incentive Plan" in Appendix IV to this document on an individual basis as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (b) with respect to the options granted to other grantees (other than those referred to in (i) above), disclosures are made on an aggregate basis, categorized into lots based on the number of Shares underlying each individual grantee, being (1) 1-99,999; (2) 100,000-999,999; (3) 1,000,000-2,499,999; (4) 2,500,000-3,499,999; and (5) 3,500,000 or more, and for each lots of Share, the following details are disclosed in this document, including (1) the aggregate number of grantees other than those set out in (a) above and number of Shares underlying the options under Stock Incentive Plan; (2) the consideration paid for the grant of the options under the Stock Incentive Plan; and (3) the vesting period, date of grant, exercise period and exercise price of the options granted under the Stock Incentive Plan;
- (c) a full list of all the grantees (including those persons whose details have already been disclosed in this document) under the Stock Incentive Plan, containing all the particulars as required under the applicable disclosure requirements be made available for public inspection in accordance with the paragraph headed "Documents Delivered to the Registrar of Companies and Documents on Display – Documents Available for Inspection" in Appendix V to this document; and
- (d) the particulars of the exemption will be disclosed in this document.

Further details of the Stock Incentive Plan are set forth in the paragraph headed "Statutory and General Information – D. Stock Incentive Plan" in Appendix IV to this document.