

## **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 exemptions from strict compliance with the relevant provisions of the Listing Rules or 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, our Company must have sufficient management presence in Hong Kong, which normally means that at least two of our executive Directors must ordinarily reside in Hong Kong. Given that (i) our headquarters and business operations are principally located, managed and conducted in the PRC and will continue to be principally based in the PRC; (ii) most of our Group’s executive Director and senior management team principally reside in the PRC and will continue to reside in the PRC; and (iii) the management and operation of our Group have mainly been under supervision of the executive Director and senior management of our Company, who are principally responsible for the overall management, corporate strategy, planning, business development and control of our Group’s business, our Company considers that it would be more practical for the executive Director and senior management of our Company to remain ordinarily resident in the PRC where our Group has substantial operations. For the above reasons, we do not have, and do not contemplate in the foreseeable future that we will have, sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 of the Listing Rules.

Accordingly, we have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with Rule 8.12 of the Listing Rules, subject to the following conditions to maintain regular and effective communication between the Stock Exchange and ourselves:

1. **Authorized Representatives:** We have appointed Mr. Jiang and Ms. LI Jiawei (李佳蔚) (“**Ms. Li**”) as our authorized representatives (“**Authorized Representatives**”) for the 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 (where available) and email to deal promptly with inquiries from the Stock Exchange. The Authorized Representatives possess valid travel documents and are able to renew such travel documents when they expire in order to visit Hong Kong, and accordingly, if required, they will be able to meet with the Stock Exchange to discuss any matters in relation to our Company within a reasonable period of time. The Authorized Representatives are authorized to communicate on our behalf with the Stock Exchange.
2. **Directors:** 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. To enhance communication between the Stock Exchange, our Authorized Representatives and our Directors, we have implemented the following measures: (a) each Director will provide his/her mobile telephone number, office telephone number, email address and facsimile number (to the extent applicable) to the Authorized Representatives; (b) in the event that a Director expects to travel or is

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

---

otherwise out of office, he or she will provide the telephone number of the place of his or her accommodation to the Authorized Representatives; and (c) we have provided the telephone number, email address and facsimile number of each Director to the Stock Exchange. Each Director who is not ordinarily resident in Hong Kong possesses, or can apply for valid travel documents to visit and will be able to meet with the Stock Exchange within a reasonable period of time following a request to do so by the Stock Exchange. We will ensure that there are adequate and efficient means of communication among us, the Authorized Representatives, and our Directors.

3. **Compliance Advisor:** We have appointed Maxa Capital Limited as our compliance advisor (“**Compliance Advisor**”) pursuant to Rule 3A.19 of the Listing Rules, who will provide us with professional advice on continuing obligations under the Listing Rules and act as our additional channel of communication with the Stock Exchange during the period from the [REDACTED] to the date on which our Group complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED]. The Compliance Advisor will also provide advice to our Company in compliance with Rule 3A.23 of the Listing Rules. The Compliance Advisor will be available to answer inquiries from the Stock Exchange and will act as an additional channel of communication with the Stock Exchange when the Authorized Representatives are not available. Our Company will also inform the Stock Exchange promptly in respect of any change in the Compliance Advisor.

**WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES**

Rule 8.17 of the Listing Rules provides that our Company must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules.

According to Rule 3.28 of the Listing Rules, our Company must appoint an individual, 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 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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**WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM COMPLIANCE WITH THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

---

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.

We have appointed Ms. Li and Mr. CHUNG Ming Fai (鍾明輝) (“**Mr. Chung**”) as the joint company secretaries of our Company. See “Directors and Senior Management – Joint Company Secretaries” for further biographical details of Ms. Li and Mr. Chung.

Mr. Chung is a fellow of the Hong Kong Institute of Certified Public Accountants and a member of CPA Australia. He fully meets the qualification requirements stipulated under Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules.

Accordingly, while Ms. Li does not possess the 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 on the basis of the 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 advisors on an invitation basis and seminars organized by the Stock Exchange for listed issuers from time to time;
- (b) both Ms. Li and Mr. Chung 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, investor relations 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) Mr. Chung 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;

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

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- (d) Mr. Chung 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. Mr. Chung will work closely with, and provide assistance to, 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 for an initial period of three years from the [REDACTED] 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 ongoing 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) our Company has appointed Maxa Capital Limited as its Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules which will act as an additional communication channel with the Stock Exchange and provide professional guidance and advice to our Company and Ms. Li as to the compliance with the Listing Rules and all other applicable laws and regulations; and
- (g) the waiver can be revoked with immediate effect if Ms. Li ceases to be assisted by a person with qualifications under Rules 3.28 and 8.17 of the Listing Rules or if there are material breaches of the Rules 3.28 and 8.17 of the Listing Rules by our Company.

Before the end of the three-year period, we shall demonstrate to, and seek confirmation from, the Stock Exchange that Ms. Li (being the proposed company secretary not fulfilling the qualification requirements under Rule 3.28 of the Listing Rules), having had the benefit of the assistance during the three-year period from Mr. Chung (being the proposed company secretary qualified under Rule 3.28 of the Listing Rules), has attained the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules and is capable of discharging the functions of company secretary, so that a further waiver would not be necessary.

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

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**WAIVER AND EXEMPTION IN RELATION TO THE COMPANY’S [REDACTED]  
EQUITY INCENTIVE PLAN**

Rule 17.02(1)(b) of the Listing Rules requires that full details of all outstanding options and awards and their potential dilution effect upon [REDACTED] as well as the impact on the earnings per share from the issue of shares in respect of such outstanding options or awards be disclosed in this Document.

Under paragraph 27 of Appendix D1A to the Listing Rules, we are required to disclose in this Document particulars of any capital of any member of our 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.

Under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, we are required to disclose in this Document details of the number, description and amount of Shares which a 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 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 or the right to it was given.

As of the Latest Practicable Date, our Company had granted outstanding options (the “Options”) under the [REDACTED] Equity Incentive Plan to 203 individuals (the “Grantees”), including an executive Director, three members of senior management and 199 employees (including 20 former employees) of our Company, to subscribe for a total of 7,383,288 Shares under the terms and conditions of the [REDACTED] Equity Incentive Plan. There is no potential dilution effect on the shareholding as the Shares underlying the Options granted under the [REDACTED] Equity Incentive Plan are already in issue. For further details, see the section headed “Statutory and General Information – D. Share Incentive Scheme” in Appendix IV to this Document.

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) the SFC for an exemption from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance pursuant to section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in connection with the disclosure of certain details relating to the [REDACTED] Equity Incentive Plan and the Grantees on the ground that full compliance with such disclosure requirements would be unduly burdensome for our Company and the waiver and the exemption would not prejudice the interest of the investing public for the following reasons:

- (a) given that 203 Grantees are involved, our Directors consider that it would be unduly burdensome to disclose full details of all the Options granted by us in this Document, which would involve a substantial number of pages of content to be inserted into this Document, significantly increasing the cost and timing for information compilation and Document preparation. For example, we would need to collect and verify the addresses of all Grantees to meet the disclosure requirement.

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

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Further, the disclosure of the personal details of each Grantee, including their names, addresses and the number of Options granted, may require obtaining consent from the Grantees in order to comply with personal data privacy laws and principles and it would be unduly burdensome for our Company to obtain such consents given the number of Grantees;

- (b) the disclosure of key information of the [REDACTED] Equity Incentive Plan, including (i) a summary of the latest terms of the [REDACTED] Equity Incentive Plan; (ii) the aggregate number of Shares subject to the Options and the percentage of our Shares of which such number represents; (iii) the impact on earnings per Share upon full exercise of the Options immediately following completion of the [REDACTED]; (iv) the details of the Options granted under the [REDACTED] Equity Incentive Plan by the range of underlying Shares, including the date of grant, the vesting period and the exercise price for the Options; and (v) the particulars of the waiver and exemption granted by the Stock Exchange and the SFC, in this Document provides potential investors with sufficient information to make an informed assessment in their investment decision-making process. The above disclosure is consistent with the guidance set out in Chapter 3.6 of the Guide for New Listing Applicants issued by the Stock Exchange;
- (c) the grant and exercise in full of the Options under the [REDACTED] Equity Incentive Plan will not cause any material adverse impact to the financial position of our Group. Further, there is no potential dilution effect on the shareholding as the Shares underlying the Options granted under the [REDACTED] Equity Incentive Plan are already in issue. The effect of the exercise of such Options on earnings per Share would be anti-dilutive as our Group recorded net loss during the Track Record Period;
- (d) the lack of full compliance with the disclosure requirements set out above will not prevent potential investors from making an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the Group and will not prejudice the interests of any potential investors. Strict adherence to the disclosure requirements, including to disclose the names, addresses, and entitlements on an individual basis of all Grantees without reflecting the materiality of the information does not provide any additional meaningful information to the investing public; and
- (e) the full disclosure of the details of the Grantees (including their names and addresses) as well as the Options granted to each of them, would provide our Group's competitors with our Group's employees' compensation details and facilitate their soliciting activities which could adversely impact our Group's ability to recruit and retain valuable personnel.

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

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In light of the above, our Directors believe that the grant of the waiver and exemption sought under this application and the non-disclosure of the required information will not hinder potential [REDACTED] from making an informed assessment of the activities, assets and liabilities, financial position, management and prospects of our Group and will not prejudice the interest of the public [REDACTED].

The Stock Exchange [has granted] to us a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix D1A to the Listing Rules with respect to the options granted under the [REDACTED] Equity Incentive Plan subject to the conditions that:

- (a) the grant of a certificate of exemption from strict compliance with the relevant Companies (Winding Up and Miscellaneous Provisions) Ordinance requirements by the SFC;
- (b) on an individual basis, full details of all the Options granted by the Company under the [REDACTED] Equity Incentive Plan to each of the Directors, senior management and connected persons of the Company (if any), including all the particulars required under Rule 17.02(1)(b) of the Listing Rules, paragraph 27 of Appendix D1A to the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, be disclosed in this Document;
- (c) in respect of the Options granted by our Company to the remaining Grantees other than those referred to in sub-paragraph (b) above (the “**Other Grantees**”), the following details will be disclosed in this Document, on an aggregate basis: (1) the number of the Other Grantees and number of Shares underlying the Options granted under the [REDACTED] Equity Incentive Plan; (2) the dates of grant of the Options; and (3) the vesting period and the exercise price of the Options granted under the [REDACTED] Equity Incentive Plan;
- (d) the aggregate number of Shares underlying the outstanding options granted and the percentage of our Company’s total issued share capital represented by such number of Shares as of the Latest Practicable Date will be disclosed in this Document;
- (e) the impact on earnings per Share upon the full exercise of the options will be disclosed in the section headed “Statutory and General Information – D. Share Incentive Scheme” in Appendix IV to this Document;
- (f) a summary of the principal terms of the [REDACTED] Equity Incentive Plan will be disclosed in the section headed “Statutory and General Information – D. Share Incentive Scheme” in Appendix IV to this Document;

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

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- (g) the particulars of the waiver are set out in this Document; and
- (h) a full list of all the Grantees who have been granted Options to subscribe for Shares under the [REDACTED] Equity Incentive Plan (including the persons referred to in sub-paragraphs (b) and (c) above), containing all details as required under Rule 17.02(1)(b) of and paragraph 27 of Appendix D1A to the Listing Rules and paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance be made available for public inspection in accordance with "Documents Delivered to the Registrar of Companies and Available on Display and for Inspection" in Appendix V to this Document.

The SFC [has granted] 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 pursuant to section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance subject to the conditions that:

- (a) full details of all the Options granted by our Company under the [REDACTED] Equity Incentive Plan to each of the Directors, senior management and connected persons of our Company are disclosed in this Document, such details to include all the particulars required under 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 by our Company under the [REDACTED] Equity Incentive Plan to the Other Grantees, the following details be fully disclosed in this Document: (i) the aggregate number of the Other Grantees and number of Shares subject to the Options; (ii) the dates of grant of the Options; and (iii) the vesting period and the exercise price for the Options;
- (c) a full list of all the grantees (including the persons referred to in sub-paragraphs (a) and (b) above) who have been granted Options to subscribe for Shares under the [REDACTED] Equity Incentive Plan, containing all details as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, be made available for public inspection in accordance with "Documents Delivered to the Registrar of Companies and Available on Display and for Inspection" in Appendix V to this Document;
- (d) the particulars of the exemption be set out in this Document; and
- (e) this Document is issued on or before [REDACTED].



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

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Further details of the [REDACTED] Equity Incentive Plan are set out in the section headed “Statutory and General Information – D. Share Incentive Scheme” in Appendix IV to this Document.

**WAIVER IN RESPECT OF CONTINUING CONNECTED TRANSACTIONS**

We have entered into, and are expected to continue certain transactions which will constitute non-exempt continuing connected transactions of our Company under the Listing Rules upon the [REDACTED]. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], waivers from strict compliance with (where applicable) (i) the announcement; (ii) the annual reporting requirement; (iii) the independent Shareholders’ approval requirement; (iv) the annual cap requirement; and (v) the requirement of limiting the term of the continuing connected transactions under Chapter 14A of the Listing Rules. For further details in this respect, see “Connected Transactions” in this Document.

[REDACTED]

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

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[REDACTED]

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

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[REDACTED]

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

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[REDACTED]

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

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[REDACTED]

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

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[REDACTED]

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

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[REDACTED]

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

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[REDACTED]



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

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[REDACTED]