

---

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

---

For the purpose of the [REDACTED], we have sought the following waivers from the Stock Exchange and the SFC in relation to certain requirements from the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

### MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This normally means that at least two of the executive Directors must be ordinarily resident in Hong Kong. Given that we are headquartered in the PRC with our principal business operation principally located, managed and conducted in the PRC and all of our executive Directors are not ordinarily resident in Hong Kong, it would be practically difficult and commercially unfeasible for us to either relocate two of our executive Directors to Hong Kong or to appoint two additional executive Directors who are ordinarily resident in Hong Kong in order to comply with the requirements under Rule 8.12 of the Listing Rules. Accordingly, our Company has applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from compliance with the requirements under Rule 8.12 of the Listing Rules on the following conditions:

- our Company will appoint two authorized representatives (the “**Authorized Representatives**”) pursuant to Rule 3.05 of the Listing Rules, namely, Mr. Xu Shiwei, an executive Director and Ms. Tam Sze Wai Sara, one of our joint company secretaries, who will act as our Company’s principal channel of communication with the Stock Exchange. Ms. Tam Sze Wai Sara is ordinarily resident in Hong Kong. Each of the Authorized Representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange and will be readily contactable by telephone and email. Each of the Authorized Representatives is authorized by our Board to communicate on behalf of our Company with the Stock Exchange. Our Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance, and Ms. Tam Sze Wai Sara has been authorized to accept service of legal process and notice in Hong Kong on behalf of our Company;
- each of the Authorized Representatives has means to contact all members of our Board (including the independent non-executive Directors) and our senior management team promptly at all times as and when the Stock Exchange wishes to contact them or any of them for any matters. To enhance the communication between the Stock Exchange, the Authorized Representatives and our Directors, our Company will implement a number of policies whereby (i) each Director shall provide his/her mobile phone number, office phone number and email address to the Authorized Representatives; (ii) in the event that such Director expects to travel and be out of office, he/she shall provide the phone number of the place of his/her accommodation to the Authorized Representatives; and (iii) all our Directors and the Authorized Representatives will provide their respective mobile phone numbers, office phone numbers and email addresses to the Stock Exchange. We shall promptly inform the Stock Exchange of any changes to the contact details of the Authorized Representatives and our Directors;

---

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

---

- Shenwan Hongyuan Capital (H.K.) Limited has been appointed as our Company's compliance advisor, pursuant to Rule 3A.19 of the Listing Rules, to provide our Company with professional advice on continuing obligations under the Listing Rules, and to act at all times, in addition to the Authorized Representatives, as our Company's additional channel of communication with the Stock Exchange for the period commencing on the [REDACTED] and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules and publishes its annual report in respect of its first full financial year commencing after the [REDACTED]. The contact person of the compliance advisor will be fully available to answer enquiries from the Stock Exchange;
- each of our Directors (including independent non-executive Directors) who is not ordinarily resident in Hong Kong has confirmed that he/she possesses or can apply for valid travel documents to visit Hong Kong and would be able to meet with the Stock Exchange in Hong Kong upon reasonable notice; and
- our Company will also appoint other professional advisors (including its legal advisors in Hong Kong) after the [REDACTED] to assist our Company in addressing any enquiries which may be raised by the Stock Exchange and to ensure that there will be prompt and effective communication with the Stock Exchange.

### **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 further provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable:

- a member of The Hong Kong Chartered Governance Institute;
- a solicitor or barrister (as defined in the Legal Practitioners Ordinance); and
- a certified public accountant (as defined in the Professional Accountants Ordinance).

Note 2 to Rule 3.28 of the Listing Rules provides that, in assessing "relevant experience", the Stock Exchange will consider the individual's:

- length of employment with the issuer and other issuers and the roles he/she played;
- familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and The Codes on Takeovers and Mergers and Share Buy-backs;
- relevant training taken and/or to be taken in addition to the minimum requirements under Rule 3.29 of the Listing Rules; and

---

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

---

- professional qualifications in other jurisdictions.

We have appointed Mr. Zhang Yuanhao as one of our joint company secretaries. Mr. Zhang has been assisting the chairman of our Board in handling board matters and corporate matters for years but presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules. Thus, Mr. Zhang may not be able to fulfill the requirements of the Listing Rules. Therefore, we have appointed Ms. Tam Sze Wai Sara, an associate of The Hong Kong Chartered Governance Institute (formerly The Hong Kong Institute of Chartered Secretaries), who fully meets the requirements under Rules 3.28 and 8.17 of the Listing Rules, to act as the other joint company secretary of our Company. Ms. Tam will provide assistance to Mr. Zhang for an initial period of three years from the [REDACTED] to enable Mr. Zhang 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.

Further, both the compliance advisor and the Hong Kong legal advisor of our Company will assist Mr. Zhang in relation to Hong Kong corporate governance practices and regulatory compliance, ongoing compliance obligations under the Listing Rules and the applicable laws and regulations as and when required. In addition, Mr. Zhang will endeavor to attend relevant trainings and familiarize himself with the Listing Rules and duties required of a company secretary of an issuer listed on the Stock Exchange.

We have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements of Rules 3.28 and 8.17 of the Listing Rules. Pursuant to Chapter 3.10 of the Guide For New Listing Applicants issued by the Stock Exchange, the waiver [has been granted] for an initial period of three years from the [REDACTED] (the “**Waiver Period**”), and [has been granted] on the conditions that (i) we engage Ms. Tam, who possesses all the requisite qualifications under Rule 3.28 of the Listing Rules, to assist Mr. Zhang in discharging his duties as a joint company secretary and in gaining the “relevant experience” as required under Note 2 to Rule 3.28 of the Listing Rules throughout the Waiver Period; and (ii) the waiver will be revoked immediately if there are material breaches of the Listing Rules by our Company or if Ms. Tam ceases to provide assistance to Mr. Zhang during the Waiver Period.

Before the expiration of the initial three-year period, the qualifications of Mr. Zhang 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 on-going assistance will continue. It is expected that Mr. Zhang will be able to fulfill all the requirements stipulated at the end of the initial three-year period.

### WAIVER AND EXEMPTION IN RELATION TO THE [REDACTED] SHARE PLAN

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribes certain disclosure requirements in relation to the share options granted by our Company (the “**Share Option Disclosure Requirements**”):

- (a) Rule 17.02(1)(b) of the Listing Rules stipulates that all the terms of a scheme must be clearly set out in this document. Our Company is also required to disclose in this document full details of all outstanding options and their potential dilution effect on the shareholdings upon listing as well as the impact on the [REDACTED] arising from the exercise of such outstanding options.

---

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

---

- (b) Paragraph 27 of Appendix D1A to the Listing Rules requires our Company to set out in this document particulars of any capital of any member of the Group that 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.
  
- (c) Paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires our Company to set out in this document the names and addresses of the persons to whom it or the right to it was given or, if given to existing shareholders or debenture holders as such, the relevant shares or debentures.

As of the Latest Practicable Date, the total number of valid share options granted under the [REDACTED] Share Plan is 14,654,577 options, and if exercised in full, representing approximately 7.2% of the issued share capital of our Company immediately before completion of the [REDACTED] and the [REDACTED] or [REDACTED] shares (as adjusted pursuant to [REDACTED]) (the “Adjusted Shares”), representing approximately [REDACTED]% of the issued share capital of our Company immediately upon completion of the [REDACTED] and the [REDACTED] and taking no account of any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED]. For further details of our [REDACTED] Share Plan, please refer to the section headed “Statutory and General Information — 5. Share Option Schemes — A. [REDACTED] Share Plan” in Appendix IV to this document.

We have applied to the Stock Exchange and SFC, respectively, for a waiver from strict compliance with, and a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance regarding the Share Option Disclosure Requirements in connection with the disclosure of certain details relating to the options and certain grantees in this document on the ground that the waiver and the exemption will not prejudice the interest of the investing public and strict compliance with the above requirements would be unduly burdensome for our Company for the following reasons:

- (a) among all the 122 persons who hold outstanding options under the [REDACTED] Share Plan (the “Grantees”), only one Grantee is our Director and four Grantees are members of our senior management. The rest 117 Grantees are employees of our Group who are not Directors, members of senior management or connected persons of our Company;
  
- (b) our Directors consider that it would be unduly burdensome to disclose in the [REDACTED] document full details of all the options granted by us to each of the Grantees, which would significantly increase the cost and time required for information compilation and document preparation of this document for strict compliance with the Share Option Disclosure Requirements. For example, we would need to collect and verify the addresses of 122 Grantees to meet the disclosure requirement. Further, the disclosure of the personal details of each Grantee, including their names, addresses and the number of options granted, may require obtaining consents 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;

---

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

---

- (c) material information on the options has been disclosed in this document to provide prospective investors with sufficient information to make an informed assessment of the potential dilutive effect and impact on earnings/(loss) per Share of the options in making their investment decision, and such information includes: (i) a summary of the major terms of the [REDACTED] Share Plan; (ii) the aggregate number of 14,654,577 Shares (or [REDACTED] Adjusted Shares) subject to the options and the percentage of our Shares of which such number represents; (iii) the dilutive effect and the impact on earnings/(loss) per Share upon full exercise of the options immediately following completion of the [REDACTED] and the [REDACTED] (assuming that the [REDACTED] is not exercised and no Shares are issued under the [REDACTED] Share Plan); (iv) full details of the options granted to the Directors, members of our senior management and connected persons (if any) of our Company, on an individual basis, are disclosed in this document, and such details include all the particulars required under the Share Option Disclosure Requirements; (v) with respect to the options granted to other Grantees (other than those referred to in (iv) above), the following details will be disclosed in this document, including the aggregate number of such Grantees and the number of [REDACTED] Adjusted Shares subject to the options, the consideration paid for the grant of the options and the exercise period and the exercise price for the options (as adjusted for the [REDACTED]); and (vi) the particulars of the waiver and exemption granted by the Stock Exchange and the SFC. The above disclosure is consistent with the conditions ordinarily expected by the Stock Exchange in similar circumstances as set out in Chapter 3.6 of the Guide For New Listing Applicants issued by the Stock Exchange;
- (d) the five Grantees who are Directors, members of senior management or connected persons of our Company, have been granted options under the [REDACTED] Share Plan to acquire an aggregate of 8,906,076 Shares (or [REDACTED] Adjusted Shares, representing [REDACTED]% of the issued share capital of the Company immediately after the completion of the [REDACTED] and the [REDACTED] without taking into account Shares may be issued pursuant to the exercise of the [REDACTED] and the options granted under the [REDACTED] Share Plan), which is not material in the circumstances of our Company, and the exercise in full of such options will not cause any material adverse change in the financial position of our Company;
- (e) our Directors consider that minor deviation from strict compliance with the Share Option Disclosure Requirements would not prevent our Company from providing potential investors with sufficient information for an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Group. Strict adherence to the disclosure requirements, including to disclose the names, addresses, and entitlements on an individual basis of 117 Grantees without reflecting the materiality of the information does not provide any additional meaningful information to the investing public; and
- (f) a full list of all the Grantees, containing all the 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 “Appendix V — Documents Delivered to the Registrar of Companies and Available on Display — Document available for inspection” in this document.

---

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

---

In light of the above, our Directors are of the view that the grant of the waiver and exemption sought under this application and the non-disclosure of the required information will not prejudice the interests of the investing public.

The Stock Exchange [has granted] to our Company a waiver from strict compliance with the Share Option Disclosure Requirements with respect to the options granted under the [REDACTED] Share Plan on the conditions that:

- (a) on an individual basis, full details of the outstanding options granted under the [REDACTED] Share Plan to each of the Directors, members of our senior management and connected persons (if any) of our Company, will be disclosed in “Appendix IV — Statutory and General Information — 5. Share Option Schemes — A. [REDACTED] Share Plan” as required under the Share Option Disclosure Requirements;
- (b) in respect of the outstanding options granted under the [REDACTED] Share Plan to other Grantees (other than those set out in (a) above), disclosure will be made on an aggregate basis, including (1) the aggregate number of the Grantees other than those set out in (a) above and the number of Shares subject to the outstanding options granted to them under the [REDACTED] Share Plan, (2) the consideration paid for the grant of the outstanding options under the [REDACTED] Share Plan, and (3) the exercise period and the exercise price for the outstanding options granted under the [REDACTED] Share Plan;
- (c) the aggregate number of 14,654,577 Shares underlying the outstanding options granted under the [REDACTED] Share Plan 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;
- (d) the dilution effect and impact on earnings/(loss) per Share upon the full exercise of the outstanding options under the [REDACTED] Share Plan will be disclosed in “Appendix IV — Statutory and General Information — 5. Share Option Schemes — A. [REDACTED] Share Plan”;
- (e) a summary of the major terms of the [REDACTED] Share Plan will be disclosed in “Appendix IV — Statutory and General Information — 5. Share Option Schemes — A. [REDACTED] Share Plan”;
- (f) the particulars of this waiver will be 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 the Share Option Disclosure Requirements will be made available for public inspection in accordance with “Appendix V — Documents Delivered to the Registrar of Companies and Available on Display — Document available for inspection”; and

---

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

---

- (h) SFC agreed to grant to our Company 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.

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, subject to the conditions that:

- (a) on an individual basis, the full details of the options granted by the Company to the Directors, members of our senior management, connected persons (if any) of the Company, including all the particulars required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, be disclosed in this document;
- (b) in respect of the outstanding options granted by our Company to the Grantees, the following details be disclosed in this document:
- i. the aggregate number of the Grantees;
  - ii. the number of Shares subject to such options;
  - iii. the consideration paid for the grant of such options or an appropriate negative statement;
  - iv. the exercise period of the options; and
  - v. the exercise price range for the options (as adjusted for the [REDACTED]);
- (c) a full list of all the Grantees, containing all the 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 “Appendix V — Documents Delivered to the Registrar of Companies and Available on Display — Document available for inspection”; and
- (d) the particulars of such exemption be disclosed in this document.

---

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

---

**WAIVERS IN RELATION TO CONTINUING CONNECTED TRANSACTIONS**

In order to conduct our business in the PRC in compliance with the applicable PRC laws and regulations, Shanghai Kongshan, our wholly-owned subsidiary, has entered into the Contractual Arrangements with the Consolidated Affiliated Entities and the Registered Shareholders. For further details of the Contractual Arrangements, please see “Contractual Arrangements” in this document. Given that the Registered Shareholders, namely Mr. Xu and Mr. Lyu, are connected persons of our Company, the transactions contemplated under the Contractual Arrangements and the Intragroup Transactions (as defined in “Continuing Connected Transactions” in this document) constitute continuing connected transactions of our Company upon [REDACTED]. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the announcement, circular and independent shareholders’ approval requirements pursuant to Rules 14A.105 of the Listing Rules, the requirement in relation to fixed term of not exceeding three years as set out under Rule 14A.52 of the Listing Rules and the requirement in relation to setting an annual cap in monetary term as set out under Rule 14A.53 of the Listing Rules for such continuing connected transactions.

We have entered into, and are expected to continue, certain transactions with Alibaba Cloud Computing Co., Ltd. which would constitute continuing connected transactions under the Listing Rules upon [REDACTED]. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the announcement requirements pursuant to Rules 14A.105 of the Listing Rules for such continuing connected transactions.