
WAIVERS AND EXEMPTION

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

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

According to Rule 8.12 of the Listing Rules, a new applicant 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 our executive Directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Listing Rules further provides that the requirement in Rule 8.12 of the Listing Rules may be waived by having regard to, among other considerations, our arrangements for maintaining regular communication with the Stock Exchange.

We do not have, or do not contemplate in the foreseeable future that we will have a sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 and Rule 19A.15 of the Listing Rules. Our management headquarters, senior management, business operations and assets are primarily based outside Hong Kong. The Directors consider that either by means of relocation of our existing executive Director or appointment of additional executive Directors who will be ordinarily resident in Hong Kong would not be beneficial to, or appropriate for, our Group and therefore would not be in the best interests of our Company or the Shareholders as a whole. As such, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us a waiver from strict compliance with Rule 8.12 and Rule 19A.15 of the Listing Rules. We will ensure that there is a regular and effective communication between us and the Stock Exchange by way of, among others, the following conditions:

- (i) pursuant to Rules 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives, who will act as our principal channel of communication with the Stock Exchange and ensure that our Company complies with the Listing Rules at all times. The two authorized representatives appointed are Ms. Zeng Hongni (“**Ms. Zeng**”), our executive Director and chief financial officer, and Ms. Ho Sze Wah Cecilia (“**Ms. Ho**”), (the “**Authorized Representatives**”). Ms. Ho is situated and based in Hong Kong, and will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange. Both of the Authorized Representatives will be readily contactable by telephone, facsimile (if applicable) and email to deal promptly with enquiries from the Stock Exchange. Our Company has provided contact details of the two Authorized Representatives to the Stock Exchange;
- (ii) both Authorized Representatives have means to contact all Directors (including the independent non-executive Directors) and senior management team promptly at all times as and when the Stock Exchange wishes to contact our Directors on any matters. Our Company has implemented a policy whereby (i) each Director has provided their respective valid phone numbers or other means of communication to the Authorized Representatives; and (ii) in the event that a Director expects to travel or is otherwise out of office, he/she will endeavor to provide his/her phone number of the place of his/her accommodation to the Authorized Representatives or maintain an open line of communication via his/her mobile phone;
- (iii) pursuant to Rule 3.20 of the Listing Rules, each Director has provided his/her contact information including his/her mobile phone number, office phone number, e-mail address and, where available, fax number, to the Stock Exchange and to the Authorized Representatives. This will ensure that the Stock Exchange and the Authorized Representatives should have means for contacting all Directors promptly at all times as and when required and will inform the Stock Exchange promptly if there are any changes to the contact details of the Directors;

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- (iv) all our Directors who are not ordinarily resident in Hong Kong have confirmed that they possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with relevant members of the Stock Exchange in Hong Kong upon reasonable notice, when required;
- (v) pursuant to Rule 3A.19 and Rule 8A.33 of the Listing Rules, we have retained Rainbow Capital (HK) Limited as our Compliance Adviser upon [REDACTED] commencing on the [REDACTED], which will act as an additional channel of communication with the Stock Exchange and will be available to respond to enquiries from the Stock Exchange. The contact details of the Compliance Adviser have been provided to the Stock Exchange;
- (vi) our Authorized Representatives, Directors and other officers of our Company will provide promptly such information and assistance as the Compliance Adviser may reasonably require in connection with the performance of the Compliance Adviser’s duties as set forth in Chapters 3A and 8A of the Listing Rules. There will be adequate and efficient means of communication between our Company, Authorized Representatives, Directors and other officers of our Company and the Compliance Adviser, and, to the extent reasonably practicable and legally permissible, we will keep the Compliance Adviser informed of all communications and dealings between the Stock Exchange and us; meetings between the Stock Exchange and our Directors could be arranged through our Authorized Representatives or the Compliance Adviser, or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange as soon as practicable in respect of any change of Authorized Representatives and/or the Compliance Adviser;
- (vii) we will appoint other professional advisers (including legal advisers in Hong Kong) after the [REDACTED] to assist us in dealing with any questions which may be raised by the Stock Exchange and to ensure that there will be prompt and effective communication with the Stock Exchange; and
- (viii) our Company has designated staff members as the communication officer at our headquarters after the [REDACTED] who will be responsible for maintaining day-to-day communication with the Authorized Representatives and our Company’s professional advisers in Hong Kong, including our legal advisers in Hong Kong and the Compliance Adviser, to keep abreast of any correspondences and/or enquiries from the Stock Exchange and report to our executive Director to further facilitate communication between the Stock Exchange and our Company.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules and Chapter 3.10 of the Guide for New Listing Applicants, 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.

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;

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- (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;
- (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.

Our Company has appointed Mr. Yu Guitian (“**Mr. Yu**”) and Ms. Ho Sze Wah Cecilia (“**Ms. Ho**”) as our joint company secretaries. See “Directors, Supervisors and Senior Management — Joint Company Secretaries” for their biographical detail.

Mr. Yu has extensive experience in capital markets affairs and financial matters. Our Company believes that it would be in the best interests of our Company and the corporate governance of our Group to have as its joint company secretary a person such as Mr. Yu, who joined our Group in June 2021 and served as our chief financial officer from June 2021 to August 2024, and has been the board secretary of our Group since August 2024 with day-to-day knowledge of our Company’s affairs. Mr. Yu has the necessary nexus to our Board and close working relationship with management of our Company in order to perform the function of a joint company secretary and to take the necessary actions in the most effective and efficient manner. However, Mr. Yu 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. Ho, who is an associate member of The Hong Kong Chartered Governance Institute and 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. Yu for an initial period of three years from the [REDACTED] to enable Mr. Yu 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 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. Yu 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], and is granted on the condition that Ms. Ho, as a joint company secretary of our Company, will work closely with Mr. Yu to jointly discharge the duties and responsibilities as company secretaries and assist Mr. Yu in acquiring the relevant experience as required under Rules 3.28 and 8.17 of the Listing Rules. Ms. Ho will also assist Mr. Yu 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. Ho is expected to work closely with Mr. Yu and will maintain regular contact with Mr. Yu, the Directors and the senior management of our Company. In addition, Mr. Yu will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance his knowledge of the Listing Rules during the three-year period from the [REDACTED]. Mr. Yu will also be assisted by (a) the Compliance Adviser, particularly in relation to compliance with the Listing Rules; and (b) the Hong Kong legal advisers of our Company, on matters concerning our Company’s ongoing compliance with the Listing Rules and the applicable laws and regulations.

Pursuant to Chapter 3.10 of the Guide for New Listing Applicants, the waiver will be revoked immediately if Ms. Ho ceases to provide assistance to Mr. Yu as a joint company secretary for the three-year period after the [REDACTED] or where there are material breaches of the Listing Rules by our Company.

Prior to the expiration of the initial three-year period, the qualifications and experience of Mr. Yu 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 demonstrate that, Mr. Yu, having benefited from the assistance of Ms. Ho 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 EMPLOYEE INCENTIVE PLAN

Rule 17.02(1)(b) of the Listing Rules requires a listing applicant to, inter alia, disclose in the document full details of all outstanding options and awards and their potential dilution effect on the shareholdings upon listing as well as the impact on the earnings per share arising from the issue of shares in respect of such outstanding options or awards. Pursuant to paragraphs 6 to 7 of Chapter 3.6 of the Guide for New Listing Applicants, the Hong Kong Stock Exchange would normally grant waivers from disclosing the names and addresses of certain grantees if the applicant could demonstrate that such disclosures would be irrelevant or unduly burdensome, subject to certain conditions specified therein.

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.

Under section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the document must state the matters specified in Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

Under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, 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 particulars of the option, that is to say, (a) the period during which it is exercisable; (b) the price to be paid for shares or debentures subscribed for under it; (c) the consideration (if any) given or to be given for it or for the right to it; and (d) 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 must be specified in the document.

As of the Latest Practicable Date, our Company had granted outstanding options respectively under the Employee Incentive Plan to 989 grantees (the “**Grantees**”), entitling them to subscribe for [REDACTED] H Shares, representing approximately [REDACTED]^(Note)% of the total number of Shares in issue immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no other changes are made to the issued share capital of the Company between the Latest Practicable Date and the [REDACTED]), respectively. Among the outstanding options, (i) two Directors (Mr. Chen and Ms. Zeng Hongni), (ii) seven grantees who are the connected persons of our Company, and (iii) 980 Grantees who are employees of our Group and are not Directors, members of senior management, consultants or connected persons of the Company were granted options for 3,616,000 H Shares, 1,137,000 H Shares and 40,908,933 H Shares, respectively. Save for the aforementioned, no options or other share incentives were granted to any Director, member of senior management or connected person of our Company. No options or other share incentives under the Employee Incentive Plan will be further granted after [REDACTED] and all options have been granted to specific individuals under the Employee Incentive Plan.

We have applied to (i) the Hong Kong Stock Exchange for a waiver from strict compliance with the requirements under Rule 17.02(1)(b) and paragraph 27 of Appendix D1A to the Listing Rules, and (ii) the SFC for a certificate of exemption from strict compliance with paragraph 10(d)

Note: For the potential dilution effect on shareholdings of our Shareholders upon full vesting of the options under the Employee Incentive Plan, see “Appendix IV. Statutory and General Information — Employee Incentive Plan — Outstanding Options.”

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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 Employee Incentive Plan and the Grantees in this Document on the ground that the waiver will not prejudice the interest of the [REDACTED] public and full compliance with such disclosure requirements would be unduly burdensome for our Company for the following reasons:

- (a) given that 989 Grantees are involved for the grant of outstanding options under the Employee Incentive Plan, our Directors consider that it would be unduly burdensome to disclose in this 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 for strict compliance with such disclosure requirements as the Company would need to collect and verify the addresses of a large number of the Grantees to meet the disclosure requirement;
- (b) the disclosure of the personal details of each Grantee, including their names, addresses for the Grantees and the number of options granted, may require obtaining consent from all 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 the Grantees;
- (c) full disclosure of details of the Grantees (which include 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 may impact our Group’s ability to recruit and retain valuable personnel;
- (d) the grant and vesting in full of the options under the Employee Incentive Plan will not cause any material adverse impact to the financial position of our Group;
- (e) our Directors consider that non-compliance with the above disclosure requirements would not prevent our Company from providing potential [REDACTED] with sufficient information for an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Group; and
- (f) material information on the options under the Employee Incentive Plan have been disclosed in “Appendix IV — Statutory and General Information — Employee Incentive Plans” to provide prospective [REDACTED] with sufficient information to make an informed assessment of the potential dilutive effect and impact on earnings per Share of the options in making their [REDACTED] decision, and such information includes:
 - (i) a summary of the terms of the Employee Incentive Plan;
 - (ii) the aggregate number of H Shares subject to the outstanding options, and the percentage in our total issued Shares of which such number represents; and
 - (iii) the details of the outstanding options granted under the Employee Incentive Plan by the range of underlying Shares, including date of grant, vesting period, purchase price and the percentage of our Company’s total issued share capital represented upon completion of the [REDACTED].

In light of the above, our Directors believe that the grant of the waiver 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].

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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 with respect to the options granted under the Employee Incentive Plan, subject to the conditions that:

- (a) on an individual basis, full details of the outstanding options granted by the Company under the Employee Incentive Plan to each of the Directors, members of the senior management and connected persons of the Company including all the particulars required under Rule 17.02(1)(b) of and 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, are disclosed in this Document;
- (b) for the remaining grantees, disclosures will be made, on an aggregate basis, of (i) the aggregate number of Grantees and the number of Shares underlying the outstanding options granted to them under the Employee Incentive Plan, (ii) the consideration paid for the grant of the outstanding options under the Employee Incentive Plan (if any), and (iii) the vesting period, exercise period and the exercise price (as applicable) for the outstanding options granted under the Employee Incentive Plan;
- (c) the aggregate number of Shares underlying the outstanding options and the percentage of our Company’s total issued share capital represented by such number of Shares upon completion of the [REDACTED] will be disclosed in this Document;
- (d) a summary of the principal terms of the Employee Incentive Plan will be disclosed in the section headed “Appendix IV — Statutory and General Information — Employee Incentive Plan” in this Document;
- (e) the dilution effect and impact on earnings per Share upon full vesting of the options granted under the Employee Incentive Plan be disclosed in this Document;
- (f) the grant of a certificate of exemption under the Companies (Winding Up and Miscellaneous Provisions) Ordinance from the SFC 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; and
- (g) the particulars of this waiver are set out in this Document; and a full list of all the Grantees (including the persons referred to in sub-paragraphs (a) and (b) above) who have been granted outstanding options for Shares under the Employee Incentive Plan, 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 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 in Hong Kong and Available on Display — Document Available for Inspection” in Appendix V to this Document.

The SFC [has granted] us 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 with respect to the options granted under the Employee Incentive Plan, subject to the conditions that:

- (a) on an individual basis, full details of the outstanding options granted by the Company under the Employee Incentive Plan to each of the Directors, members of the senior management and connected persons of the Company, are disclosed in this Document, and such details include all the particulars required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

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- (b) for the remaining grantees, disclosures will be made, on an aggregate basis, of (i) the aggregate number of grantees and the number of Shares underlying the outstanding options granted to them under the Employee Incentive Plan, (ii) the consideration paid for the grant of the outstanding options under the Employee Incentive Plan (if any), and (iii) the vesting period, exercise period and the exercise price (as applicable) for the outstanding options granted under the Employee Incentive Plan;
- (c) a full list of all the Grantees (including the persons referred to in sub-paragraphs (a) and (b) above) who have been granted outstanding options over the Shares under the Employee 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 in Hong Kong and Available on Display — Document Available for Inspection” in Appendix V to this Document;
- (d) the particulars of the exemption be set forth in this Document; and
- (e) this Document will be issued on or before [REDACTED].