In preparation for the [**REDACTED**], our Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

According to Rule 8.12 of the Listing Rules, a new applicant for a primary [**REDACTED**] 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 does 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 and/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 Mr. Dai Wei ("**Mr. Dai**") and Ms. Ng Wai Kam ("**Ms. Ng**") (the "**Authorized Representatives**"). Ms. Ng 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 and will inform the Stock Exchange promptly in respect of any change in the authorized representatives;

(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; (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; and (iii) each Director has provided his/her mobile phone number, office phone number, e-mail address and, where available, fax number to the Stock Exchange and will inform the Stock Exchange promptly if there are any changes to the contact details of the Directors;

(iii) pursuant to Rule 3.20 of the Listing Rules, each Director has provided his/her contact information 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 require;

(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 of the Listing Rules, we have retained Guotai Junan Capital Limited as our Compliance Adviser upon [**REDACTED**] 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**], 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 Chapter 3A 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 one of our 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 [**REDACTED**] 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;

(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 Ms. Pan Bing ("**Ms. Pan**") and Ms. Ng as our joint company secretaries. See "Directors, Supervisors and Senior Management—Joint Company Secretaries" for their biographical detail.

The Company believes that it would be in the best interests of the Company and the corporate governance of the Group to have as its joint company secretary a person such as Ms. Pan, who has been the legal counsel in our Company since March 2025 and has day-to-day knowledge of the Company's affairs. Ms. Pan has the necessary nexus to the Board and close working relationship with management of the 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, Ms. Pan 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. Ng, 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 Ms. Pan for an initial period of three years from the [**REDACTED**] to enable Ms. Pan 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 Ms. Pan 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. Ng, as a joint company secretary of our Company, will work closely with Ms. Pan to jointly discharge the duties and responsibilities as company secretaries and assist Ms. Ng in acquiring the relevant experience as required under Rules 3.28 and 8.17 of the Listing Rules. Ms. Ng will also assist Ms. Pan 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. Ng is expected to work closely with Ms. Pan and will maintain regular contact with Ms. Pan, the Directors and the senior management of our Company. In addition, Ms. Pan 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**]. Ms. Pan 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. Ng ceases to provide assistance to Ms. Pan 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 Ms. Pan 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, Ms. Pan, having benefited from the assistance of Ms. Ng 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.

WAIVER IN RESPECT OF CONTINUING CONNECTED TRANSACTIONS

We have entered into, and are expected to continue, certain transactions that will constitute partially exempt or 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 in relation to certain continuing connected transactions between us and certain connected persons under Chapter 14A of the Listing Rules. For further details in this respect, see "Connected Transactions" in this Document.

WAIVER IN RELATION TO 2025 EMPLOYEE INCENTIVE PLAN

Rule 17.02(1)(b) of the Listing Rules stipulate that all material terms of a scheme adopted by the Company prior to the [**REDACTED**] must be clearly set out in this Document and requires a [**REDACTED**] applicant to, inter alia, disclose in this Document 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.

According to paragraphs 6 to 7 of Chapter 3.6 of the Guide for New Listing Applicants published by the Stock Exchange, the Stock Exchange would normally grant waivers from disclosing the names and addresses of certain grantees if the issuer could demonstrate that such disclosures would be irrelevant and unduly burdensome, subject to certain conditions specified therein.

As of the date of this Document, our Company had granted outstanding awards (the "**2025 Employee Awards**") under the 2025 Employee Incentive Plan to 328 grantees ("**Grantee(s)**") to subscribe for the limited partnership interest of Shanghai Saixiang, an Equity Incentive Platform and direct Shareholder, representing 67,090,000 underlying Shares and approximately 2.01% of the share capital of our Company in issue immediately prior to the [**REDACTED**] and approximately [**REDACTED**] of our total share capital upon the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), among which 2025 Employee Awards representing (i) 6,000,000 Shares were granted to one Director, (ii) 700,000 Shares were granted to one Supervisor, (iii) 3,000,000 Shares were granted to three members of our senior management, and (iv) 57,390,000 Shares were granted to 323 participants who are not Directors, members of senior management, consultants or connected persons of the Company. As of the date of this Document, all 2025 Employee Awards granted under the 2025 Employee Incentive Plan remained outstanding. As of the date of this Document, all Shares underlying the 2025 Employee Awards granted under the 2025 Employee Incentive Plan have been issued to Shanghai Saixiang, our Equity Incentive Platform. Accordingly, there will not be any dilution effect on the shareholdings of our Shareholders nor any impact on the earnings per share arising from the exercise of the 2025 Employee Awards after the [**REDACTED**].

No 2025 Employee Awards under the 2025 Employee Incentive Plan will be further granted after the [**REDACTED**]. For more details of the 2025 Employee Incentive Plan, see "Statutory and General information—Pre-[**REDACTED**] Incentive Plans—2025 Employee Incentive Plan" in Appendix IV to this Document.

We have applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 17.02(1)(b) of the Listing Rules in connection with the disclosure of certain details relating to the 2025 Employee Incentive Plan and the Grantees on the ground that full compliance with such disclosure requirements would be unduly burdensome for our Company for the following reasons:

(a) given that 328 Grantees are involved for the grant of outstanding 2025 Employee Awards under the 2025 Employee Incentive Plan, our Directors consider that it would be unduly burdensome to disclose in this Document full details of all the 2025 Employee Awards granted by us to each of the Grantees, which would significantly increase the cost and time for information compilation and document preparation required for strict compliance with such disclosure requirements, as the Company would need to collect and verify the personal information of a large number of the Grantees to meet the disclosure requirements;

(b) the disclosure of the personal details of each Grantee, including their names and the number of 2025 Employee Awards granted to them, 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. In addition, the disclosure of the personal details of each Grantee do not provide any material information to the [**REDACTED**] public;

(c) the grant and vesting in full of the 2025 Employee Awards under the 2025 Employee Incentive Plan will not cause any material adverse impact to the financial position of our Group;

(d) there will not be any new Shares to be issued under the 2025 Employee Incentive Plan;

(e) our Directors consider that a lack of full 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;

(f) full disclosure of details of the Grantees (which include their names and positions), as well as the 2025 Employee Awards granted to each of them, would provide the Group's competitors with the Group's employees' compensation details and facilitate their soliciting activities, which may impact the Group's ability to recruit and retain valuable personnel;

(g) material information on the 2025 Employee Awards under the 2025 Employee Incentive Plan has been disclosed in "Statutory and General Information — Pre-[**REDACTED**] Equity Incentive Plans — 2025 Employee Incentive Plan" in Appendix IV to this Document 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 2025 Employee Awards in making their [**REDACTED**] decision, and such information includes but is not limited to:

    (i) a summary of the terms of the 2025 Employee Incentive Plan;

(ii) the aggregate number of Shares subject to the outstanding 2025 Employee Awards and the percentage in our total issued Shares of which such number represents upon completion of the [**REDACTED**]; and

(iii) the details of the outstanding 2025 Employee Awards granted under the 2025 Employee Incentive Plan by the range of underlying Shares, including date of grant and the percentage of our Company's total issued share capital 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 investors.

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 2025 Employee Awards granted under the 2025 Employee Incentive Plan subject to the conditions that:

(a) on an individual basis, full details of the outstanding 2025 Employee Awards granted by the Company under the 2025 Employee Incentive Plan to each of the Directors, Supervisors, and members of the senior management of the Company, including all the particulars required under Rule 17.02(1)(b) of the Listing Rules, be disclosed in this Document;

(b) in respect of the 2025 Employee Awards granted by our Company under the 2025 Employee Incentive Plan to the remaining Grantees other than those referred to in sub-paragraph (a) above (the "Other Grantee(s)"), the following details will be disclosed in this Document on an aggregate basis and categorized into lots based on the number of Shares underlying each individual Grantee, being (i) 100,000 Shares or less; (ii) 100,001 to 500,000 Shares; and (iii) 500,001 Shares or more, and the details of each lot of Shares will be disclosed in this Document, including (i) the number of Grantees and number of the 2025 Employee Awards and Shares underlying the 2025 Employee Awards, (ii) date of grant, purchase price and vesting period of the 2025 Employee Awards granted, and (iii) the percentage of our Company's total issued share capital represented by such lots upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised, and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [**REDACTED**]);

(c) the aggregate number of Shares underlying the outstanding 2025 Employee Awards and the percentage of our Company's total issued share capital upon completion of the [**REDACTED**] will be disclosed in this Document;

(d) a summary of the principal terms of the 2025 Employee Incentive Plan will be disclosed in "Statutory and General Information — Pre-[**REDACTED**] Equity Incentive Plans — 2025 Employee Incentive Plan" in Appendix IV to this Document;

(e) the particulars of this waiver are set out in this Document; and

(f) a full list of all the Grantees with outstanding 2025 Employee Awards for Shares under the 2025 Employee Incentive Plan containing all details as required under Rule 17.02(1)(b) of the Listing Rules 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.