WAIVERS AND EXEMPTION

In preparation for the [REDACTED], we have sought the following waivers from strict compliance with the Listing Rules and certificates of exemption from strict compliance with the relevant provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rules 8.12 and 19A.15 of the Listing Rules, an issuer must have sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinarily resident in Hong Kong. We do not have sufficient management presence in Hong Kong for the purposes of Rule 8.12 and Rule 19A.15 of the Listing Rules.

Our Group's management headquarters, senior management, business operations and assets are primarily based outside Hong Kong. The Directors consider that the appointment of 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. Therefore, our Company does not, and does not contemplate in the foreseeable future that we will, have sufficient management presence in Hong Kong for the purpose of satisfying the requirements under the Listing Rules.

Accordingly, we have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules. We will ensure that there is an effective channel of communication between the Stock Exchange and us by way of the following arrangements:

(i) **Authorized representatives**: both of our Company's authorized representatives, Mr. CHENG Shuo (程碩) ("**Mr. Cheng**") and Ms. CHAN Ching Nga ("**Ms. Chan**"), will act as our Company's principal channels of communication with the Stock Exchange. Accordingly, the authorized representatives of our Company will be able to meet with the relevant members of the Stock Exchange on reasonable notice and will be readily contactable by telephone, facsimile and/or email.

Each of the authorized representatives of our Company has means of contacting all Directors (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange proposes to contact a Director with respect to any matter;

(ii) **Directors**: each Director has provided his or her mobile phone number, office phone number, fax number, if any, and e-mail address to the authorized representatives of our Company and the Stock Exchange, and in the event that any Director expects to travel or otherwise be out of the office, they will provide the phone number of the place of their accommodation to the authorized representatives.

Each of our Directors not ordinarily residing in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and will be able to meet with the relevant members of the Stock Exchange within a reasonable period of time;

(iii) **Compliance advisor**: we have appointed Maxa Capital Limited as our Compliance Advisor, in compliance with Rule 3A.19 of the Listing Rules, who will, among other things and in addition to the authorized representatives and our Directors, also act as an additional channel of communication with the Stock Exchange from the [REDACTED] to the date when our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year immediately following the [REDACTED]. Pursuant to the Note of Rule 3A.23, the Compliance Advisor will have access at all times to our authorized representatives, our Directors and other officers. We shall also ensure that our authorized representatives, Directors and other officers will promptly provide such information and assistance as the Compliance Advisor may need or may reasonably require in connection with the performance of the Compliance Advisor's duties as set forth in Chapter 3A of the Listing Rules. We shall ensure that there are adequate and efficient means of communication among our Company, our authorized representatives, our Directors, other officers and the Compliance Advisor, and will keep the Compliance Advisor fully informed of all communications and dealings between the Stock Exchange and us.

Any meeting between the Stock Exchange and our Directors will be arranged through the authorized representatives or the Compliance Advisor or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange promptly in respect of any changes in our authorized representatives and/or our Compliance Advisor; and

(iv) **Legal advisors**: we will also retain legal advisors to advise on on-going compliance requirements as well as other issues arising under the Listing Rules and other applicable laws and regulations of Hong Kong after the [REDACTED].

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary must be an individual who, by virtue of his or 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.

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:

(i) a member of The Hong Kong Chartered Governance Institute;

(ii) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and

(iii) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

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

(i) length of employment with the issuer and other issuers and the roles he or she played;

(ii) familiarity with the Listing Rules and other relevant laws and regulations including the Securities and Futures Ordinance, the Companies Ordinance, the CWUMPO and the Takeovers Code;

(iii) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and

(iv) professional qualifications in other jurisdictions.

We have appointed Mr. Cheng as one of our joint company secretaries with effect from the [REDACTED]. Our Group's key operations and principal business activities are conducted outside of Hong Kong. We believe that the company secretary role requires a person to be deeply familiar with our operations and the specific industry context, and to be able to cultivate strong relationships with both the Board and the management of our Company. It would be in the best interests of our Company and our corporate governance to have as its joint company secretary a person such as Mr. Cheng who has been with our Company since December 2020. As the executive Director, deputy general manager and Board secretary of our Company, Mr. Cheng is deeply familiar with our operations and is able to cultivate strong relationships with both the Board and the management of our Company. Our Directors believe that Mr. Cheng's intimate knowledge of our Company and operations is essential for the performance of company secretary duties in the most effective and efficient manner. For biographical details, see "Directors and Senior Management."

Since Mr. Cheng does not possess the qualifications stipulated in Rule 3.28 of the Listing Rules, he is not able to solely fulfill the requirements as a company secretary of a [REDACTED] stipulated under the Listing Rules. To support Mr. Cheng in performing the duties of company secretary, we have appointed Ms. Chan, who is a member of both The Hong Kong Chartered Governance Institute (HKCGI) and The Chartered Governance Institute in the United Kingdom and meets the requirements under Rule 3.28 of the Listing Rules, as a joint company secretary to provide assistance for a three-year period from the [REDACTED] so as to enable Mr. Cheng to acquire the relevant experience as required under Note 2 to Rule 3.28 of the Listing Rules to duly discharge his duties.

Accordingly, our Company has applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to the appointment of Mr. Cheng as our joint company secretary. Pursuant to Chapter 3.10 of the Listing Guide, such waiver [has been] granted on the conditions that: (i) Ms. Chan is appointed as a joint company secretary to assist Mr. Cheng in discharging his functions as a company secretary and gaining the relevant experience under Rule 3.28 of the Listing Rules; (ii) this waiver will be revoked immediately if and when Ms. Chan ceases to provide such assistance during the three-year period; and (iii) this waiver is subject to revocation in the event of any material breaches of the Listing Rules by our Company.

In addition, Mr. Cheng will comply with the annual professional training requirements under Rule 3.29 of the Listing Rules and enhance his understanding of the Listing Rules during the three-year period from the [REDACTED]. Our Company will further ensure that Mr. Cheng has access to the relevant training and support to familiarize himself with the Listing Rules and the duties of a company secretary of [REDACTED] on the Stock Exchange. Prior to the expiration of the three-year period, our Company will further evaluate the qualifications and experience of Mr. Cheng to determine whether he has satisfied the requirements as stipulated under the Listing Rules and whether he needs further assistance. We will liaise with and assist the Stock Exchange in assessing whether Mr. Cheng, having benefited from the assistance of Ms. Chan for three years, has acquired the skills necessary to carry out the duties of a 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.

DISCLOSURE REQUIREMENTS IN RESPECT OF OUTSTANDING RESTRICTED SHARES

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribe certain disclosure requirements in relation to the incentives granted by the listed issuers (the "**ESOP Disclosure Requirements**"):

(a) Rule 17.02(1)(b) of the Listing Rules requires that all material terms of a share scheme must be clearly set out in the listing document. The new applicant must also 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;

(b) paragraph 27 of Appendix D1A to the Listing Rules requires issuer to set out 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; and

(c) paragraph 10 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (the "**Third Schedule**") requires that the issuer shall disclose 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, 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.

Paragraph 6 of Chapter 3.6 of the Listing Guide provides that in general, the Stock Exchange would grant waivers from disclosing the names and addresses of certain grantees in the listing document.

Paragraph 7 of Chapter 3.6 of the Listing Guide further provides that a waiver from the ESOP Disclosure Requirements is at least subject to the following conditions (the "**Waiver Conditions**"):

(a) demonstrating that the disclosure required under the relevant Listing Rules would be irrelevant or unduly burdensome;

(b) disclosing the following in the listing document:

    (i) for each of the grantees who is (1) a director, (2) a member of the senior management, or (3) a connected person, all the particulars required under the ESOP Disclosure Requirements;

    (ii) for the remaining grantees, on an aggregate basis, (1) the aggregate number of grantees and the number of shares underlying the options; (2) the exercise period of each option; (3) the consideration paid for the options; and (4) the exercise price of the options; and

    (iii) (1) the aggregate number of underlying shares required to be issued to satisfy the options; (2) the percentage of such aggregate number of underlying shares to the applicant's issued share capital; and (3) the dilution effect and impact on earnings per share upon full exercise of the options.

(c) making available for public inspection a full list of all grantees with all the particulars required under ESOP Disclosure Requirements.

As of the Latest Practicable Date, the ESOP Disclosure Requirements are applicable to the Incentive Schemes, details of which are set forth in "Appendix IV — Statutory and General Information — Incentive Schemes."

As of the Latest Practicable Date, Restricted Shares representing 1,206,200 A Shares were grantable under the Incentive Schemes, among which, (i) 884,030 Restricted Shares had been granted to aggregate of 326 grantees (including three Directors and three senior management members) and remained outstanding, (ii) 176,980 Restricted Shares had vested, (iii) 18,290 Restricted Shares had lapsed pursuant to the Incentive Schemes and (iv) 126,900 Restricted Shares remained reserved for further grant which will be completed or lapsed before [REDACTED].

We have applied to: (i) the Stock Exchange for a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules; and (ii) the SFC for 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 the Third Schedule, respectively, on the grounds that strict compliance with the ESOP Disclosure Requirements would be unduly burdensome for our Company and the waiver and exemption would not prejudice the interest of the [REDACTED], taking into account the following reasons:

(a) given that over 300 grantees (other than three Directors and three senior management members) are involved under the Incentive Schemes, strict compliance with the ESOP Disclosure Requirements in setting out full details of all the grantees under the Incentive Schemes in this document would be costly and unduly burdensome for our Company in light of a significant increase in cost and time for information compilation and document preparation. For example, the disclosure of personal information of each grantee may require the consents from all grantees to comply with personal information privacy laws and principles. Given the number of grantees, obtaining their consents would cause an unnecessary burden on our Company;

(b) the grant and vest in full of the Restricted Shares under the Incentive Schemes will not cause any material adverse impact to the financial position of our Group;

(c) there will not be any new H Shares issued under the Incentive Schemes as the underlying Shares under the Incentive Schemes are A Shares;

(d) not fully compliant with the ESOP Disclosure Requirements would not prevent our Company from providing our potential [REDACTED] with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and

(e) material information relating to the Restricted Shares, including the information required under the Waiver Conditions, has been disclosed in this document to provide prospective [REDACTED] with sufficient information to make an informed decision.

We have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to the Listing Rules on the conditions that:

(a) a summary of the latest terms of the Incentive Schemes is disclosed in "Appendix IV — Statutory and General Information — Incentive Schemes" to this document;

(b) full details as required under the ESOP Disclosure Requirements of the Restricted Shares granted by our Company to three Directors and three senior management members, on an individual basis, has been disclosed in "Appendix IV — Statutory and General Information — Incentive Schemes" to this document;

(c) with respect to the Restricted Shares granted to the remaining grantees, disclosure is made on an aggregate basis categorized into groups based on the number of Shares underlying the outstanding Restricted Shares, being (i) 1 to 1,000, (ii) 1,001 to 10,000 and (iii) 10,001 to above, and in respect of each group of grantees, the following details are disclosed in this document: (i) the number of grantees, (ii) the number of Shares underlying the outstanding Restricted Shares, (iii) the purchase price of the Restricted Shares and (iv) the vesting schedule;

(d) the total number of Shares underlying the outstanding Restricted Shares under the Incentive Schemes and the percentage to our total issued Shares represented by such number of Shares as of the Latest Practicable Date are disclosed in "Appendix IV — Statutory and General Information — Incentive Schemes" to this document;

(e) the dilutive effect and impact on earnings per share upon the full issue and registration of the Restricted Shares upon completion of the [REDACTED] (assuming (i) the [REDACTED] is not exercised; and (ii) there are no changes to our share capital between the Latest Practicable Date and the [REDACTED]) are disclosed in "Appendix IV — Statutory and General Information — Incentive Schemes" to this document;

(f) a full list of all the grantees with outstanding Restricted Shares under the Incentive Schemes, containing all the details as required under paragraph 10 of Part I of the Third Schedule be made available for public inspection in accordance with "Appendix V — Documents Delivered to the Registrar of Companies and Available on Display — Documents Available for Inspection" to this document; and

(g) the grant of a certificate of exemption from the SFC exempting our Company from strict compliance with paragraph 10(d) of the Third Schedule.

We have applied for, and the SFC [has granted] us, a certificate of exemption from strict compliance with paragraph 10(d) of the Third Schedule on the conditions that:

(a) full details as required under the ESOP Disclosure Requirements of the Restricted Shares granted by our Company to our Directors, senior management and other connected persons (if any), on an individual basis, has been disclosed in "Appendix IV — Statutory and General Information — Incentive Schemes" to this document;

(b) with respect to the Restricted Shares granted to the remaining grantees, disclosure is made on an aggregate basis categorized into groups based on the number of Shares underlying the outstanding Restricted Shares, being (i) 1 to 1,000, (ii) 1,001 to 10,000 and (iii) 10,001 to above, and in respect of each group of grantees, the following details are disclosed in this document: (i) the number of grantees, (ii) the number of Shares underlying the outstanding Restricted Shares, (iii) the purchase price of the Restricted Shares and (iv) the vesting schedule;

(c) a full list of all the grantees with outstanding Restricted Shares under the Incentive Schemes, containing all the details as required under paragraph 10 of Part I of the Third Schedule be made available for public inspection in accordance with "Appendix V — Documents Delivered to the Registrar of Companies and Available on Display — Documents Available for Inspection" to this document; and

(d) the particulars of the exemption have been disclosed in this document which will be issued on or before [REDACTED].

[REDACTED]

[REDACTED]

WAIVERS AND EXEMPTION

[REDACTED]

[REDACTED]