WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation for the [REDACTED], we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules.

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rules 8.12 and 19A.15 of the Listing Rules, we must have sufficient management presence in Hong Kong, which normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. As at the Latest Practicable Date, none of our executive Directors resided in Hong Kong.

Pursuant to Rule 19A.15 of the Listing Rules, the requirement in Rule 8.12 may be waived by having regard to, among other considerations, the applicant's arrangements for maintaining regular communication with the Stock Exchange.

Since our Group's principal business activities and management are primarily conducted in the PRC, and all our executive Directors ordinarily reside outside Hong Kong, our Company considers that it would be practically difficult and commercially unfeasible and undesirable for our Company to arrange for two executive Directors to be ordinarily resident in Hong Kong, either by means of relocation of existing executive Directors or appointment of additional executive Directors. Therefore, we do not and, in the foreseeable future, will not have sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules.

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

1. we have appointed Ms. Wu Ying and Mr. Zheng Zhengdong, our executive Directors, as our authorised representatives (the "**Authorised Representatives**") pursuant to Rule 3.05 of the Listing Rules. The Authorised Representatives will act as our principal channel of communication with the Stock Exchange. Each of the Authorised Representatives will be readily contactable by phone, facsimile and email to promptly address any enquiries from the Stock Exchange, and will also be available to meet with the Stock Exchange to discuss any matter within a reasonable period of time upon the Stock Exchange's request;
2. when the Stock Exchange wishes to contact our Directors on any matter, each of the Authorised Representatives will have all necessary means to contact all of our Directors (including our independent non-executive Directors) and senior management team promptly at all times. Our Company will also inform the Stock Exchange promptly in respect of any changes in the Authorised Representatives. We have provided the Stock Exchange with the contact details (i.e., mobile phone number, office phone number, fax number and email address) of each of our Authorised Representatives and our Directors to facilitate communication with the Stock Exchange;
3. all Directors who do not ordinarily reside in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period of time upon request; and
4. in compliance with Rules 3A.19 of the Listing Rules, we have appointed Lego Corporate Finance Limited as our compliance adviser (the "**Compliance Adviser**"), which has access at all times to our Authorised Representatives, Directors and other officers of our Company, and will act as an additional channel of communication with the Stock Exchange. Our Company will keep the Stock Exchange up to date in respect of any change to such details. Our Authorised Representatives, Directors and other officers 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 out in Chapter 3A of the Listing Rules. There will be adequate and efficient means of communication between our Company, our Authorised Representatives, our Directors

and other officers and the Compliance Adviser, and to the extent reasonably practicable and legally permissible, our Company will keep our Compliance Adviser informed of all communications and dealings between our Company and the Stock Exchange.

WAIVER IN RESPECT OF 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 company secretary.

Note 1 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers that 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 provides that the Stock Exchange will consider the following factors in assessing an individual's "relevant experience":

(i) length of employment with the issuer and other issuers and the roles he/she played;
(ii) 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;
(iii) relevant training taken and/or to be taken in addition to the minimum requirement of taking not less than fifteen hours of relevant professional training in each financial year under Rule 3.29 of the Listing Rules; and
(iv) professional qualifications in other jurisdictions.

We have appointed Ms. Wang Ping as one of our joint company secretaries. In view of her experience within our Group and thorough understanding of the administration and business operations of our Group, our Directors consider that Ms. Wang Ping is a suitable person to act as a company secretary of our Company. In addition, as the core business and operations of our Group are substantially based and conducted in the PRC, our Directors believe that it is necessary to appoint Ms. Wang Ping as a joint company secretary whose presence in the headquarters of our Group enables her to attend to the day-to-day corporate secretarial matters concerning our Group.

Since Ms. Wang Ping does not possess the qualification and sufficient relevant experience stipulated in Rule 3.28 of the Listing Rules, she is not able to solely fulfil the requirements as a company secretary of a listed issuer stipulated under Rules 3.28 and 8.17 of the Listing Rules. To provide assistance to Ms. Wang Ping and enable her to acquire all qualifications and experience as the company secretary of our Company required under Rule 3.28 of the Listing Rules, we have also appointed Mr. Wong Chun Yu, a solicitor (as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong)), who 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. Wang Ping for an initial period of three years from the [REDACTED].

Since Ms. Wang Ping does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Ms. Wang Ping may act as a joint company secretary of our Company. Pursuant to paragraph 13 of Chapter 3.10 of the Guide, the waiver will be for a fixed period of time (the "**Waiver Period**") and on the following conditions:

(i) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and

(ii) the waiver can be revoked if there are material breaches of the Listing Rules by the issuer.

The waiver is valid for an initial period of three years from the [REDACTED], and [is granted] on the condition that Mr. Wong Chun Yu, as our joint company secretary, will work closely with, and provide assistance to, Ms. Wang Ping in the discharge of her duties as a joint company secretary and in gaining the relevant company secretary experience as required under Rule 3.28 of the Listing Rules and to become familiar with the requirements of the Listing Rules and other applicable Hong Kong laws and regulations, for an initial period of three years commencing on the [REDACTED].

Given Mr. Wong Chun Yu's professional qualifications and experience, he will be able to explain to both Ms. Wang Ping and our Company the relevant requirements under the Listing Rules. Mr. Wong Chun Yu will also assist Ms. Wang Ping in organising Board meetings and Shareholders' meetings as well as other matters of our Company which are incidental to the duties of a company secretary. Mr. Wong Chun Yu is expected to work closely with Ms. Wang Ping, and will maintain regular contact with Ms. Wang Ping, our other Directors and the senior management of our Company. The waiver will be revoked immediately if Mr. Wong Chun Yu ceases to assist Ms. Wang Ping 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.

In addition, Ms. Wang Ping will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance her knowledge of the Listing Rules during the three-year period from the [REDACTED]. Ms. Wang Ping 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.

Prior to the expiration of the initial three-year period, the qualifications and experience of Ms. Wang Ping 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 of Mr. Wong Chun Yu will continue. We will liaise with the Stock Exchange to enable it to assess whether Ms. Wang Ping, having benefited from the assistance of Mr. Wong Chun Yu 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.

For the biographical information of Ms. Wu Ying, Mr. Zheng Zhengdong, Ms. Wang Ping and Mr. Wong Chun Yu, see "Directors and Senior Management".

ALLOCATION OF H SHARES TO EXISTING MINORITY SHAREHOLDERS AND THEIR CLOSE ASSOCIATES

Rule 10.04 of the Listing Rules requires that a person who is an existing shareholder of the issuer may only subscribe for or purchase any securities for which [REDACTED] is sought which are being marketed by or on behalf of the issuer either in his or its own name or through nominees if the conditions in Rules 10.03(1) and (2) of the Listing Rules are fulfilled. It is provided in Rule 10.03(1) of the Listing Rules that no securities may be offered to existing shareholders on a preferential basis and no preferential treatment may be given to them in the allocation of the securities; and in Rule 10.03(2) that the minimum prescribed percentage of public shareholders required by Rule 8.08(1) (as amended and replaced by Rule 19A.13A) must be achieved.

Paragraph 1C(2) of Appendix F1 to the Listing Rules provides that no allocations will be permitted to the existing shareholders of the applicant or their close associates, whether in their own names or through nominees, in the [REDACTED] unless the conditions set out in Rules 10.03 and 10.04 of the Listing Rules are fulfilled. Chapter 4.15 of the Guide provides that the Hong Kong Stock Exchange will consider giving consent and granting waiver from Rule 10.04 of the Listing Rules to an applicant's existing shareholders or their close associates to participate in an initial public offering if any actual or perceived preferential treatment arising from their ability to influence the applicant during the allocation process can be addressed.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

Prior to the [REDACTED], our Company's share capital comprises entirely A Shares listed on the Shenzhen Stock Exchange. We have a large and widely dispersed public A Share shareholder base.

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange [has granted] to us, a waiver from strict compliance with the requirements under Rule 10.04 and consent under Paragraph 1C(2) of Appendix F1 to the Listing Rules to permit H Shares in the [REDACTED] to be placed to certain existing minority Shareholders who (i) hold less than 5% of the total number of A Shares in issue of our Company prior to the completion of the [REDACTED], (ii) are not and will not become (upon the completion of the [REDACTED]) core connected persons of our Company or the close associates of any such core connected person (together, the "**Existing Minority Shareholders**") and (iii) do not have the power to appoint a Director and/or have any other special rights, subject to the conditions as follows:

(i) each Existing Minority Shareholder to whom our Company may allocate the H Shares in the [REDACTED] holds less than 5% of the total number of A Shares in issue of our Company before Listing;

(ii) each Existing Minority Shareholder is not, and will not be, a core connected person of our Company or any close associate of any such core connected person immediately prior to or following the [REDACTED];

(iii) none of the Existing Minority Shareholders has the right to appoint a Director and/or has any other special rights;

(iv) allocation to the Existing Minority Shareholders or their close associates will not affect our ability to satisfy the public float requirement as prescribed by the Hong Kong Stock Exchange under Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules or otherwise approved by the Hong Kong Stock Exchange;

(v) the Sole Sponsor will confirm to the Hong Kong Stock Exchange that based on (a) the discussions amongst our Company, the Sole Sponsor and the [REDACTED]; and (b) the confirmations provided to the Hong Kong Stock Exchange by our Company, the Sole Sponsor and the [REDACTED] (including this confirmation and confirmations (vi) and (vii) mentioned below), and to the best of their knowledge and belief, they have no reason to believe that the Existing Minority Shareholders or their close associates received any preferential treatment, either as [REDACTED] or as placees by virtue of their relationship with our Company, other than, in the case of participation as [REDACTED], the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in Chapter 4.15 of the Guide, and details of allocation to the Existing Minority Shareholders holding more than 1% of the issued share capital of our Company immediately prior to the completion of the [REDACTED] and/or their close associates will be disclosed in this document (for [REDACTED], if any) and allotment results announcement (for both cornerstone [REDACTED] and placees) of our Company;

(vi) our Company will confirm to the Hong Kong Stock Exchange in writing that:

  a. in the case of participation as cornerstone [REDACTED], no preferential treatment has been, nor will be, given to the Existing Minority Shareholders or their close associates by virtue of their relationship with our Company, other than the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in Chapter 4.15 of the Guide, nor is the Existing Minority Shareholder in a position to exert influence on our Company to obtain actual or perceived preferential treatment, and the Existing Minority Shareholders or their close associates' cornerstone investment agreements do not contain any material terms which are more favourable to the Existing Minority Shareholders or their close associates than those in other cornerstone investment agreements; or

b. in the case of participation as [REDACTED], no preferential treatment has been, nor will be, given to the Existing Minority Shareholders or their close associates, nor is the Existing Minority Shareholder in a position to exert influence on our Company to obtain actual or perceived preferential treatment, by virtue of their relationship with our Company in any allocation in the placing tranche; and

(vii) in the case of participation as [REDACTED], the [REDACTED] will confirm to the Hong Kong Stock Exchange that, to the best of their knowledge and belief, no preferential treatment has been, nor will be, given to the Existing Minority Shareholders or their close associates by virtue of their relationship with our Company in any allocation in the placing tranche.

WAIVER IN RESPECT OF ALTERATION IN SHARE CAPITAL

Paragraph 26 of Appendix D1A to the Listing Rules requires this document to include the particulars of any alterations in the share capital of any member of our Group within the two years immediately preceding the issue of this document.

As at the Latest Practicable Date, we had 60 subsidiaries. It would be unduly burdensome for us to disclose the required information in respect of all of its subsidiaries as our Company would have to incur additional costs and devote additional resources in compiling and verifying the relevant information for such disclosure, which would not be material nor meaningful to [REDACTED]. The non-disclosure of such information will not prejudice the interests of our Shareholders or potential [REDACTED].

We have identified 12 subsidiaries (collectively, the "**Principal Subsidiaries**" and each a "**Principal Subsidiary**") that we consider are material to our operations and/or our financial performance during the Track Record Period. By way of illustration, without taking into accounts the inter-company eliminations, the aggregate assets of our Company and the Principal Subsidiaries represent 77.36%, 79.04% and 89.30% of our Group's total assets as at 31 December 2023, 2024 and 2025, respectively; the aggregate revenue of our Company and the Principal Subsidiaries represents 76.27%, 95.82% and 94.77% of our Group's total revenue for 2023, 2024 and 2025, respectively; the aggregate profits before tax of our Company and the Principal Subsidiaries represent 118.87%, 89.70% and 96.10% of our Group's profits before tax for 2023, 2024 and 2025, respectively; and the aggregate net profits of our Company and the Principal Subsidiaries represent 117.15%, 90.75% and 93.91% of our Group's total net profits for 2023, 2024 and 2025, respectively. The Principal Subsidiaries hold our Group's material assets, intellectual property rights, proprietary technologies, licences and permits, human capital expertise and capacities, and cover all of our business segments. None of our subsidiaries other than the Principal Subsidiaries hold any major licences and permits for our Group's operations. None of the other subsidiaries of the Company that are not Principal Subsidiaries individually contributes to 5% or more of our Group's total assets as at 31 December 2023, 2024 and 2025, or 5% or more of our Group's revenue or net profits for each of the financial years ended 31 December 2023, 2024 and 2025. Accordingly, the remaining subsidiaries of our Group which are not Principal Subsidiaries are considered having relatively insignificant impact on the overall operation and financial condition of our Group.

We have disclosed the particulars of the changes in the share capital of the Company and the Principal Subsidiaries. See "Appendix V — Statutory and General Information — Further Information About Our Group".

We have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under paragraph 26 of Appendix D1A to the Listing Rules, in respect of disclosing the particulars of any alteration in the capital of any member of our Group within the two years immediately preceding the issue of this document.