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

Rules	Subject Matter
Rules 8.12 and 19A.15 of the Listing Rules	Management presence in Hong Kong
Rules 3.28 and 8.17 of the Listing Rules. . .	Appointment of joint company secretaries
Rule 17.02(1)(b) of, and Paragraph 27 of Appendix D1A to the Listing Rules, and Paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.	Disclosure requirements in respect of outstanding Share Options
[**REDACTED**]	[**REDACTED**]

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have sufficient management presence in Hong Kong, which normally means that at least two executive directors must be ordinarily resident in Hong Kong. Pursuant to Rule 19A.15 of the Listing Rules, the requirement under Rule 8.12 may be waived at the discretion of the Stock Exchange having regard to, among other considerations, our arrangements for maintaining regular communication with the Stock Exchange. Given that (i) our Group's management headquarters, senior management, business operations and assets are primarily based outside Hong Kong, namely in the mainland China; (ii) our executive Directors and members of the senior management team principally reside in the mainland China; and (iii) the management and operations of the Company have been mainly under the supervision and guidance of our executive Directors and senior management team, who are principally responsible for the overall management, corporate strategy, planning, business development and control of the Group's businesses and it is important for them to remain in close proximity to the Group's operations located in the mainland China, 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. For the above reasons, we do not have, and do not contemplate in the foreseeable future that we will have sufficient management presence in Hong Kong for the purpose of satisfying Rule 8.12 and Rule 19A.15 of the Listing Rules.

Accordingly, we have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with Rule 8.12 and Rule 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:

(a) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives who shall act at all times as the principal channel of communication with the Stock Exchange. Each of our authorized representatives will be readily contactable by the Stock Exchange to deal promptly with enquiries from the Stock Exchange and will be able to meet with the Stock Exchange within a reasonable time frame on request. Both of our authorized representatives are authorized to communicate on our behalf with the Stock Exchange. Our Company will also inform the Stock Exchange promptly in respect of any change in our authorized representatives. At present, our two authorized representatives are Mr. Han Heng (韓恒), our executive Director and joint company secretary, and Ms. Jian Xuegen (簡雪艮), our joint company secretary;

(b) pursuant to Rule 3.20 of the Listing Rules, each Director will provide his/her contact information (including telephone number, mobile phone number and/or email address) 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;

(c) we will endeavor to ensure that each Director who is not ordinarily resident in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period; and

(d) pursuant to Rule 3A.19 of the Listing Rules, we have appointed Somerley Capital Limited as our compliance advisor (the "**Compliance Advisor**"), who will act as an additional channel of communication with the Hong Kong Stock Exchange from the Listing Date 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 Listing Date. The Compliance Advisor will maintain constant contact with the authorized representatives, Directors and senior management of our Company through various means, including regular meetings and telephone discussions whenever necessary. Our authorized representatives, Directors and other members of the senior management of our Company will promptly provide such information and assistance as the Compliance Advisor may reasonably require in connection with the performance of the Compliance Advisor's duties as set forth in Chapter 3A of the Hong Kong Listing Rules; and

(e) meetings between the Hong Kong 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 change in our authorized representatives and/or our Compliance Advisor.

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 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.

Pursuant to Chapter 3.10 under the Guide for New Listing Applicants (the "**Guide**") published by the Stock Exchange, the Stock Exchange will consider a waiver application by an issuer in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include:

(a) whether the issuer has principal business activities primarily outside Hong Kong;

(b) whether the issuer was able to demonstrate the need to appoint a person who does not have the Acceptable Qualification nor Relevant Experience (both as defined under paragraph 11 of Chapter 3.10 under the Guide) as a company secretary; and

(c) why the directors consider the individual to be suitable to act as the issuer's company secretary.

Further, pursuant to paragraph 13 of Chapter 3.10 under the Guide, such waiver, if granted, will be for a fixed period of time (the "**Waiver Period**") and on the following conditions:

(a) 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

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

Our Company has appointed Mr. Han Heng (韓恒) ("**Mr. Han**") as one of our joint company secretaries. Mr. Han has extensive experience in board and corporate management matters but 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 fulfil the requirements of the Listing Rules. Therefore, we have appointed Ms. Jian Xuegen (簡雪艮) ("**Ms. Jian**"), who is a member of both the Hong Kong Institute of Certified Public Accountants and the Chinese Institute of Certified Public Accountants and meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules, as a joint company secretary to provide assistance to Mr. Han for an initial period of three years from the Listing Date to enable Mr. Han 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. For details of their biographies, see "Directors and Senior Management — Joint Company Secretaries."

Given Ms. Jian's professional qualification and experience, she will be able to explain to both Mr. Han and us the relevant requirements under the Listing Rules and other applicable Hong Kong laws and regulations. Ms. Jian will also assist Mr. Han 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. Mr. Han is expected to work closely with Ms. Jian and will maintain regular contact with Ms. Jian. In addition, Mr. Han will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules to enhance his knowledge of the Listing Rules during the three-year period from the Listing Date. He will also be assisted by the Compliance Advisor and our legal advisors as to the Hong Kong laws on matters in relation to our ongoing compliance with the Listing Rules and the applicable laws and regulations.

Since Mr. Han does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong 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. Han may be appointed as a joint company secretary of our Company. The waiver is valid for an initial period of three years from the Listing Date on the conditions that (a) Mr. Han must be assisted by Ms. Jian who possesses the qualifications and experience required under Rule 3.28 of the Listing Rules throughout the Waiver Period; and (b) the waiver will be revoked immediately if and when Ms. Jian ceases to provide assistance to Mr. Han as a joint company secretary or if there are material breaches of the Listing Rules by our Company.

Before the expiration of the initial three-year period, the qualifications of Mr. Han 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 liaise with the Stock Exchange before the expiration of the three-year period to enable it to assess whether Mr. Han, having benefited from the assistance of Ms. Jian for the preceding three years, will have 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 SHARE OPTIONS

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribe 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 material terms of a share scheme must be clearly set out in this document. Our Company is also required to disclose in this document full details of all outstanding Share Options and their potential dilution effect on the shareholdings upon the Listing as well as the impact on the earnings per share arising from the issue of shares in respect of such outstanding Share Options;

(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 our 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; and

(c) paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires that our Company shall disclose in this document the number, description and amount of any shares in or debentures of our Company which any person has or is entitled to be given, an option to subscribe for, together with the following particulars of the option, that is to say, (i) the period during which it is exercisable; (ii) the price to be paid for shares or debentures subscribed for under it; (iii) the consideration (if any) given or to be given for it or for the right to it; (iv) 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 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 Guide further provides that a waiver from the Share Option 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 this 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 Share Option Disclosure Requirements;

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

    (iii) the aggregate number of underlying Shares required to be issued to satisfy the Share Options; the percentage of such aggregate number of underlying Shares to the issued share capital; and the dilution effect and impact on earnings per share upon full exercise of the Share Options under the 2024 Share Incentive Plan.

(c) making available for public inspection a full list of all grantees under the 2024 Share Incentive Plan with all the particulars required under Share Option Disclosure Requirements.

As of the Latest Practicable Date, the 2024 Share Incentive Plan was in effect, to which the Share Option Disclosure Requirements are applicable. See "Appendix VI — Statutory and General Information — (D) 2024 Share Incentive Plan."

As of the Latest Practicable Date, the total number of A Shares underlying all outstanding Share Options under the 2024 Share Incentive Plan amounted to 13,635,957, accounting for approximately [**REDACTED**] of the total issued Shares upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), of which the outstanding Share Options representing 146,150 A Shares and 13,489,807 A Shares were granted to our connected persons and core technical or business employees of our Group, respectively, accounting for approximately 1.07% and 98.93% of the total outstanding Share Options under the 2024 Share Incentive Plan, and approximately [**REDACTED**] and [**REDACTED**] of the total issued Shares upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised).

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 Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, respectively, on the grounds that strict compliance with the Share Option Disclosure Requirements would be unduly burdensome for our Company and the waiver and exemption would not prejudice the interest of the investing public, taking into account the following reasons:

(a) among all the 809 grantees under the initial tranche and the 311 grantees under the reserved tranche of the 2024 Share Incentive Plan, only nine grantees under the initial tranche are connected persons of our Group. The remaining 800 grantees under the initial tranche and the 311 grantees under the reserved tranche are employees of our Group who are not Directors, members of senior management or connected persons of our Group;

(b) our Directors consider that it would be unduly burdensome to disclose in this document full details of all Share Options granted by our Company to each of the grantees, which would significantly increase the cost and time required for information compilation and preparation of this document for strict compliance with the Share Option Disclosure Requirements. For example, our Company would need to collect and verify the addresses of the 809 grantees under the initial tranche and the 311 grantees under the reserved tranche 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 information and consents from the grantees, and it would be unduly burdensome for our Company to obtain such information and consents given the number of grantees;

(c) full disclosure of the Share Options granted to each grantee could provide our employees with access to information about the remuneration of their peers or other employees, which may have a negative impact on employee morale, lead to negative internal competition and result in increased costs of recruiting and retaining talents. On the contrary, not disclosing such details in full will allow us more flexibility in determining our remuneration policies and details;

(d) full disclosure of the details of the grantees (which include their names and addresses), as well as the share options granted to each of them, would provide our competitors with our employees' compensation details and facilitate their soliciting activities which could impact our Group's ability to recruit and retain valuable personnel;

(e) the grant and exercise in full of the Share Options under the 2024 Share Incentive Plan will not cause any material adverse impact to the financial position of our Group;

(f) there will not be any new H Shares issued under the 2024 Share Incentive Plan as such plan is A-Share incentive plan;

(g) not fully complying with the Share Option Disclosure Requirements would not prevent our Company from providing our potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and

(h) material information relating to the Share Options, including the information required under the Waiver Conditions, has been disclosed in this document to provide prospective investors with sufficient information to make an informed decision.

In addition, for the following considerations, our Company further applies to the Stock Exchange for a waiver from strict compliance with the Waiver Conditions, so that our Company is not required to (i) disclose, on an individual basis, the particulars of the Share Options granted to the connected persons of our Group; and (ii) make available a full list of all grantees for public inspection:

(a) the connected persons are only connected persons at the subsidiary level or associate (which are not immediate family members) of connected persons at the Company level. The disclosure of the personal details of the grantees would expose employee remuneration information to their peers, which may undermine the Group's established pay structures, generate dissatisfaction among employees, and create unnecessary tension and rivalry. Such exposure may also lead to increased turnover, higher recruitment and retention costs, and disruption to team cohesion;

(b) the grant and exercise of the options under the 2024 Share Incentive Plan will not cause any material adverse impact to the financial position of our Group. Non-compliance with the Share Option Disclosure Requirements would not prevent our Company from providing its potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company. In addition, the Share Options granted to the connected persons only accounted for a minimal portion of the total issued Shares of the Company;

(c) making available a full list of all grantees for public inspection will provide competitors with our employee remuneration details, facilitating their recruitment activities, exposing us to the risk of having our employees poached by our competitors and compromising our recruitment and retention efforts.

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 Share Options granted under the 2024 Share Incentive Plan on the conditions that:

(a) a summary of the latest terms of the 2024 Share Incentive Plan is disclosed in "Appendix VI — Statutory and General Information — (D) 2024 Share Incentive Plan" to this document;

(b) full 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 of the Share Options granted by our Company to our Directors and senior management, on an individual basis, if any, are disclosed in "Appendix VI — Statutory and General Information — (D) 2024 Share Incentive Plan" to this document. With respect to the Share Options granted to the remaining grantees (being the other grantees who are not our Directors or senior management), disclosure will be made, on an aggregate basis in this document: (i) the number of grantees, and the number of Shares underlying the Share Options, and (ii) the vesting/exercise period and the exercise price of the Share Options;

(c) the total number of Shares underlying the outstanding Share Options under the 2024 Share Incentive Plan and the percentage to our total issued Shares represented by such number of Shares as of the Latest Practicable Date are disclosed in "Appendix VI — Statutory and General Information — (D) 2024 Share Incentive Plan" to this document;

(d) the dilutive effect and impact on earnings per share upon the full exercise of the Share Options upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised) are disclosed in "Appendix VI — Statutory and General Information — (D) 2024 Share Incentive Plan" to this document; and

(e) 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.

We have applied for, and the SFC [has granted] us, a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the conditions that:

(a) full details as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance of the Share Options granted by our Company to our Directors and senior management, on an individual basis, if any, are disclosed in "Appendix VI — Statutory and General Information — (D) 2024 Share Incentive Plan" to this document. With respect to the Share Options granted to the remaining grantees (being the other grantees who are not our Directors or senior management), disclosure will be made, on an aggregate basis in this document: (i) the number of grantees, and the number of Shares underlying the Share Options, and (ii) the vesting/exercise period and the exercise price of the Share Options; and

(b) the particulars of the exemption will be disclosed in this document.

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]