WAIVERS FROM STRICT COMPLIANCE WITH THE HONG KONG LISTING RULES AND EXEMPTION FROM STRICT COMPLIANCE WITH THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

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

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rules 8.12 and 19A.15 of the Listing Rules, we 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.

Since most of the business operations of our Group are managed and conducted outside of Hong Kong, and our executive Directors ordinarily reside outside Hong Kong, we consider it practicably difficult and commercially unreasonable for us to arrange two executive Directors to be ordinarily reside in Hong Kong, either by means of relocation of the executive Directors to Hong Kong or appointment of additional executive Directors. Therefore, we do not have, and in the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rules 8.12 and 19A.15 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rules 8.12 and 19A.15 of the Listing Rules, provided that our Company implements the following arrangements:

(a) we have appointed Ms. Zhang Xin (張鑫) (our executive Director) and Mr. Wong Chun Wing Samuel (黃俊穎) (our joint company secretary) as our authorized representatives pursuant to Rule 3.05 of the Listing Rules. The authorized representatives will act as our Company's principal channel of communication with the Stock Exchange. The authorized representatives will be readily contactable by phone and email to promptly deal with 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 request of the Stock Exchange;

(b) when the Stock Exchange wishes to contact our Directors on any matter, each of the authorized representatives will have all necessary means to contact all of our Directors (including our independent non-executive Directors) promptly as and when required, including means to communicate with our Directors when they are traveling. Our Company will also inform the Stock Exchange as soon as practicable in respect of any change in the authorized representatives in accordance with the Listing Rules. We have provided the contact details of each Director (such as mobile phone numbers, office phone numbers (if any), email addresses and fax numbers (if any)) to each of the authorized representatives and the Stock Exchange;

(c) we confirm and will ensure that 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 upon the request of the Stock Exchange;

(d) we have appointed Somerley Capital Limited as our compliance advisor upon [**REDACTED**] pursuant to Rule 3A.19 of the Listing Rules 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**]. Our compliance advisor will serve as the additional channel of communication with the Stock Exchange when the authorized representatives are not available and will have access at all times to our authorized representatives, our Directors and our senior management as prescribed by Rule 3A.23 of the Listing Rules; and

(e) meetings between the Stock Exchange and our Directors can be arranged through our authorized representatives or our compliance advisor, or directly with our Directors within a reasonable time frame.

JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Hong Kong Listing Rules, the company secretary must be an individual who, by virtue of their 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 Hong Kong Listing Rules, 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); or

(c) 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:

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

(b) familiarity with the Hong Kong Listing Rules and other relevant law 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 Hong Kong Listing Rules; and

(d) professional qualifications in other jurisdictions.

Pursuant to paragraph 13 of Chapter 3.10 of the Guide for New Listing Applicants, 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 (as defined under paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants) nor Relevant Experience (as defined under paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants) 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 of the Guide for New Listing Applicants, 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 will be revoked if there are material breaches of the Listing Rules by the issuer.

Our Company has appointed Mr. Li Long (李龍) ("**Mr. Li**"), our Board secretary, as one of our joint company secretaries. He is responsible for the [**REDACTED**] of the Company, investment and financing, corporate governance, and investor relations management, and has the relevant experience of our administrative and corporate matters as a joint company secretary 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 fulfill the requirements of the Listing Rules. Therefore, we have appointed Mr. Wong Chun Wing Samuel (黃俊穎) ("**Mr. Wong**"), an associate member (a holder of practitioner's endorsement) of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom, 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 Mr. Li for an initial period of three years from the [**REDACTED**] to enable Mr. Li 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.

Given Mr. Wong's professional qualification and experience, he will be able to explain to both Mr. Li and us the relevant requirements under the Listing Rules and other applicable Hong Kong laws and regulations. Mr. Wong will also assist Mr. Li 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. Wong is expected to work closely with Mr. Li and will maintain regular contact with Mr. Li, the Directors and the senior management of our Company. In addition, Mr. Li 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 [**REDACTED**]. He will also be assisted by our compliance advisor and our legal advisers 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. Li 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 Mr. Li 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**] on the conditions that (a) Mr. Li must be assisted by Mr. Wong, who possesses the qualifications and experience 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 shall be valid for a period of three years from the [**REDACTED**] and will be revoked immediately if and when Mr. Wong ceases to provide such assistance to Mr. Li 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. Li 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. Li, having benefited from the assistance of Mr. Wong 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.

WAIVER AND EXEMPTION IN RELATION TO THE PRE-[REDACTED] SHARE OPTION SCHEMES

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 scheme adopted by our Company prior to the [**REDACTED**] must be clearly set out in the document, and our Company is also required to disclose in the 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 [**REDACTED**] of shares in respect of such outstanding options or awards;

(b) Paragraph 27 of Appendix D1A to the Listing Rules requires our Company to set out in the document particulars of any capital of any member of our 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 Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires our Company to set out in the document, among other things, details of 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 [**REDACTED**], together with the certain particulars of the option, namely the period during which it is exercisable, the price to be paid for shares or debentures [**REDACTED**] under it, the consideration (if any) given or to be given for it or for the right to it and the names and addresses of the persons to whom it was given.

As at the Latest Practicable Date, the Company has granted outstanding Share Options under the 2022 Pre-[**REDACTED**] Share Option Scheme to [255] grantees (the "**Participants**") (none of such grantees are Directors and/or core connected persons) to [**REDACTED**] an aggregate of [6,516,566] Shares, which consist of (i) one member of senior management; (ii) [254] other Participants (who are our employees and not Directors or senior management of the Company). The Shares underlying the outstanding Share Options represent approximately [**REDACTED**]% of the total issued share capital of our Company immediately upon [**REDACTED**] of the Share Subdivision, the [**REDACTED**] and Conversion of Unlisted Shares into H Shares (assuming the [**REDACTED**] is not exercised and the options granted under the Pre-[**REDACTED**] Share Option Schemes are not exercised).

As at the Latest Practicable Date, the Company has granted outstanding Share Options under the 2024 Pre-[**REDACTED**] Share Option Scheme to [393] grantees (none of such grantees are Directors and/or core connected persons) to [**REDACTED**] an aggregate of [6,968,000] Shares, which consist of (i) one member of senior management; (ii) [392] other Participants (who are our employees and not Directors or senior management of the Company). The Shares underlying the outstanding Share Options represent approximately [**REDACTED**]% of the total issued share capital of our Company immediately upon [**REDACTED**] of the [**REDACTED**] and the Share Subdivision (assuming the [**REDACTED**] is not exercised and the options granted under the Pre-[**REDACTED**] Share Option Schemes are not exercised).

No Share Options under the Pre-[**REDACTED**] Share Option Schemes will be further granted after [**REDACTED**]. For more details about our Pre-[**REDACTED**] Share Option Schemes, see "Statutory and General Information — Further Information about our Directors and Substantial Shareholders — Equity Incentive Schemes — (b) 2022 Share Option Scheme and (c) 2024 Share Option Scheme" in Appendix VI to this document.

Our Company has applied to (i) the Stock Exchange for a waiver from strict compliance with the 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, on the ground that strict compliance with the Share Option Disclosure Requirements would be unduly burdensome for our Company and the waiver and the exemption would not prejudice the interest of the investing public for the following reasons:

(a) given that [255] grantees for 2022 Share Option Scheme and [393] grantees for 2024 Share Option Scheme are involved (none of whom will individually hold more than 1% of the total issued share capital of our Company immediately following the [**REDACTED**] of the Share Subdivision, the [**REDACTED**] and Conversion of Unlisted Shares into H Shares), strict compliance with the Share Option Disclosure Requirements in setting out full details of all the grantees under the Pre-[**REDACTED**] Share Option 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;

(b) as of the Latest Practicable Date, save for one grantee who is senior management of our Company, the remaining grantees are employees of our Group, all of whom are not connected persons of our Company. Strict compliance with the applicable Share Option Disclosure Requirements to disclose names, addresses and entitlements on an individual basis in this document will require additional pages of disclosures that do not provide any material information to the investing public;

(c) the grant and exercise in full of the options under the Pre-[**REDACTED**] Share Option Schemes will not cause any material adverse impact on the financial position of our Company;

(d) lack of full compliance with the above disclosure requirements would not prevent our Company from providing its potential investors with information for them to make an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company;

(e) full details of the Share Options granted under the Pre-[**REDACTED**] Share Option Schemes to the member of senior management of our Company have already been disclosed in "Statutory and General Information — Further Information about our Directors and Substantial Shareholders — Equity Incentive Schemes — (b) 2022 Share Option Scheme and (c) 2024 Share Option Scheme" in Appendix VI to this document. With respect to the Participants not disclosed on an individual basis, such number of Shares is not material in the circumstances of our Company, and the grant and exercise in full of such Share Options will not cause any material adverse impact to the financial position of our Company; and

(f) material information relating to the options under the Pre-[**REDACTED**] Share Option Schemes will be disclosed in this document, including the total number of Shares subject to the Pre-[**REDACTED**] Share Option Schemes, the exercise price per Share, the potential dilution effect on shareholding, and impact on earnings per Share upon full exercise of the options granted under the Pre-[**REDACTED**] Share Option Schemes. Our Directors consider that the information that is reasonably necessary for the potential investors to make an informed assessment of our Company in their investment decision making process has been included in this document.

The Stock Exchange [has granted] us a waiver from strict compliance with the relevant requirements under the Listing Rules on the conditions that:

(a) full details of the options under the Pre-[**REDACTED**] Share Option Schemes granted to each of the Directors, members of senior management of our Company and connected persons of our Company will be disclosed in the paragraph headed "Further Information about our Directors and Substantial Shareholders — Equity Incentive Schemes — (b) 2022 Share Option Scheme and (c) 2024 Share Option Scheme" in Appendix VI to the document on an individual basis as required under the applicable Share Option Disclosure Requirements;

(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 options granted to them under the Pre-[**REDACTED**] Share Option Schemes, (ii) the consideration paid for the grant of the options under the Pre-[**REDACTED**] Share Option Schemes (if any), and (iii) the exercise period and the exercise price for the options granted under the Pre-[**REDACTED**] Share Option Schemes;

(c) there will be disclosures in the paragraph headed "Further Information about our Directors and Substantial Shareholders — Equity Incentive Schemes — (b) 2022 Share Option Scheme and (c) 2024 Share Option Scheme" in Appendix VI to the document for the aggregate number of Shares underlying the options under the Pre-[**REDACTED**] Share Option Schemes and the percentage of the total issued share capital of the Company represented by such number of Shares;

(d) the dilutive effect and impact on earnings per Share upon full exercise of the options under the Pre-[**REDACTED**] Share Option Schemes will be disclosed in the paragraph headed "Further Information about our Directors and Substantial Shareholders — Equity Incentive Schemes — (b) 2022 Share Option Scheme and (c) 2024 Share Option Scheme" in Appendix VI to the document;

(e) a summary of the principal terms of the Pre-[**REDACTED**] Share Option Schemes will be disclosed in the paragraph headed "Further Information about our Directors and Substantial Shareholders — Equity Incentive Schemes — (b) 2022 Share Option Scheme and (c) 2024 Share Option Scheme" in Appendix VI to the document;

(f) the particulars of the waiver and the exemption will be disclosed in this document;

(g) a full list of all the grantees under the Pre-[**REDACTED**] Share Option Schemes (including those persons whose details have already been disclosed in the document), containing all the particulars as required under the applicable Share Option Disclosure Requirements, will be made available for public inspection in accordance with the paragraph headed "Document Available for Inspection" in Appendix VII to the document; and

(h) a certificate of exemption under the Companies (Winding Up and Miscellaneous Provisions) Ordinance from the SFC exempting our Company from the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance will be granted.

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 of the options under the Pre-[**REDACTED**] Share Option Schemes granted to each of the Directors, connected persons of the Company and members of senior management of the Company will be disclosed in the paragraph headed "Further Information about our Directors and Substantial Shareholders — Equity Incentive Schemes — (b) 2022 Share Option Scheme and (c) 2024 Share Option Scheme" in Appendix VI to the document on an individual basis as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

(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 options granted to them under the Pre-[**REDACTED**] Share Option Schemes, (ii) the consideration paid for the grant of the options under the Pre-[**REDACTED**] Share Option Schemes (if any), and (iii) the exercise period and the exercise price for the options granted under the Pre-[**REDACTED**] Share Option Schemes;

(c) a full list of all the grantees under the Pre-[**REDACTED**] Share Option Schemes (including those persons whose details have already been disclosed in the document), containing all the particulars as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, will be made available for public inspection in accordance with the paragraph headed "Documents Available on Display" in Appendix VII to the document; and

(d) the particulars of the exemption will be disclosed in the document and the document will be issued on or before [**REDACTED**].

For further details of the Pre-[**REDACTED**] Share Option Schemes, see "Further Information about our Directors and Substantial Shareholders—Equity Incentive Schemes—(b) 2022 Share Option Scheme and (c) 2024 Share Option Scheme" in Appendix VI to this document.