
WAIVERS AND EXEMPTIONS

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

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 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. 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, the arrangements for maintaining regular communication with the Stock Exchange.

Our management, business operations and assets are primarily based outside Hong Kong. Our headquarters and our business operations are primarily based, managed and conducted in the PRC. As our executive Directors play very important roles in our business operation, it is in our best interest for them to be based in the places where the Group has significant operations. We consider it practically difficult and commercially unreasonable for us to arrange for two executive Directors to be ordinarily reside in Hong Kong, either by means of relocation of our executive Directors to Hong Kong or appointment 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 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 Rule 8.12 and Rule 19A.15 of the Listing Rules. The Company has made the following arrangements to maintain effective communication between the Stock Exchange and us:

- (i) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives (the “**Authorized Representatives**”), namely Ms. Zhang, one of our executive Directors, and Ms. Yeung Siu Wai Kitty (楊小慧) (“**Ms Yeung**”), who will act as the 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;
- (ii) 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 at all times. In the event that any Director expects to travel or otherwise be out of office, he/she will provide a contactable phone number to the Authorized Representatives. Pursuant to Rule 3.20 of the Listing Rules, each of our Directors shall provide their telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and correspondence address to the Stock Exchange. To the best of our knowledge and information, each Director who does not ordinarily reside 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 upon request of the Stock Exchange;
- (iii) we have appointed Red Solar Capital Limited as our compliance adviser (the “**Compliance Adviser**”) upon [REDACTED] pursuant to Rule 3A.19 of the Listing Rules for a

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period commencing on the [REDACTED] and ending on the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the [REDACTED]. The Compliance Adviser 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 the Authorized Representatives, the Directors and the senior management who will provide such information and assistance as our Compliance Adviser may reasonably request in connection with the performance of its duties as set out in Chapter 3A of the Listing Rules; and

- (iv) we will appoint other professional advisers (including legal adviser 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.

We will inform the Stock Exchange as soon as practicable in respect of any change in the Authorized Representatives and/or the Compliance Adviser in accordance with the Listing Rules.

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 further provides that 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).

Note 2 to Rule 3.28 of the Listing Rules further sets out the factors that the Stock Exchange will consider in assessing an individual’s “relevant experience”:

- (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 law and regulations including the Securities and Futures Ordinance, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Codes;
- (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.

Pursuant to Chapter 3.10 of the Guide for New Listing Applicants, the Stock Exchange will consider a waiver application 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:

- (i) whether the applicant has principal business activities primarily outside Hong Kong;

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- (ii) whether the applicant is able to demonstrate the need to appoint a person who does not have the acceptable qualification nor relevant experience as a company secretary; and
- (iii) why the directors consider the proposed company secretary to be suitable to act as the issuer’s company secretary.

Further, pursuant to 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:

- (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 will be revoked if there are material breaches of the Listing Rules by the applicant.

Our Group’s principal business operations are in the PRC. We consider that apart from being able to meet the professional qualification or the relevant experience requirements under the Listing Rules, its company secretary also needs to have (i) experience relevant to our Company’s operations; (ii) nexus to the Board; and (iii) close working relationship with the management of our Company, in order to perform the function of a company secretary and to take the necessary actions in the most effective and efficient manner. It is for the benefit of our Company to appoint a person who is familiar with our business and affairs as a company secretary.

Our Company has appointed Ms. Zhang, who also serves as the secretary to the Board, as one of the joint company secretaries. Our Company believes that it would be in the best interests of our Company and the corporate governance of our Group to appoint Ms. Zhang who has extensive experience of the Group’s board and corporate management matters as a joint company secretary. Since Ms. Zhang presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules, she may not be able to solely fulfill the requirements of the Listing Rules. Therefore, we have appointed Ms. Yeung, 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. Zhang for an initial period of three years from the [REDACTED] to enable Ms. Zhang 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 biographical details of Ms. Zhang and Ms. Yeung, see “Directors and Senior Management.”

Given Ms. Yeung’s professional qualification and experience, she will be able to explain to both Ms. Zhang and our Company the relevant requirements under the Listing Rules and other applicable Hong Kong laws and regulations. Ms. Yeung will also assist Ms. Zhang in organizing Board meetings and Shareholders’ general meetings as well as other matters of our Company which are incidental to the duties of a company secretary. Ms. Yeung is expected to work closely with Ms. Zhang and will maintain regular contact with Ms. Zhang, the Directors and the senior management of the Company. Ms. Zhang 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]. We will further ensure that Ms. Zhang will also be assisted by our Compliance Adviser and our legal adviser as to Hong Kong law on matters in relation to our ongoing compliance with the Listing Rules and the applicable laws and regulations.

Since Ms. Zhang 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

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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. Zhang 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 (i) Ms. Zhang must be assisted by Ms. Yeung, 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 (ii) the waiver will be revoked immediately if and when Ms. Yeung ceases to provide such assistance to Ms. Zhang 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 Ms. Zhang 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 to enable it to assess whether Ms. Zhang, having benefited from the assistance of Ms. Yeung 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.

[REDACTED]

This document is in draft form, incomplete and subject to change and the information must be read in conjunction with the section headed “Warning” on the cover of this document

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[REDACTED]

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[REDACTED]

DISCLOSURE REQUIREMENTS IN RESPECT OF OUTSTANDING SHARE INCENTIVES

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 Options Disclosure Requirements**”):

- (i) 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 Incentives and their potential **[REDACTED]** effect on the shareholdings upon the **[REDACTED]** as well as the impact on the **[REDACTED]** per share arising from the issue of shares in respect of such outstanding Share Incentives;
- (ii) 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
- (iii) paragraph 10 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

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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, (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; (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 Guide for New Listing Applicants provides that in general, the Stock Exchange would grant waivers from disclosing the names and addresses of certain grantees in the [REDACTED] document.

Paragraph 7 of Chapter 3.6 of the Guide for New Listing Applicants further provides that a waiver from the Share Options Disclosure Requirements is at least subject to the following conditions (the “Waiver Conditions”):

- (i) demonstrating that the disclosure required under the relevant Listing Rules would be irrelevant or unduly burdensome;
- (ii) disclosing the following in this document:
 - (a) 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;
 - (b) 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
 - (c) the aggregate number of underlying shares required to be issued to satisfy the options under the pre-[REDACTED] option schemes; the percentage of such aggregate number of underlying shares to the issued share capital; and the [REDACTED] effect and impact on [REDACTED] per share upon full exercise of the options under the pre-[REDACTED] option schemes; and
- (iii) making available for public inspection a full list of all grantees under the pre-[REDACTED] option schemes with all the particulars required under Share Option Disclosure Requirements.

Our Company, from time to time, adopted the Share Incentive Plans, details of which are set out in “Appendix VI — Statutory and General Information — Share Incentive Plans” to this document. As of the Latest Practicable Date, each of the 2022 Share Incentive Plan, the 2023 Share Incentive Plan, the 2025 Share Incentive Plan and the 2025 Second Tranche Share Incentive Plan (the “**Stock Option Incentive Plans**”) was in effect, to which the Share Option Disclosure Requirements are applicable.

As of the Latest Practicable Date, the total number of A Shares underlying all outstanding Share Incentives under the Share Incentive Plans amounted to 24,332,487, accounting for approximately [REDACTED]% of the total issued Shares 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]), among which the total number of A Shares underlying all outstanding options under the Stock Option Incentive Plans amounted to 23,565,279, accounting for approximately [REDACTED]% of the total issued Shares upon completion of the

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[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]).

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 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 [REDACTED] public, taking into account the following reasons:

- (i) given that over 1,490 grantees are involved in the Stock Option Incentive Plans, strict compliance with such disclosure requirements in setting out full details of all the grantees under the Stock Option Incentive Plans 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 consent of all grantees to comply with personal information privacy laws and principles. Given the number of grantees, obtaining their consent would cause an unnecessary burden on our Company;
- (ii) full disclosure of the stock 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;
- (iii) full disclosure of the details of the grantees and the respective stock options granted to them will provide competitors with details of our employee remuneration and facilitate their recruitment activities, which may affect our Group’s ability to recruit and retain valuable personnel;
- (iv) the grant and exercise in full of the stock options under the Stock Option Incentive Plans will not cause any material adverse impact to the financial position of our Group;
- (v) there will not be any new H Shares issued under the Stock Option Incentive Plans as such plans are A-Share incentive plans;
- (vi) not fully compliant with the Share Option 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
- (vii) material information relating to the Share Incentives (including the stock options), including most of 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.

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 Incentives granted to our

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connected persons other than Directors or senior management members (the “**Other Connected Persons**”); and (ii) make available a full list of all grantees for public inspection:

- (i) the Other Connected Persons are only connected persons at the subsidiary level or associates (not immediate family members) of connected persons at the Company level, and are also themselves key mid-level management personnel of our Group. Individual disclosure of the grant details of such persons would expose sensitive information about our talent management strategies and remuneration policies and provide competitors with specific information that could be used for targeted solicitation of our key mid-level management personnel, potentially compromising our Group’s efforts to attract and retain key talent and impacting our Group’s business operations and development. In addition, the Share Incentives granted to the Other Connected Persons in aggregate only accounted for a minimal portion of the total issued Shares of our Company; and
- (ii) making available a full list of all grantees for public inspection will not only provide our employees with access to information about the remuneration of their peers or other employees, leading to negative impact on employee morale, negative internal competition and increased recruiting and retention costs, but also provide competitors with our employee remuneration details, facilitating their recruitment activities and compromising our retention efforts.

Therefore, 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 in relation to the Stock Option Incentive Plans on the conditions that:

- (i) a summary of the terms of the Stock Option Incentive Plans is disclosed in “Appendix VI — Statutory and General Information — Share Incentive Plans” to this document;
- (ii) 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 the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance of the stock options granted by our Company to our Directors and senior management members, on an individual basis, are disclosed in “Appendix VI — Statutory and General Information — Share Incentive Plans” to this document;
- (iii) with respect to the stock options granted to the remaining grantees (being grantees who are not our Directors or senior management members), disclosure is made on an aggregate basis categorized into groups based on the number of Shares underlying the outstanding stock options, being (a) 1 to 9,999 and (b) 10,000 and above, and in respect of each group of Shares, the following details are disclosed in this document: (a) the number of grantees and the number of Shares underlying the stock options, (b) the consideration paid for the grant of the stock options, and (c) the exercise period and the exercise price of the stock options;
- (iv) the total number of Shares underlying the outstanding stock options under the Stock Option Incentive Plans 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 — Share Incentive Plans” to this document;
- (v) the [REDACTED] effect and impact on [REDACTED] per share upon the full exercise of the stock options 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

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between the Latest Practicable Date and the [REDACTED] are disclosed in “Appendix VI — Statutory and General Information — Share Incentive Plans” to this document;

- (vi) the particulars of the waiver and the exemption will be disclosed in this document; and
- (vii) 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 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 the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the conditions that:

- (i) full details as required under paragraph 10 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance of the stock options granted by our Company to our Directors and senior management members, on an individual basis, are disclosed in “Appendix VI — Statutory and General Information — Share Incentive Plans” to this document;
- (ii) with respect to the stock options granted to the remaining grantees (being grantees who are not our Directors or senior management members), disclosure is made on an aggregate basis categorized into groups based on the number of Shares underlying the outstanding stock options, being (a) 1 to 9,999 and (b) 10,000 and above, and in respect of each group of Shares, the following details are disclosed in this document: (a) the number of grantees and number of Shares underlying the stock options, (b) the consideration paid for the grant of the stock options, and (c) the exercise period and the exercise price of the stock options; and
- (iii) the particulars of the exemption are disclosed in this document.