WAIVERS AND EXEMPTION

In preparation of the [REDACTED], the Company has sought the following waivers from strict compliance with the relevant provisions of the Hong Kong Listing Rules and exemption from the CWUMPO.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Rules 8.12 and 19A.15 of the Hong Kong Listing Rules provide that a new applicant for listing on the Hong Kong Stock Exchange must have a sufficient management presence in Hong Kong and, under normal circumstances, at least two of the new applicant's executive directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Hong Kong Listing Rules further provides that the requirement in Rule 8.12 of the Hong Kong Listing Rules may be waived by having regard to, among other considerations, the Company's arrangements for maintaining regular communication with the Hong Kong Stock Exchange.

The Company's headquarters are based, and the business operations of the Group, are mainly managed and conducted in the PRC. The executive Directors ordinarily reside in the PRC, as the Board believes it would be more effective and efficient for the executive Directors to be based in a location where the Group's substantial operations are located. As such, the Company does not and, in the foreseeable future, will not be able to comply with the requirements of Rules 8.12 and 19A.15 of the Hong Kong Listing Rules for sufficient management presence in Hong Kong.

Accordingly, pursuant to Rule 19A.15 of the Hong Kong Listing Rules, the Company has 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 8.12 and 19A.15 of the Hong Kong Listing Rules, provided that the Company implements the following arrangements:

(i) the Company has appointed Mr. Ling Jianhui and Ms. Chan Pui Ching ("**Ms. Chan**") as the authorized representatives of the Company (the "**Authorized Representatives**") for the purpose of Rule 3.05 of the Hong Kong Listing Rules. The Authorized Representatives will serve as the Company's principal channel of communication with the Hong Kong Stock Exchange. They can be readily contactable by phone and email to deal promptly with enquiries from the Hong Kong Stock Exchange and will also be available to meet with the Hong Kong Stock Exchange to discuss any matters on short notice. The contact details of the Authorized Representatives have been provided to the Hong Kong Stock Exchange;

(ii) all the Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Hong Kong Stock Exchange within a reasonable period. In addition, each Director has provided his/her contact details, including office phone numbers, mobile phone numbers, email addresses and fax numbers (if any), to the Authorized Representatives and to the Hong Kong Stock Exchange, so that each of the Authorized Representatives and the Hong Kong Stock Exchange would be able to contact all the Directors (including the independent non-executive Directors) promptly at all times if and when the Hong Kong Stock Exchange wishes to contact the Directors;

(iii) the Company has appointed Rainbow Capital (HK) Limited as its Compliance Advisor for the period commencing on the [REDACTED] and ending on the date on which the Company complies with Rule 13.46 of the Hong Kong Listing Rules in respect of the Company's financial results for the first full financial year commencing after the [REDACTED], or until the agreement is terminated, whichever is earlier. The Compliance Advisor will act as the Company's additional and alternative channel of communication with the Hong Kong Stock Exchange, and its representatives will be readily available to answer enquiries from the Hong Kong Stock Exchange; and

(iv) the Company has appointed designated staff members as the responsible communication officers at the Company's headquarters to oversee regular communication with the Authorized Representatives and the Company's professional advisors in Hong Kong, including its legal advisors and the Compliance Advisor, keep abreast of any correspondence and/or inquiries from the Hong Kong Stock Exchange and report to the executive Directors, streamlining communication between the Hong Kong Stock Exchange and the Company following the [REDACTED].

WAIVER IN RESPECT OF 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 his or her academic or professional qualifications or relevant experiences, is, in the opinion of the Hong Kong 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 Hong Kong 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); and

(iii) a certified public accountant (as defined in the Professional Accountants Ordinance).

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

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

(ii) familiarity with the Hong Kong Listing Rules and other relevant law and regulations including the SFO, Companies Ordinance, 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 under Rule 3.29 of the Hong Kong Listing Rules; and

(iv) professional qualifications in other jurisdictions.

The Company has appointed Mr. Zhang Jun ("**Mr. Zhang**") as one of the joint company secretaries. Mr. Zhang joined the Group in March 2008. He currently also holds the position of the Board secretary and assistant to the chairman of the Board. See "Directors and Senior Management" in this Document for further biographical details of Mr. Zhang. Although Mr. Zhang does not possess the qualifications set out in Rule 3.28 of the Hong Kong Listing Rules, the Company believes that it would be in the best interests of the Company and the corporate governance of the Group to have Mr. Zhang as its joint company secretary who is familiar with the Group's internal operation and management and possesses professional knowledge and experience in handling corporate governance and compliance, legal affairs and public relationship related matters. The Company has also appointed Ms. Chan to act as the other joint company secretary to assist Mr. Zhang in discharging the duties of a company secretary of the Company. Ms. Chan is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and is therefore qualified under Rule 3.28 of the Hong Kong Listing Rules to act as a joint company secretary of the Company. See "Directors and Senior Management" for further biographical details of Ms. Chan.

Since Mr. Zhang does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Hong Kong Listing Rules, the Company has 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 Hong Kong Listing Rules for a period of three years since the [REDACTED] on the following conditions: (i) Mr. Zhang must be assisted by Ms. Chan who possesses the qualifications or experience as required under Rule 3.28 of the Hong Kong Listing Rules and is appointed as a joint company secretary throughout the waiver period; and (ii) the waiver can be revoked in the event of a material breach of the Hong Kong Listing Rules by the Company.

In support of the waiver application, the Company has adopted, or will adopt the following arrangements:

(i) in preparation of the application of the [REDACTED], Mr. Zhang has attended training on the respective obligations of the Directors, senior management and the Company under the relevant Hong Kong laws and the Hong Kong Listing Rules organized by the Hong Kong legal advisors to the Company;

(ii) Ms. Chan will work closely with Mr. Zhang to jointly discharge the duties and responsibilities as the joint company secretaries and to assist Mr. Zhang in acquiring the relevant experience as required under the Hong Kong Listing Rules for an initial period of three years from the [REDACTED], a period which should be sufficient for Mr. Zhang to acquire the relevant experience as required under the Hong Kong Listing Rules;

(iii) the Company will ensure that Mr. Zhang continues to have access to the relevant training and support in relation to the Hong Kong Listing Rules and the duties required for a company secretary of an issuer [REDACTED] on the Hong Kong Stock Exchange. Furthermore, both Mr. Zhang and Ms. Chan will seek advice from the Company's Hong Kong legal and other professional advisors as and when required. Mr. Zhang also undertakes to take no less than 15 hours of relevant professional training in each financial year of the Company; and

(iv) at the end of the three-year period, the qualifications and experience of Mr. Zhang and the need for on-going assistance of Ms. Chan will be further evaluated by the Company. The Company will demonstrate to the Hong Kong Stock Exchange's satisfaction that Mr. Zhang, having had the benefit of the assistance of Ms. Chan for the immediately preceding three years, has acquired the relevant experience (within the meaning of Note 2 to Rule 3.28 of the Hong Kong Listing Rules) such that a further waiver from Rules 3.28 and 8.17 of the Hong Kong Listing Rules will not be necessary. The Company understands that the Hong Kong Stock Exchange will immediately revoke the waiver if Ms. Chan ceases to provide assistance to Mr. Zhang during the three-year period or when there is an event of a material breach of the Hong Kong Listing Rules by the Company.

Prior to the expiry of the three-year period, the Company will liaise with the Hong Kong Stock Exchange to enable it to assess whether Mr. Zhang has acquired the relevant experience within the meaning of Note 2 to Rule 3.28 of the Hong Kong Listing Rules.

WAIVER AND EXEMPTION IN RESPECT OF THE DISCLOSURE REQUIREMENTS IN RELATION TO THE 2025 STOCK OPTION INCENTIVE PLAN

The Listing Rules and the CWUMPO prescribe certain disclosure requirements in relation to the stock options granted by the Company (the "**ESOP Disclosure Requirements**"):

(i) Rule 17.02(1)(b) of the Hong Kong Listing Rules stipulates that all material terms of a scheme must be clearly set out in this Document. The Company is also required to disclose in this Document full details of all outstanding options and their potential dilution effect on the shareholdings upon [REDACTED] as well as the impact on the earnings per Share arising from the issue of Shares in respect of such outstanding options;

(ii) Paragraph 27 of Appendix D1A to the Hong Kong Listing Rules requires the Company to set out in this Document particulars of any capital of any member of the 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 Part I of the Third Schedule to the CWUMPO requires the Company to disclose, amongst others, details of the number, description and amount of any Shares in or debentures of the Company which any person has, or is entitled to be given, an option to subscribe for, together with the 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; and (d) the names and addresses of the persons to whom it or the right to it was given or, if given to existing Shareholders or debenture holders as such, the relevant Shares or debentures must be specified in this Document.

Pursuant to paragraphs 6 to 7 of Chapter 3.6 of the Guide for New Listing Applicants, the Hong Kong Stock Exchange would normally grant waivers from disclosing the names and addresses of certain grantees if the issuer could demonstrate that such disclosures would be irrelevant and unduly burdensome, subject to certain conditions specified therein.

The Company and its subsidiaries may, from time to time, adopt share incentive plans. For details of the 2025 Stock Option Incentive Plan which may involve the issuance of new A Shares, see the section headed "Appendix IV — Statutory and General Information — Share Incentive Plans" of this Document.

As of the Latest Practicable Date, the Company had granted 2,858,000 outstanding options under the 2025 Stock Option Incentive Plan to 298 grantees who are employees of the Group and are not Directors, members of senior management or other connected persons of the Company, entitling them to subscribe for an aggregate of 2,858,000 A Shares. The Shares underlying the granted options represent approximately [REDACTED]% of the total issued share capital of the Company immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the 2025 Stock Option Incentive Plan).

The Company has applied to: (i) the Hong Kong 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 Hong Kong Listing Rules; and (ii) the SFC for a certificate of exemption under section 342A of the CWUMPO exempting the Company from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the CWUMPO, respectively, on the ground that strict compliance with the above requirements would be unduly burdensome for the Company and the exemption would not prejudice the interests of the investing public for the following reasons:

(i) given that 298 grantees (who are not Directors, senior management or other connected persons of the Company) are involved for the grant of outstanding options, strict compliance with such disclosure requirements in setting out full details of all the grantees under the 2025 Stock Option Incentive Plan in this Document would be costly and unduly burdensome for the Company in light of a significant increase in cost and timing for information compilation and document preparation. For example, the Company would need to collect and verify the addresses of a large number of grantees to meet the disclosure requirement;

(ii) the grant and exercise in full of the options under the 2025 Stock Option Incentive Plan will not cause any material adverse impact to the financial position of the Group. The 298 grantees who are not Directors, senior management or other connected persons of the Company have been granted options entitling them to subscribe for an aggregate of 2,858,000 A Shares, representing approximately [REDACTED]% of the total issued share capital of the Company immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the 2025 Stock Option Incentive Plan), which is not material in the circumstances of the Company;

(iii) there will not be any new H Shares issued under the 2025 Stock Option Incentive Plan as it is an A-share incentive scheme;

(iv) non-compliance with the above disclosure requirements would not prevent the Company from providing its potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of the Group; and

(v) material information relating to the A Shares under the 2025 Stock Option Incentive Plan has been disclosed in the section headed "Appendix IV — Statutory and General Information — Share Incentive Plans" in this Document to provide prospective investors with sufficient information to make an informed assessment of the potential dilutive effect and impact on earnings per Share of the options in making their investment decision, and such information includes:

   (a) a summary of the terms of the 2025 Stock Option Incentive Plan;

   (b) the aggregate number of Shares subject to the options and the percentage in the total issued share capital of the Company of which such number represents;

   (c) the dilutive effect and the impact on earnings per Share upon full exercise of the options immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised);

   (d) with respect to the options granted under the 2025 Stock Option Incentive Plan, disclosure are made on an aggregate basis, including (1) the aggregate number of grantees and the number of Shares subject to the options; (2) the consideration (if any) paid for the grant of the options; and (3) the exercise period of the options and the exercise price for the options; and

   (e) the particulars of the waiver and exemption granted by the Hong Kong Stock Exchange and the SFC, respectively.

The Company has applied for, and the Hong Kong Stock Exchange [has granted], a waiver from strict compliance with the applicable ESOP Disclosure Requirements on the conditions that:

(i) with respect to the options granted under the 2025 Stock Option Incentive Plan, disclosure are made on an aggregate basis, including (1) the aggregate number of grantees and the number of Shares subject to the options; (2) the consideration (if any) paid for the grant of the options; and (3) the exercise period of the options and the exercise price for the options;

(ii) aggregate number of Shares underlying the options granted under the 2025 Stock Option Incentive Plan and the percentage to the total issued share capital of the Company represented by such number of Shares as of the Latest Practicable Date will be disclosed in the section headed "Appendix IV — Statutory and General Information — Share Incentive Plans";

(iii) the dilutive effect and impact on earnings per Share upon the full exercise of the options under the 2025 Stock Option Incentive Plan will be disclosed in the section headed "Appendix IV — Statutory and General Information — Share Incentive Plans";

(iv) a summary of the major terms of the 2025 Stock Option Incentive Plan will be disclosed in the section headed "Appendix IV — Statutory and General Information — Share Incentive Plans";

(v) full list of all the grantees with outstanding options under the 2025 Stock Option Incentive Plan containing all the particulars as required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Hong Kong Listing Rules be made available for public inspection in accordance with "Documents Delivered to the Registrar of Companies and Available on Display — Document Available for Inspection" in Appendix V to this Document;

(vi) the grant of a certificate of exemption under the CWUMPO from the SFC exempting the Company from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the CWUMPO; and

(vii) the particulars of the waiver will be disclosed in this Document.

The Company has applied for, and the SFC [has granted], a certificate of exemption under section 342A of the CWUMPO from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the CWUMPO on the conditions that:

(i) with respect to the options granted under the 2025 Stock Option Incentive Plan, disclosure are made on an aggregate basis, including (1) the aggregate number of grantees and the number of Shares subject to the options; (2) the consideration (if any) paid for the grant of the options; and (3) the exercise period of the options and the exercise price for the options;

(ii) full list of all the grantees with outstanding options under the 2025 Stock Option Incentive Plan containing all the particulars as required under paragraph 10 of Part I of the Third Schedule to the CWUMPO be made available for public inspection in accordance with "Documents Delivered to the Registrar of Companies and Available on Display — Document Available for Inspection" in Appendix V to this Document; and

(iii) the particulars of the exemption will be disclosed in this Document which will be issued on or before [REDACTED].

[REDACTED]

WAIVERS AND EXEMPTION

[REDACTED]

WAIVERS AND EXEMPTION

[REDACTED]