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

In preparation for the Listing, we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules:

MANAGEMENT PRESENCE IN HONG KONG

Rule 8.12 of the Listing Rules requires that a new applicant applying for a primary listing on the Stock Exchange must have a sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong. Since our core business operations are principally located, managed and conducted in the PRC and will continue to be based in the PRC, our executive Director and senior management members are and will continue to be based in the PRC.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted a waiver] from strict compliance with the requirements set out in Rule 8.12 of the Listing Rules subject to the following conditions, with a view to maintaining effective communication with the Stock Exchange:

(a) our Company has appointed Mr. Lu and Ms. WONG Wai Yee, Ella (黃慧兒), one of the joint company secretaries of our Company, as the authorized representatives ("**Authorized Representatives**") for the purpose of Rule 3.05 of the Listing Rules. They will act as our Company's principal channel of communication with the Stock Exchange. Each of them has confirmed that he/she can be readily contactable by phone, facsimile and email to deal promptly with enquiries from the Stock Exchange. Our Company has provided contact details of the two Authorized Representatives to the Stock Exchange and will inform the Stock Exchange as soon as practicable in respect of any change in our Company's authorized representatives. Mr. Lu has confirmed that he possesses valid travel documents to visit Hong Kong and will be able to meet with the Stock Exchange within a reasonable period of time, when required;

(b) our Authorized Representatives have means of contacting all Directors (including the independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact a Director with respect to any matters;

(c) each Director who does not ordinarily reside in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong for business purposes and would be able to meet with the Stock Exchange within a reasonable period;

(d) our Company has appointed Somerley Capital Limited as its Compliance Advisor in compliance with Rule 3A.19 of the Listing Rules. The Compliance Advisor will, among other things and in addition to the Authorized Representatives, provide our Company with professional advice on continuing obligations under the Listing Rules and act as an additional channel of communication of our Company with the Stock Exchange during the period from the Listing Date to the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year immediately after the Listing; and

(e) meetings between the Stock Exchange and our Directors could be arranged through our Authorized Representatives or our Company's Compliance Advisor, or directly with our Directors within a reasonable period. Our Company will inform the Stock Exchange as soon as practicable in respect of any change in the Authorized Representatives, the Directors and/or the Compliance Advisor of our Company in accordance with the Listing

Rules. Each Director has provided or will provide their respective contact details (i.e. mobile phone number, office phone number, email address and fax number, where applicable) to facilitate communication with the Stock Exchange.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, a new applicant for listing on the Stock Exchange 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.

Pursuant to Note 1 to Rule 3.28 of the 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)); and

(c) a certified public accountant (as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)).

In addition, pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing "**relevant experience**", the Stock Exchange will consider the individual's:

(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, Companies Ordinance, 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 of the Guide for New Listing Applicants, the waiver under Rule 3.28 of the Listing Rules, if granted, will be for a fixed period of time but in any event not exceeding three years from the date of listing (the "**Waiver Period**") and on the following conditions: (i) the relevant 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 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.

We have appointed Mr. YANG Jianying (陽健穎), and Ms. WONG Wai Yee, Ella (黃慧兒), as the joint company secretaries of our Company. Ms. WONG Wai Yee, Ella is a Chartered Secretary, a Chartered Governance Professional and a fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, who fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules. Mr. YANG Jianying has served as the head of finance and operation of our Company and is responsible for the financial strategic planning, legal risk prevention and control system construction, and operation compliance and capital market management of our Company. Through such experience, he has extensive experience in financial and business management and corporate governance matters, as well as a thorough understanding of the daily operations, internal administration and financial management of our Group. See "Directors and Senior Management — Joint Company Secretaries" in this document for further information regarding the qualifications of Mr. YANG Jianying and Ms. WONG Wai Yee, Ella. By virtue of Mr. YANG Jianying's experience and familiarity with our Group, our Company and the Directors believe Mr. YANG Jianying is capable of discharging the duties as a joint company secretary of our Company and is a suitable person to act as a joint company secretary of our Company. Further, given that our main operation is in the PRC, we believe that it would be in the best interests of our Company and our corporate governance to have Mr. YANG Jianying with the relevant background and experience in the PRC to act as our joint company secretary.

Accordingly, whilst Mr. YANG Jianying does not possess the formal qualifications required of a company secretary under Rules 3.28 and 8.17 of the Listing Rules, based on the above reasons, 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. YANG Jianying will be appointed as our joint company secretary.

The waiver was granted for a three-year period on the following conditions:

(a) Mr. YANG Jianying will be assisted by Ms. WONG Wai Yee, Ella, as a joint company secretary of our Company who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules, throughout the waiver period of three years from the date of the Listing; and

(b) the waiver will be revoked if there are material breaches of the Listing Rules by our Company.

Further, Mr. YANG Jianying 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 waiver period from the Listing Date. Our Company will further ensure that Mr. YANG Jianying has access to the relevant training and support that would enhance his understanding of the Listing Rules and the duties of a company secretary of an [**REDACTED**] listed on the Stock Exchange. At the end of the three-year period, the qualifications and experience of Mr. YANG Jianying and the need for on-going assistance from Ms. WONG Wai Yee, Ella will be evaluated by our Company. Our Company will liaise with the Stock Exchange before the end of the three-year period to enable it to revisit the situation on the expectation that our Company should then be able to demonstrate to the Stock Exchange's satisfaction that Mr. YANG Jianying, having had the benefit of assistance of Ms. WONG Wai Yee, Ella as a qualified person for three years, have then acquired the relevant experience within the meaning of Note 2 to Rule 3.28 so that a further waiver would not be necessary.

WAIVER IN RELATION TO THE PRE-[REDACTED] SHARE INCENTIVE SCHEMES

The Listing Rules prescribes 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 the terms of a scheme must be clearly set out in this document. Our Company is also required to disclose in this document full details of all outstanding options and their potential dilution effect on the shareholdings upon listing as well as the impact on the earnings per share arising from the exercise of such outstanding 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, or an appropriate negative statement, provided that where options have been granted or agreed to be granted to all the members or debenture holders or to any class thereof, or to employees under a share option scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees. It is noted that that under paragraph 27 of Appendix 1A to the Listing Rules, where options have been granted to employees under a share scheme, it is not necessary to disclose the names and addresses of the grantees of the options; and

(c) Paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires our Company to disclose, amongst others, 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 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.

As of the Latest Practicable Date, our Company had granted outstanding options under the Pre-[**REDACTED**] Share Incentive Schemes to 109 grantees (including Directors, senior management and connected persons of our Company and other Eligible Participants) to subscribe for an aggregate of 22,546,598 Shares. As of the Latest Practicable Date, among the outstanding options, 13,313,548 Shares were held by two Directors, three members of senior management and two other connected persons of our Company and 9,233,050 Shares were held by 102 Other Eligible Participants who are not Directors, senior management of the Company or the connected persons of the Company. The Shares underlying the granted options represent approximately [**REDACTED**]% of the total number of issued Shares immediately after completion of the [**REDACTED**] without taking into account the [**REDACTED**]. No further options will be granted pursuant to the Pre-[**REDACTED**] Share Incentive Schemes between the Latest Practicable Date and the Listing. For further details of our Pre-[**REDACTED**] Share Incentive Schemes, see the section headed "Statutory and General Information — E. Pre-[**REDACTED**] Share Incentive Schemes" in Appendix IV to this document.

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, in relation to the options granted under the Pre-[**REDACTED**] Share Incentive Schemes. Strict compliance with the above requirements would be unduly burdensome for our Company for the following reasons, among others:

(i) given that a total of 109 grantees are involved, strict compliance with the Share Option Disclosure Requirements in setting out full details of all the grantees who held options under the Pre-[**REDACTED**] Share Incentive Schemes 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, document preparation and printing;

(ii) the disclosure of the personal details of each grantee, including the number of options granted and addresses, may require obtaining consent from all the grantees in order to comply with personal data privacy laws and principles and it would be unduly burdensome for the Company to obtain such consents given the number of grantees;

(iii) the grant and exercise in full of the options under the Pre-[**REDACTED**] Share Incentive Schemes will not cause any material adverse impact to the financial position of the Group;

(iv) material information relating to the options under the Pre-[**REDACTED**] Share Incentive Schemes will be disclosed in this document, including (i) a summary of the latest terms of the Pre-[**REDACTED**] Share Incentive Schemes; (ii) the aggregate number of Shares subject to the options and the percentage of the Shares of which such number represents; (iii) the dilutive effect upon full exercise of the options immediately following completion of the Listing; (iv) full details of the options granted to Directors and members of the senior management and other connected persons (if any) of the Company, on an individual basis, are disclosed in this document and such details include all the particulars required under Rule 17.02(1)(b) of the Listing Rules, paragraph 27 of Appendix D1A to the Listing Rules and Paragraph 10 of Part I of the Third Schedule to the C(WUMP)O; and (v) the particulars of the waiver granted by the Stock Exchange and the exemption granted by the SFC. The Directors consider that the information that is reasonably necessary for potential investors to make an informed assessment of the Company in their investment decision making process has been included in this document; and

(v) the lack of full compliance with such disclosure requirements will not prevent potential investors from making an informed assessment of the activities, assets and liabilities, financial position, management and prospects of our Group and will not prejudice the interest of the investing public.

In light of the above, our Directors are of the view that the grant of the waiver sought 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 disclosure requirements under Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix D1A to the Listing Rules with respect to the options granted under the Pre-[**REDACTED**] Share Incentive Schemes on the condition that:

the following information will be clearly disclosed in this document:

(a) on individual basis, respective full details of all the outstanding options granted by the Company under the Pre-[**REDACTED**] Share Incentive Schemes to each of the Directors, members of senior management and other connected persons, including all the particulars required under Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix D1A to the Listing Rules;

(b) in respect of the outstanding options granted by the Company respectively under the Pre-[**REDACTED**] Share Incentive Schemes to the grantees other than those referred to above, disclosure is made on an aggregate basis, categorized into lots based on the number of Shares underlying each individual grantee, being (I) for the 2022 Share Incentive Scheme, (1) 1 to 5,000 Shares; (2) 5,001 to 50,000 Shares; and (3) 50,001 to 5,000,000 Shares; and (II) for the 2025 Share Option Scheme, (1) 1 to 5,000 Shares; (2) 5,001 to 50,000 Shares; and (3) 50,001 to 2,000,000 Shares, of (1) the aggregate number of grantees and number of Shares underlying the options under each of the Pre-[**REDACTED**] Share Incentive Schemes, (2) the consideration paid for the grant of the options under each of the Pre-[**REDACTED**] Share Incentive Schemes and (3) the exercise period and the exercise price of the options granted under the Pre-[**REDACTED**] Share Incentive Schemes;

(c) the dilution effect upon full exercise of the outstanding options granted under the Pre-[**REDACTED**] Share Incentive Schemes;

(d) the aggregate number of Shares subject to the options granted by the Company under each of the Pre-[**REDACTED**] Share Incentive Schemes, respectively, and the respective percentages of the Company's issued share capital of which such number represents;

(e) the respective summary of the major terms of Pre-[**REDACTED**] Share Incentive Schemes;

(f) the grant of a certificate of exemption under the C(WUMP)O from the SFC exempting the Company from the disclosure requirements provided in paragraph 10(d) of Part I of the Third Schedule to the C(WUMP)O; and

(g) a full list of all the grantees (including those persons whose details have already been disclosed in this document) containing all the particulars as required under Rule 17.02(1)(b) and paragraph 27 of Appendix D1A of the Listing Rules and paragraph 10 of Part I of the Third Schedule to the C(WUMP)O will be made available on display in the section headed in accordance with "Documents Delivered to the Registrar of Companies and Documents on Display — Documents Available on Display" in Appendix V to this Document.

The SFC [has granted] 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, subject to the conditions that:

the following information will be clearly disclosed in this Document:

(a) on individual basis, respective full details of all the outstanding options granted by the Company under the Pre-[**REDACTED**] Share Incentive Schemes to each of the Directors, members of senior management and other connected persons, including all the particulars required under Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix D1A to the Listing Rules;

(b) in respect of the outstanding options granted by the Company respectively under the Pre-[**REDACTED**] Share Incentive Schemes to the grantees other than those referred to above, disclosure is made on an aggregate basis, categorized into lots based on the number of Shares underlying each individual grantee, being (I) for the 2022 Share Incentive Scheme, (1) 1 to 5,000 Shares; (2) 5,001 to 50,000 Shares; and (3) 50,001 to 5,000,000 Shares; and (II) for the 2025 Share Option Scheme, (1) 1 to 5,000 Shares; (2) 5,001 to 50,000 Shares; and (3) 50,001 to 2,000,000 Shares, of (1) the aggregate number of grantees and number of Shares underlying the options under each of the Pre-[**REDACTED**] Share Incentive Schemes, (2) the consideration paid for the grant of the options under each of the Pre-[**REDACTED**] Share Incentive Schemes and (3) the exercise period and the exercise price of the options granted under the Pre-[**REDACTED**] Share Incentive Schemes;

(c) a full list of all the grantees (including those persons whose details have already been disclosed in this document) containing all the particulars as required under Rule 17.02(1)(b) and paragraph 27 of Appendix D1A of the Listing Rules and paragraph 10 of Part I of the Third Schedule to the C(WUMP)O will be made available on display in the section headed in accordance with "Documents Delivered to the Registrar of Companies and Documents on Display — Documents Available on Display" in Appendix V to this Document.

WAIVER IN RESPECT OF CONTINUING CONNECTED TRANSACTIONS

We have entered into, and are expected to continue, certain transaction(s) that will constitute non-exempt continuing connected transactions of our Company under the Listing Rules upon Listing. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Chapter 14A of the Listing Rules in relation to these continuing connected transactions. For further details in this respect, see "Connected Transactions" in this document.