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

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

According to Rule 8.12 of the Listing Rules, a new applicant 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 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, our arrangements for maintaining regular communication with the Stock Exchange.

We do not have a sufficient management presence in Hong Kong for the purposes of satisfying the requirements under Rules 8.12 and 19A.15 of the Listing Rules. Our headquarters, senior management, business operations and assets are primarily based outside of Hong Kong. Our executive Director ordinarily resides in the PRC and, given that he plays a very important role in our Company's business operations, it is in our best interests for him to continue to be based where our Group has significant operations. It would not be beneficial to or appropriate for our Group, and therefore not in the best interests of our Company or the Shareholders as a whole, to relocate any of our existing executive Director to Hong Kong or appoint additional executive Directors ordinarily resident in Hong Kong.

Therefore, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange [has granted] us, a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules. We will ensure that there is regular and effective communication between us and the Stock Exchange based on, among others, the following conditions:

(i) pursuant to Rules 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives, who will act as our principal channel of communication with the Stock Exchange and ensure that our Company complies with the Listing Rules at all times. The two authorized representatives appointed are Mr. Cui Dayong (崔大勇) and Ms. Nelly Au-Yeung (歐陽麗妮) (the "**Authorized Representatives**"). Ms. Au-Yeung is situated and based in Hong Kong, and will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon request of the Stock Exchange. Both of the Authorized Representatives will be readily contactable by telephone 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 promptly in respect of any change in the Authorized Representatives;

(ii) pursuant to Rule 3.20 of the Listing Rules, both Authorized Representatives have the means to contact all Directors (including the independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors on any matters. Our Company has implemented a policy whereby (i) each Director has provided their respective valid phone numbers or other means of communication to the Authorized Representatives; (ii) in the event that a Director expects to travel or is otherwise out of office, he/she will provide his/her phone number of the place of his/her accommodation to the Authorized Representatives or maintain an open line of communication via his/her mobile phone; and (iii) each Director has provided his/her mobile phone number, office phone number, email address and, where available, fax number to the Stock Exchange and will inform the Stock Exchange promptly if there are any changes to the contact details of the Directors;

(iii) all our Directors who are not ordinarily resident in Hong Kong have confirmed that they possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with relevant members of the Stock Exchange in Hong Kong upon reasonable notice, when required;

(iv) pursuant to Rule 3A.19 of the Listing Rules, we have retained the services of Somerley Capital Limited as our Compliance Adviser upon [**REDACTED**] 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**]. The Compliance Adviser will act as an additional channel of communication with the Stock Exchange and will be available to respond to enquiries from the Stock Exchange. The contact details of the Compliance Adviser have been provided to the Stock Exchange;

(v) our Authorized Representatives, Directors and other officers of our Company will promptly provide such information and assistance as the Compliance Adviser may reasonably require in connection with the performance of the Compliance Adviser's duties as set forth in Chapter 3A of the Listing Rules. There will be adequate and efficient means of communication between our Company, Authorized Representatives, Directors and other officers of our Company and the Compliance Adviser, and, to the extent reasonably practicable and legally permissible, we will keep the Compliance Adviser informed of all communications and dealings between the Stock Exchange and us. Meetings between the Stock Exchange and our Directors may be arranged through our Authorized Representatives or the Compliance Adviser, or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange as soon as practicable in respect of any change of Authorized Representatives and/or the Compliance Adviser;

(vi) we will appoint other professional advisers (including legal advisers 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; and

(vii) our Company has designated staff members as the communication officers at our headquarters after the [**REDACTED**] who will be responsible for maintaining day-to-day communication with the Authorized Representatives and our Company's professional advisers in Hong Kong, including our legal advisers in Hong Kong and the Compliance Adviser, to keep abreast of any correspondence with and/or enquiries from the Stock Exchange and report to our executive Director to further facilitate communication between the Stock Exchange and our Company.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules and Chapter 3.10 of the Guide for New Listing Applicants, 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.

Note 1 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable:

(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 provides that the Stock Exchange considers the following factors in assessing the "relevant experience" of the individual:

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

(ii) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;

(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.

Our Company has appointed Mr. Cheng Kai (成凱) ("**Mr. Cheng**") and Ms. Nelly Au-Yeung (歐陽麗妮) ("**Ms. Au-Yeung**") as our joint company secretaries. See "Directors and Senior Management — Joint Company Secretaries" for their biographical detail.

The Company believes that it would be in the best interests of the Company and the corporate governance of the Group to have as its joint company secretary a person such as Mr. Cheng, who has been the chief strategy officer of our Company since April 2019 and has day-to-day knowledge of the Company's affairs. Mr. Cheng has the necessary nexus to the Board and close working relationship with management of the Company in order to perform the function of a joint company secretary and to take the necessary actions in the most effective and efficient manner. However, Mr. Cheng 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 Ms. Au-Yeung, who is a member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and 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. Cheng for an initial period of three years from the [**REDACTED**] to enable Mr. Cheng 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.

Accordingly, 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. Cheng 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**], and is granted on the condition that Ms. Au-Yeung, as a joint company secretary of our Company, will work closely with Mr. Cheng to jointly discharge the duties and responsibilities as company secretaries and assist Mr. Cheng in acquiring the relevant experience as required under Rules 3.28 and 8.17 of the Listing Rules. Ms. Au-Yeung will also assist Mr. Cheng 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. In addition, Mr. Cheng 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**]. Mr. Cheng will also be assisted by (a) the Compliance Adviser, particularly in relation to compliance with the Listing Rules; and (b) the Hong Kong legal advisers of our Company, on matters concerning our Company's ongoing compliance with the Listing Rules and the applicable laws and regulations.

Pursuant to Chapter 3.10 of the Guide for New Listing Applicants, the waiver will be revoked immediately if Ms. Au-Yeung ceases to provide assistance to Mr. Cheng as a joint company secretary for the three-year period after the [**REDACTED**] or where there are material breaches of the Listing Rules by our Company.

Prior to the expiration of the initial three-year period, the qualifications and experience of Mr. Cheng 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 demonstrate that, Mr. Cheng, having benefited from the assistance of Ms. Au-Yeung for the preceding three years, will have acquired the skills necessary to carry out the duties of 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 IN RESPECT OF ALTERATION IN SHARE CAPITAL

Paragraph 26 of Appendix D1A to the Listing Rules requires disclosure of the particulars of any alterations in the capital of any member of the Group within the two years immediately preceding the issue of this Document.

As of the Latest Practicable Date, we have over 50 subsidiaries in total. It would be unduly burdensome for us to disclose the required information in respect of each of our subsidiaries, as our Company would have to incur additional costs and devote significant resources to compiling and verifying the relevant information for such disclosure, which would not be material nor meaningful to [**REDACTED**].

We have identified six subsidiaries (collectively, the "Major Subsidiaries" and each a "Major Subsidiary") that we consider to be material to our operations and/or to have contributed significantly to our financial performance during the Track Record Period. These Major Subsidiaries were identified based on various factors, including their significance from business lines, geographical presence and financial contribution perspectives. By way of illustration, without intercompany eliminations, the Major Subsidiaries have, together with the Company, in aggregate, accounted for (i) 53.62%, 60.76% and 71.67% of our revenue and 121.50%, 73.48% and 85.72% of our gross profits for each of the years ended December 31, 2023, 2024 and 2025, respectively; and (ii) 69.09%, 71.70% and 77.87% of our total assets as at December 31, 2023, 2024 and 2025, respectively.

The remaining subsidiaries which are not Major Subsidiaries of our Group are relatively insignificant to the overall results of our Group, and the non-disclosure of information about them would not prejudice the interests of our Shareholders and potential [**REDACTED**]. Rather, the disclosure of the required information under the Listing Rules in respect of our Company and the Major Subsidiaries already provide sufficient information that is reasonably necessary for potential [**REDACTED**] to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of our Group, its profits and losses and the rights attaching to the securities for which [**REDACTED**] is sought, as required under Rule 11.07 of the Listing Rules.

We have disclosed the particulars of the changes in share capital of our Company and the Major Subsidiaries in the sections headed "History, Development and Corporate Structure – Major Shareholding Changes in the Company", "History, Development and Corporate Structure — Pre-[**REDACTED**] Investments" and "Statutory and General Information — Further Information About Our Company — Changes in the Share Capital of Our Company" in Appendix IV to this Document, respectively.

We have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under paragraph 26 of Appendix D1A to the Listing Rules, in respect of disclosing the particulars of any alteration in the capital of any member of our Group within the two years immediately preceding the issue of this Document.

WAIVER AND EXEMPTION IN RELATION TO THE PRE-[REDACTED] SHARE INCENTIVE PLAN

Rule 17.02(1)(b) of the Listing Rules stipulates that all material terms of a scheme adopted by a listing applicant prior to the listing must be clearly set out in the document and ensure all relevant disclosure are adequately disclosed in the "Statutory and General Information" section and requires a listing applicant to, inter alia, disclose in this 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 issue of shares in respect of such outstanding options.

Paragraph 27 of Appendix D1A to the Listing Rules requires a listing applicant to disclose, inter alia, particulars of any capital of any member of the 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, 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.

Under section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the document must state the matters specified in Part I of the Third Schedule.

Under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, 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 the document.

As of the Latest Practicable Date, our Company had granted outstanding options under the Pre-[**REDACTED**] Share Incentive Plan to 182 grantees (the "**Grantee(s)**") to subscribe for an aggregate of options representing 225,409,754 underlying Shares. Among all outstanding options, (i) options representing 165,349,524 Shares, representing approximately [**REDACTED**]% of the total number of Shares in [**REDACTED**] immediately after completion of the [**REDACTED**] assuming the [**REDACTED**] are not exercised, were granted to 175 employees and former employees of the Group, who are not Directors, senior management or other connected persons of the Company; (ii) options representing 29,906,405 Shares, representing approximately [**REDACTED**]% of the total number of Shares in [**REDACTED**] immediately after completion of the [**REDACTED**] assuming the [**REDACTED**] is not exercised, were granted to Mr. Cui Dayong, our executive Director of the Company; and (iii) options representing 30,153,825 Shares, representing approximately [**REDACTED**]% of the total number of Shares in [**REDACTED**] immediately after completion of the [**REDACTED**] assuming the [**REDACTED**] is not exercised, were granted to connected persons of the Company, for details, please see the section headed "Statutory and General Information — Pre-[**REDACTED**] Share Incentive Plan" in Appendix IV to this Document.

The Shares underlying the outstanding options represent approximately [**REDACTED**]% of the total number of Shares in [**REDACTED**] immediately after completion of the [**REDACTED**] assuming the [**REDACTED**] are not exercised.

It is expected that no options or share awards under the Pre-[**REDACTED**] Share Incentive Plan will be further granted after the [**REDACTED**]. For more details of the Pre-[**REDACTED**] Share Incentive Plan, see "Statutory and General information — Pre-[**REDACTED**] Share Incentive Plan" in Appendix IV to this Document.

We have 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 from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance pursuant to section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in connection with the disclosure of certain details relating to the Pre-[**REDACTED**] Share Incentive Plan and the Grantees on the ground that full compliance with such disclosure requirements would be unduly burdensome for our Company and the waiver and the exemption would not prejudice the interest of the [**REDACTED**] public for the following reasons:

(a) given that 182 Grantees are involved, our Directors consider that it would be unduly burdensome to disclose full details of Grantees under the Pre-[**REDACTED**] Share Incentive Plan on an individual basis in this Document, which would involve a substantial number of pages of content to be inserted into this Document, significantly increasing the cost and timing for information compilation and Document preparation and do not provide any material information to the [**REDACTED**] public;

(b) the key information of the Pre-[**REDACTED**] Share Incentive Plan will be disclosed in this Document, including (i) a summary of the terms of the Pre-[**REDACTED**] Share Incentive Plan; (ii) the aggregate number of the Shares subject to the options, the percentage of our Shares of which such number represents, and the details of the options granted under the Pre-[**REDACTED**] Share Incentive Plan including the number of underlying Shares, exercise prices, grant dates, vesting periods, and the percentage of our Company's total issued share capital represented upon completion of the [**REDACTED**]; and (iii) the potential dilution effect on shareholdings and the impact on earnings per Share upon full exercise of the options immediately following completion of the [**REDACTED**];

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

(d) the lack of full compliance with the disclosure requirements set out above will not prevent potential [**REDACTED**] from making an informed assessment of the activities, assets and liabilities, financial position, management and prospects of our Group and will not prejudice the interests of any potential [**REDACTED**]; and

(e) our Directors consider that the information that is reasonably necessary for the potential [**REDACTED**] to make an informed assessment of the Company in their [**REDACTED**] decision making process has been included in this Document.

The SFC [has granted] us 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:

(a) full details of all the outstanding options granted under the Pre-[**REDACTED**] Share Incentive Plan to each of director and the connected persons be disclosed in this Document, such details including all the particulars required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

(b) in respect of the outstanding options granted by our Company to the grantees (other than those referred to in sub-paragraph (a)), on an aggregate basis, the following details be disclosed in this Document:

 (i) the aggregate number of the Other Grantees and the number of H Shares subject to the options;

 (ii) the consideration paid for the grant of options; and

 (iii) the exercise period and the exercise price for the options;

(c) a list of all the Grantees (including the persons referred to in sub-paragraphs (a) and (b) above) who have been granted options to acquire Shares under the Pre-[**REDACTED**] Share Incentive Plan, containing all details as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, be made available for public inspection in accordance with "Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display — Documents Available for Inspection" in Appendix V to this Document; and

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

Further details of the Pre-[**REDACTED**] Share Incentive Plan are set out in the section headed "Statutory and General Information — Pre-[**REDACTED**] Share Incentive Plan" in Appendix IV to this Document.