In preparation for the [**REDACTED**], our Company has sought the following waivers from strict compliance with relevant provisions of the Listing Rules.

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.

Our management headquarters, senior management, business operations and assets are primarily based outside Hong Kong. The Directors consider that either by means of relocation of our existing executive Directors or appointment of additional executive Directors who will be ordinarily resident in Hong Kong would not be beneficial to, or appropriate for, our Group and therefore would not be in the best interests of our Company or the Shareholders as a whole. Therefore, we do not have, and do not contemplate to have, in the foreseeable future, sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rules 8.12 and 19A.15 of the Listing Rules. As such, we have applied to the Stock Exchange for, and the 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 by way of, among others, the following conditions:

(a) 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. Wang Yu (王玉) ("**Mr. Wang**") and Ms. Zheng Hongyi (鄭泓懌) ("**Ms. Zheng**") (the "**Authorized Representatives**"). Ms. Zheng 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 the request of the Stock Exchange. Both of the Authorized Representatives will be readily contactable by telephone, facsimile (if applicable) 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;

(b) when the Stock Exchange wishes to contact our Directors on any matter, each of the Authorized Representatives will have all necessary means to contact all of our Directors (including our independent non-executive Directors) and senior management team promptly at all times. We have provided the Stock Exchange with the contact details (i.e., mobile phone number, office phone number, email address and fax number, if applicable) of all Directors to facilitate communication with the Stock Exchange. Our Directors will also provide the phone number of the place of his/her accommodation to the Authorized Representatives in the event that any Director expects to travel or otherwise be out of office;

(c) 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;

(e) pursuant to Rule 3A.19 of the Listing Rules, we have retained the services of Soochow Securities International Capital Limited as our compliance advisor (the "**Compliance Advisor**") 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 Advisor 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 Advisor have been provided to the Stock Exchange;

(f) the Compliance Advisor will have access at all times to our Authorized Representatives, our Directors and our senior management as prescribed by Rule 3A.23 of the Listing Rules, who will act as the additional channel of communication with the Stock Exchange when the Authorized Representatives are not available. Our Company shall ensure that our Authorized Representatives, Directors and our senior management members will timely provide such information and assistance as the Compliance Advisor may need or may reasonably request in connection with the performance of the Compliance Advisor's duties as set forth in the Listing Rules. To the extent reasonably practicable and legally permissible, we will keep the Compliance Advisor informed of all communications between the Stock Exchange and us. Meetings between the Stock Exchange and our Directors may be arranged through our Authorized Representatives or the Compliance Advisor, 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 Advisor;

(g) we will appoint other professional advisors (including legal advisors 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

(h) our Company has designated one of our staff members as the communication officer 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 advisors in Hong Kong, including our legal advisors in Hong Kong and the Compliance Advisor, to keep abreast of any correspondence with and/or enquiries from the Stock Exchange and report to our executive Directors 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:

(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).

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:

(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 Securities and Futures Ordinance, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;

(c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and

(d) professional qualifications in other jurisdictions.

Our Company has appointed Ms. Luo Zhiqing (羅志青) ("**Ms. Luo**"), our vice president, finance director and Board secretary, as one of our joint company secretaries. The Company believes that it would be in the best interests of the Company and the corporate governance of the Company to have as Ms. Luo as its joint company secretary, who is responsible for overseeing compliance matters, as well as general operations and management and Board related matters of the Company and has day-to-day knowledge of the Company's affairs. Ms. Luo has the nexus to the Board and close working relationship with the management of the Company necessary to perform the function of a joint company secretary and to take required actions in the most effective and efficient manner. However, Ms. Luo 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. Zheng, a member of The Hong Kong Chartered Governance Institute, 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. Luo for an initial period of three years from the [**REDACTED**] to enable Ms. Luo 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 details on Ms. Luo and Ms. Zheng's qualifications and experience, see "Directors and Senior Management" in this document.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Ms. Luo 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. Zheng, as a joint company secretary of our Company, will work closely with Ms. Luo to jointly discharge the duties and responsibilities as company secretaries and assist Ms. Luo in acquiring the relevant experience as required under Rules 3.28 and 8.17 of the Listing Rules. Ms. Zheng will also assist Ms. Luo 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. Ms. Zheng is expected to work closely with Ms. Luo and will maintain regular contact with Ms. Luo, the Directors and the senior management of our Company. In addition, Ms. Luo will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance her knowledge of the Listing Rules during the three-year period from the [**REDACTED**]. Ms. Luo will also be assisted by (a) the Compliance Advisor, particularly in relation to compliance with the Listing Rules; and (b) the Hong Kong legal advisors of our Company, on matters concerning our Company's ongoing compliance with the Listing Rules and applicable laws and regulations.

Pursuant to Chapter 3.10 of the Guide for New Listing Applicants, the waiver will be revoked immediately if Ms. Zheng ceases to provide assistance to Ms. Luo 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 Ms. Luo 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. Luo, having benefited from the assistance of Ms. Zheng 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 AND EXEMPTION IN RELATION TO THE 2022 EQUITY INCENTIVE PLAN

Pursuant to Rule 17.02(1)(b) of the Listing Rules, full details of all outstanding options and awards and their potential dilution effect on the shareholdings upon listing as well as the impact on the earnings per share arising from the issue of shares in respect of such outstanding options or awards must be disclosed in the document.

Pursuant to paragraph 27 of Appendix D1A to the Listing Rules, the listing document should contain 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.

Pursuant to Chapter 3.6 of the Guide for New Listing Applicants, the 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.

Pursuant to 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.

Pursuant to paragraph 10 of Part I of the Third Schedule, 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 has granted outstanding options under the 2022 Equity Incentive Plan to 93 grantees (the "**Grantees**," each a "**Grantee**") for an aggregate of 7,496,608 A Shares, representing approximately [**REDACTED**]% of the total number of Shares in issue immediately after completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), which included options granted to (i) one Director of the Company with respect to 617,400 underlying A Shares; (ii) one member of senior management of the Company with respect to 219,520 underlying A Shares; and (iii) 91 other Grantees (who are not Directors and senior management of the Company) with respect to 6,659,688 A Shares. No share options under the 2022 Equity Incentive Plan will be further granted after [**REDACTED**], and all share options have been granted to specific individuals under the 2022 Equity Incentive Plan.

The A Shares underlying the outstanding share options represent approximately [**REDACTED**]% of the total issued share capital of our Company immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised and without taking into account any A Shares which may be allotted and issued under the 2022 Equity Incentive Plan). For details of the 2022 Equity Incentive Plan, see "Statutory and General Information — D. 2022 Equity Incentive Plan" in Appendix IV to this document.

We have applied for: (i) a waiver from the Stock Exchange from strict compliance with the requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules in relation to the options granted under the 2022 Equity Incentive Plan; and (ii) a certificate of exemption from the SFC 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 in relation to the options granted under the 2022 Equity Incentive Plan, on the ground that strict compliance with the above requirements would be unduly burdensome for us on the basis of the following reasons:

(a) given that 93 grantees are involved for the grant of outstanding share options under the 2022 Equity Incentive Plan, our Directors consider that it would be unduly burdensome to disclose in this document full details of all the share options granted by us to each of the grantees, which would significantly increase the cost and time for information compilation and document preparation required for strict compliance with such disclosure requirements, as the Group would need to collect and verify the personal information of a large number of the grantees to meet the disclosure requirements;

(b) the disclosure of the personal details of each grantees, including their names, addresses and the number of share options granted to them, 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 our Group to obtain such consents given the number of the grantees;

(c) full disclosure on the options granted to each grantee either through disclosure in this document or through making available a full list of grantees with all the particulars required would allow the employees of our Group to gain access to their peers' or colleagues' compensation, which could negatively affect employees' morale, give rise to negative internal competitions, and lead to an increase in the costs for recruitment and retention. The lack of full disclosure with the above disclosure requirements will on the contrary give us flexibility in terms of determining the compensation of our broader group of employees;

(d) full disclosure of the details of the grantees (which include their names and addresses), as well as the share options granted to each of them, would provide our competitors with our employees' compensation details and facilitate their soliciting activities which could impact our Group's ability to recruit and retain valuable personnel;

(e) the grant and exercise in full of the options under the 2022 Equity Incentive Plan will not cause any material adverse impact to the financial position of our Group;

(f) there will not be any new H Shares issued under the 2022 Equity Incentive Plan, as the option plan was an A Share incentive plan;

(g) non-compliance with the disclosure requirements in relation to share options would not prevent our Company from providing its potential [**REDACTED**] with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and

(h) material information relating to the options under the 2022 Equity Incentive Plan will be disclosed in this document, including (i) the total number of share options granted and outstanding under the 2022 Equity Incentive Plan and the number of underlying Shares, (ii) the exercise price per A Share and the exercise period, and (iii) impact on earnings per Share upon full exercise of the outstanding options granted under the 2022 Equity Incentive Plan (assuming A Shares will be issued for the exercise of the outstanding options and A Shares in the repurchase account of the Company will not be utilized). Our Directors consider that the information that is reasonably necessary for potential [**REDACTED**] to make an informed assessment of our Company in their [**REDACTED**] decision making process has been included in this document.

In light of the above, our Directors are of the view that the grant of the abovementioned waiver and exemption will not prejudice the interests of the [**REDACTED**] public.

We have applied for, and the Stock Exchange [has] granted, 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 the condition to make available a full list of grantees with all the particulars required under paragraph 10(d) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, in relation to the options granted under the 2022 Equity Incentive Plan on the conditions that:

(a) on an individual basis, full details of the outstanding share options granted by the Company under the 2022 Equity Incentive Plan to each of the Grantees as Director and member of the senior management of the Company, including all the particulars 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, be disclosed in this document;

(b) in respect of the options granted under the 2022 Equity Incentive Plan to the remaining Grantees (other than those referred to in paragraph (a) above), disclosure will be made on an aggregate basis: (i) the aggregate number of grantees and number of A Shares underlying the options granted under the 2022 Equity Incentive Plan; (ii) the dates of grant of the options under the 2022 Equity Incentive Plan; and (iii) the exercise period and exercise price of the options granted under the 2022 Equity Incentive Plan;

(c) the aggregate number of A Shares underlying the outstanding share awards and the percentage of our Company's total issued share capital represented by such number of A Shares as of the Latest Practicable Date will be disclosed in this document;

(d) a summary of the principal terms of the 2022 Equity Incentive Plan will be disclosed in "Statutory and General Information — D. 2022 Equity Incentive Plan" in Appendix IV to this document;

(e) the particulars of this waiver are set out in this document;

(f) and the grant of certificate of exemption under the Companies (Winding Up and Miscellaneous Provisions) Ordinance from the SFC exempting our Company from the disclosure requirements provided in 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, a certificate of exemption from the SFC 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 in relation to the options granted under the 2022 Equity Incentive Plan on the conditions that:

(a) on an individual basis, full details of the options granted under the 2022 Equity Incentive Plan granted to each of our Director and member of senior management of our Company are disclosed in this document as required by paragraph 10 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

(b) in respect of the outstanding options granted under the 2022 Equity Incentive Plan to the other Grantees (other than those referred to in paragraph (a) above), on an aggregate basis, details including the number of such Grantees and the number of A Shares subject to the share options granted under the 2022 Equity Incentive Plan, the consideration paid for the grant of the share options, the grant dates and vesting period of the share options, and the percentage of the total issued share capital of our Company represented immediately following the completion of the [**REDACTED**] are disclosed in this document;

(c) a full list of all the Grantees who had been granted share options to subscribe for the Shares under the 2022 Equity Incentive Plan containing all the particulars required under paragraph 10(d) of Part I of the Third Schedule are made available for public inspection in accordance with the arrangements set out in "Documents Delivered to the Registrar of Companies In Hong Kong and Available on Display — Document Available for Inspection" in Appendix V to this document;

(d) the particulars of the exemption are disclosed in this document; and

(e) this document is issued on or before [**REDACTED**].

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]