In preparation of the [**REDACTED**], we have sought the following waivers from strict compliance with certain provisions of the Listing Rules.

Rules	**Subject matter**
Rules 8.12 and 19A.15 of the Listing Rules.	Management presence in Hong Kong
Rules 3.28 and 8.17 of the Listing Rules.	Appointment of joint company secretaries
Paragraph 26 of Appendix D1A to the Listing Rules	Particulars of any alterations in the capital of any member of our Group
[**REDACTED**]	[**REDACTED**]
Chapter 14A of the Listing Rules.	Continuing connected transactions
[**REDACTED**]	[**REDACTED**]
[**REDACTED**]	[**REDACTED**]

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rules 8.12 and 19A.15 of the Listing Rules, an issuer must have sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinarily resident in Hong Kong. We do not have sufficient management presence in Hong Kong for the purposes of Rule 8.12 and Rule 19A.15 of the Listing Rules.

Our Group's management headquarters, senior management, business operations and assets are primarily based outside Hong Kong. The Directors consider that relocation of existing executive Directors or appointment of additional executive directors who will be ordinarily resident in Hong Kong solely for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules 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, our Company does not, and does not contemplate in the foreseeable future that we will, have sufficient management presence in Hong Kong for the purpose of satisfying the requirements under the Listing Rules.

Accordingly, we have applied for[, and the Stock Exchange has granted], a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules. We will ensure that there is an effective channel of communication between the Stock Exchange and us by way of the following arrangements:

(i) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives who shall act at all times as the principal channel of communication with the Stock Exchange. Each of our authorized representatives will be readily contactable by the Stock Exchange by telephone, facsimile and/or e-mail to deal promptly with enquiries from the Stock Exchange. Both of our authorized representatives are authorized to communicate on our behalf with the Stock Exchange. At present, our two authorized representatives are Mr. Xu and Mr. Pan Hua (潘驊) ("**Mr. Pan**"), our executive Directors. Mr. Ng Tung Ching Raphael (吳東澄) ("**Mr. Ng**"), our joint company secretary, is our alternate to authorised representative who ordinarily resides in Hong Kong and will also be contactable by regulators in Hong Kong;

(ii) pursuant to Rule 3.20 of the Listing Rules, each Director will provide their contact information to the Stock Exchange and to the authorized representatives. This will ensure that the Stock Exchange and the authorized representatives should have means for contacting all Directors promptly at all times as and when required;

(iii) we will endeavor to ensure that each Director who does not ordinarily reside in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period; and

(iv) pursuant to Rule 3A.19 of the Listing Rules, we have retained the services of Yue Xiu Capital Limited as compliance advisor (the "**Compliance Advisor**"), who will act as an additional channel of communication with the Stock Exchange. We will ensure that the Compliance Advisor will have access at all times to our authorized representatives, our Directors and other officers. We shall also ensure that such persons will promptly 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 Chapter 3A of the Listing Rules. We shall ensure that there are adequate and efficient means of communication among our Company, our authorized representatives, our Directors, other officers and the Compliance Advisor, and will keep the Compliance Advisor fully informed of all communications and dealings between us and the Stock Exchange.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary must be an individual who, by virtue of their 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 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 (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).

Pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing the "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/she played;

(ii) familiarity with the Listing Rules and other relevant laws and regulations including the Securities and Futures Ordinance, the Companies Ordinance, the CWUMPO 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 appointed Mr. Pan, our board secretary, and Mr. Ng Tung Ching Raphael (吳東澄) ("**Mr. Ng**") as joint company secretaries of our Company. For further details, please see the section headed "Directors and Senior Management — Joint Company Secretaries" for their biographies.

Mr. Ng is an Associate Member of both The Hong Kong Chartered Governance Institute (the "HKCGI", formerly known as the Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom and therefore meets the qualification requirements under Note 1 to Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules.

Our Company's principal business activities are outside Hong Kong. Our Company believes that it would be in the best interests of our Company and the corporate governance of our Group to have as its joint company secretary a person such as Mr. Pan, who is an employee of our Company and who has day-to-day knowledge of our Company's affairs. Mr. Pan has the necessary nexus to the Board and close working relationship with management of our 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.

Accordingly, we have applied 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 for a three-year period from the [**REDACTED**], in accordance with paragraphs 11 to 17 of Chapter 3.10 of the Guide for New Listing Applicants, on the conditions that: (i) Mr. Pan must be assisted by a person with qualifications under Rules 3.28 and 8.17 of the Listing Rules; and (ii) the waiver will be revoked if there are material breaches of the Listing Rules by our Company. In addition, Mr. Pan 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**]. Our Company will further ensure that Mr. Pan 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 issuer listed on the Stock Exchange. Before the end of the three-year period, we shall demonstrate to the Stock Exchange's satisfaction and seek its confirmation that Mr. Pan, having had the benefit of Mr. Ng's assistance during the three-year period, has attained the relevant experience under Note 2 to Rule 3.28 of the Listing Rules and is capable of discharging the functions of company secretary so that a further waiver would not be necessary.

WAIVER IN RESPECT OF ALTERATION IN SHARE CAPITAL

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

As of the Latest Practicable Date, we have 91 subsidiaries globally. It would be unduly burdensome for us to disclose the required information in respect of all of its subsidiaries as our Company would have to incur additional costs and devote additional resources in compiling and verifying the relevant information for such disclosure, which would not be material nor meaningful to investors. Therefore, we have identified 15 Major Subsidiaries and other than the 15 Major Subsidiaries, none of the other subsidiaries of our Company holds any material assets, intellectual property rights or proprietary technologies of the Group. The non-disclosure of such information will not prejudice the interests of our Shareholders or potential investors.

We have identified 15 subsidiaries (collectively, the "**Major Subsidiaries**" and each a "**Major Subsidiary**") that we consider are material to our operations and/or contributed significantly to our financial performance during the Track Record Period. By way of illustration, before intercompany eliminations and based on the consolidated statements of financial position as of December 31, 2023, 2024 and 2025, the aggregate assets of the Company and its Major Subsidiaries represent approximately 153.42%, 153.20% and 164.60% of the total assets of our Group (after intercompany elimination), the net assets of the Company and its Major Subsidiaries represent approximately 173.20%, 177.96% and 175.54% of the total net assets of our Group (after intercompany elimination) and for each of the financial years ended December 31, 2023, 2024 and 2025, the aggregate operating revenue of the Company and its Major Subsidiaries represent approximately 156.28%, 158.04% and 176.83% of the total revenue of our Group (after intercompany elimination), respectively; the aggregate profit before tax of the Company and its Major Subsidiaries represent approximately 223.64%, 215.20% and 178.14% of the total profit before tax of our Group (after intercompany elimination) for each of the financial years ended December 31, 2023, 2024 and 2025. None of the other subsidiaries of our Company that are not Major Subsidiaries individually contributes to 5% or more of the total assets or net assets of our Group (after intercompany elimination) as of December 31, 2023, 2024 and 2025 or 5% or more of the revenue, profit before tax or net profit of our Group (after intercompany elimination) for each of the financial years ended December 31, 2023, 2024 and 2025. Accordingly, the remaining subsidiaries which are not Major Subsidiaries in our Group are relatively insignificant to the overall results of our Group.

We have disclosed the particulars of the changes in the share capital of our Company and the Major Subsidiaries in the section headed "Statutory and General Information — 1. Further Information About Our Group — B. Changes in Share Capital of our Company" and "Statutory and General Information — 1. Further Information About Our Group — C. Further Information about Our Major Subsidiaries" in Appendix VI to this document.

We have applied for[, and the Stock Exchange has granted], 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.

[**REDACTED**]

[**REDACTED**]

CONTINUING CONNECTED TRANSACTIONS

We have entered into certain transactions which will constitute continuing connected transactions of our Company under the Listing Rules following the completion of the [**REDACTED**]. We have applied for[, and the Stock Exchange has granted], a waiver from strict compliance with the announcement requirements under the Listing Rules. For further details in this respect, see the section headed "Connected Transactions."

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]