
WAIVERS AND EXEMPTION

In preparation for the [REDACTED], our Group has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemptions from strict compliance with the relevant provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance:

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the [REDACTED] Rules, an issuer must have sufficient management presence in Hong Kong and, in normal circumstances, at least two of the issuer’s 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 may be waived by having regard to, among other considerations, the applicant’s arrangements for maintaining regular communication with the Stock Exchange.

Since our business operations are not principally located, managed or conducted in Hong Kong, and our Directors consider that the relocation of our executive Directors to Hong Kong or the appointment of additional executive Directors who will be ordinarily resident in Hong Kong would be difficult and unnecessary, and would not be in the best interests of our Company and our Shareholders as a whole, therefore, our Company does not, and, for the foreseeable future, will not, have two executive Directors who are ordinarily resident in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 of the Listing Rules.

Accordingly, pursuant to Rule 19A.15, we have applied to the Stock Exchange for[, and the Stock Exchange has granted us,] a waiver from compliance with Rule 8.12 of the Listing Rules subject to, among others, the following conditions:

- (a) **Authorized representatives:** pursuant to Rule 3.05 of the Listing Rules, we have appointed two authorized representatives (the “Authorized Representatives”), Mr. Song Jun’en (“Mr. Song”), an executive Director (employee representative Director), a vice president and the secretary of the Board, and Ms. Fung Sin Ting Karin (“Ms. Fung”), our joint company secretary, who will act as our Company’s principal channel of communication with the Stock Exchange. Each of our Authorized Representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and/or email (where available). Each of our Authorized Representatives is authorized to communicate on our behalf with the Stock Exchange.

Both of our Authorized Representatives have means to contact all our Directors (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors for any matters.

- (b) **Directors:** Our Directors who are not ordinarily resident in Hong Kong possess or can apply for 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. Each of our Directors has provided his/her respective mobile phone numbers, office phone numbers, fax numbers and/or email addresses (where available) to our Authorized Representatives. In the event that a Director expects to travel, he/she will endeavor to provide the phone number of the place of his/her accommodation to our Authorized Representatives or maintain an open line of communication via his/her mobile phone. Each of our Directors and Authorized Representatives has provided his/her mobile phone numbers, office phone numbers, fax numbers and/or email addresses (where available) to the Stock Exchange;
- (c) **Compliance Adviser:** pursuant to Rule 3A.19 of the Listing Rules, we have appointed Changjiang Corporate Finance (HK) Limited as our Compliance Adviser, which shall have access at all times to our Authorized Representatives, Directors, senior management and other officers of our Company, and will act as an additional channel of communication between the Stock Exchange and us; and

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- (d) meetings between the Stock Exchange and our Directors could be arranged through our Authorized Representatives or the Compliance Adviser, or directly with our Directors within a reasonable time frame. We will promptly inform the Stock Exchange of any changes of our Authorized Representatives and/or the Compliance Adviser.

JOINT COMPANY SECRETARIES

According to Rules 3.28 and 8.17 of the Listing Rules and Chapter 3.10 of the Guide issued by the Stock Exchange, the secretary of an issuer must be a person who has the requisite knowledge and experience to discharge the functions of the company secretary and is either (i) a member of the Hong Kong Chartered Governance Institute, a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong) or a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong); or (ii) an individual 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 a company secretary.

According to Chapter 3.10 of the Guide, the waiver under Rule 3.28 of the Listing Rules will be granted for a fixed period of time, but in any case, will not exceed three years from the [REDACTED] (the “Waiver Period”) and on the conditions that (i) the company secretary in question must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 and is appointed as a joint company secretary throughout the Waiver Period; and (ii) the waiver can be revoked if there are material breaches of the Listing Rules by our Company.

We have appointed Mr. Song and Ms. Fung as our joint company secretaries. Mr. Song is an executive Director (employee representative Director), a vice president and the secretary of the Board. He joined our Group in January 2005, and is primarily responsible for board secretariat office and strategy investment development department of our Group. Our Directors are of the view that, having regard to Mr. Song’s thorough understanding of the overall business operations and corporate governance matters of our Group, he is considered as a suitable person to act as a company secretary of our Company. In addition, as our headquarters and principal business operations are substantially based and conducted in the PRC, our Directors believe that it is necessary to appoint Mr. Song as a company secretary whose presence in the headquarters of our Group enables him to attend the day-to-day corporate secretarial matters of our Group and to take the necessary actions in an effective and efficient manner.

However, given that Mr. Song does not possess a qualification stipulated in Note 1 to Rule 3.28 of the Listing Rules nor the “relevant experience” set out in Note 2 to Rule 3.28 of the Listing Rules, he is not able to solely fulfil the requirements as a company secretary of a listed issuer stipulated under Rules 3.28 and 8.17 of the Listing Rules. In order to provide support to Mr. Song, we have appointed Ms. Fung, an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, who is qualified under Rule 3.28 of the Listing Rules, to act as the other joint company secretary to closely work with and provide support to Mr. Song during the Waiver Period so as to enable Mr. Song to acquire the relevant experience (as required under Note 2 to Rule 3.28 of the Listing Rules) to duly discharge his duties as a company secretary of a listed issuer.

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 in relation to the appointment of Mr. Song as our joint company secretary on the condition that Mr. Song will be assisted by Ms. Fung as our joint company secretary throughout the Waiver Period. Being a manager of the Listing Services Department of TMF Hong Kong Limited and by virtue of her experience in corporate secretarial practice and administration management, Ms. Fung is, in our Directors’ opinion, a qualified and suitable person to render assistance to Mr. Song so as to enable him to acquire the relevant experience (as required under Note 2 to Rule 3.28 of the Listing Rules) to duly discharge his duties. In addition, Mr. Song will comply with the annual professional

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training requirement under Rule 3.29 of the Listing Rules and will enhance his knowledge of the Listing Rules during the Waiver Period. Our Company will further ensure that Mr. Song 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.

Such waiver will be revoked immediately if and when Ms. Fung ceases to provide such assistance or our Company commits any material breaches of the Listing Rules during the Waiver Period. Before the expiry of such three-year period, we will liaise with the Stock Exchange to enable it to assess whether Mr. Song, having had the benefit of Ms. Fung’s assistance for three years, will have acquired the relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

See “Directors and Senior Management” to this document for the biographical information of Mr. Song and Ms. Fung.

DISCLOSURE REQUIREMENTS IN RESPECT OF THE OUTSTANDING SHARE OPTIONS

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribe certain disclosure requirements (the “Share Option Disclosure Requirements”) in relation to the share options granted by our Company (the “Share Options”) and/or share options granted by Inovance Automotive (the “Inovance Automotive Share Options”):

- (a) Rule 17.02(1)(b) of the Listing Rules stipulates that all material terms of a share scheme must be clearly set out in this document. Our Company is also required to disclose in this document full details of all outstanding Share Options and their potential dilution effect on the shareholdings upon the [REDACTED] as well as the impact on the earnings per share arising from the issue of shares in respect of such outstanding Share 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; and
- (c) paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires that our Company shall disclose in this document 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 following particulars of the option, that is to say, (i) the period during which it is exercisable; (ii) the price to be paid for shares or debentures subscribed for under it; (iii) the consideration (if any) given or to be given for it or for the right to it; (iv) 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.

Paragraph 6 of Chapter 3.6 of the Guide provides that in general, the Stock Exchange would grant waivers from disclosing the names and addresses of certain grantees in the listing document.

Paragraph 7 of Chapter 3.6 of the Guide further provides that a waiver from the Share Option Disclosure Requirements is at least subject to the following conditions (the “Waiver Conditions”):

- (a) demonstrating that the disclosure required under the relevant Listing Rules would be irrelevant or unduly burdensome;
- (b) disclosing the following in this document:
 - (i) for each of the grantees who is (1) a Director, (2) a member of the senior management, or (3) a connected person, all the particulars required under the Share Option Disclosure Requirements;

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- (ii) for the remaining grantees, on an aggregate basis, (1) the aggregate number of grantees and the number of shares underlying the Share Options; (2) the exercise period of each Share Option; (3) the consideration paid for the Share Options; and (4) the exercise price of the Share Options;
- (iii) the aggregate number of underlying Shares required to be issued to satisfy the Share Options; the percentage of such aggregate number of underlying Shares to the issued share capital; and the dilution effect and impact on earnings per share upon full exercise of the Share Options under the Share Incentive Schemes; and
- (c) making available for public inspection a full list of all grantees under the pre-IPO option schemes with all the particulars required under paragraph 10(d) of the Third Schedule to the C(WUMP)O, MB Rule 17.02(1)(b) and paragraph 27 of Appendix D1A to the Listing Rules.

Waiver in respect of the Sixth Share Incentive Scheme and the Seventh Share Incentive Scheme

As of the Latest Practicable Date, each of the Sixth Share Incentive Scheme and the Seventh Share Incentive Scheme was in effect, to which the Share Option Disclosure Requirements are applicable. See “Appendix VI—Statutory and General Information—D. Our Share Incentive Schemes” to this document.

As of the Latest Practicable Date, a total of 1,314 participants have been granted outstanding Share Options under the Share Incentive Schemes in respect of 28,552,181 A Shares in aggregate, representing [REDACTED]% of the total issued Shares immediately after the completion of the [REDACTED] (assuming that (i) no changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED] and (ii) the [REDACTED] is not exercised). For particulars of the Share Options under the Share Incentive Schemes granted to our Directors, senior management members and/or other connected persons, see “Appendix VI—Statutory and General Information—D. Our Share Incentive Schemes” 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, on the grounds that strict compliance with the Share Option Disclosure Requirements would be unduly burdensome for our Company and the waiver and exemption would not prejudice the interest of the investing public, taking into account the following reasons:

- (a) our Directors consider that it would be unduly burdensome to disclose in this document full details of all Share Options granted by our Company to each of the grantees, which would significantly increase the cost and time required for information compilation and preparation of this document for strict compliance with the Share Option Disclosure Requirements. For example, for the purpose of satisfying the disclosure requirement, our Company would need to collect and verify the addresses of the remaining 1,310 grantees who are not our Directors, senior management members and/or other connected persons. Further, the disclosure of the personal details of each of such remaining grantees, including their names, addresses and the number of Share Options granted, may require obtaining information and consents from such grantees, and it would be unduly burdensome for our Company to obtain such information and consents given the number of grantees;

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- (b) full disclosure of the Share Options granted to each grantee under the Share Incentive Schemes could provide our employees with access to information about the remuneration of their peers or other employees, which may have a negative impact on employee morale, lead to negative internal competition and result in increased costs of recruiting and retaining talents. On the contrary, not disclosing such details in full will allow us more flexibility in determining our remuneration policies and details;
- (c) 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;
- (d) the grant and exercise in full of the Share Options under the Share Incentive Schemes will not cause any material adverse impact on the financial position of our Group;
- (e) there will not be any new H Shares issued under the Share Incentive Schemes as such schemes are A-Share incentive plans;
- (f) not fully complying with the Share Option Disclosure Requirements would not prevent our Company from providing our potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and
- (g) material information relating to the Share Options, including most of the information required under the Waiver Conditions, has been disclosed in this document to provide prospective investors with sufficient information to make an informed decision.

In addition, for the following considerations, our Company further applies to the Stock Exchange for a waiver from strict compliance with the Waiver Conditions, so that our Company is not required to make available a full list of all grantees for public inspection:

- (a) the grant and exercise of the Share Options under the Share Incentive Schemes will not cause any material adverse impact on the financial position of our Group. Material information relating to the Share Options under the Share Incentive Schemes has been disclosed in this document, including (i) the total number of Share Options granted and outstanding under the Share Incentive Schemes and the number of underlying A Shares, (ii) the exercise price of the Share Options and the exercise period, and (iii) the dilutive effect and impact on earnings per Share upon full exercise of the outstanding Share Options granted under the Share Incentive Schemes (assuming that (i) no changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED] and (ii) the [REDACTED] is not exercised). As such, non-compliance with the requirement of making available a full list of all grantees for public inspection would not prevent our Company from providing its potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company.
- (b) making available a full list of all grantees for public inspection will provide competitors with our employee remuneration details, facilitating their recruitment activities, exposing us to the risk of having our employees poached by our competitors and compromising our recruitment and retention efforts.

In light of the above, our Directors are of the view that the grant of the waiver and exemption sought under this application and the non-disclosure of the required information will not prejudice the interests of the investing public.

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The Stock Exchange [has granted] to our Company a waiver from strict compliance with the Share Option Disclosure Requirements with respect to the Share Options granted under the Share Incentive Schemes on the conditions that:

- (a) a summary of the latest terms of the Share Incentive Schemes is disclosed in “Appendix VI—Statutory and General Information—D. Our Share Incentive Schemes” to this document;
- (b) full details as required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules, and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance of the Share Options granted by our Company to our Directors and senior management and other connected persons of our Company, on an individual basis, if any, are disclosed in “Appendix VI—Statutory and General Information—D. Our Share Incentive Schemes” to this document. With respect to the Share Options granted to the other connected person of the Company, the following details are disclosed in this document: (i) the number of grantee, and the number of A Shares underlying the Share Options, (ii) the consideration paid for the grant of the Share Options, and (iii) the exercise period and the exercise price of the Share Options;
- (c) With respect to the Share Options granted to the remaining grantees (being the other grantees who are not our Directors, senior management or other connected persons), disclosure will be made, on an aggregate basis categorized into groups based on the number of A Shares underlying the outstanding Share Options, being (i) 1,000 to 10,000, (ii) 10,001 to 20,000, (iii) 20,001 to 30,000, (iv) 30,001 to 40,000, (v) 40,001 to 50,000, and (vi) 50,001 and above, and in respect of each group, the following details are disclosed in this document: (i) the number of grantees, and the number of A Shares underlying the Share Options, (ii) the consideration paid for the grant of the Share Options, and (iii) the exercise period and the exercise price of the Share Options;
- (d) the total number of A Shares underlying the outstanding Share Options under the Share Incentive Schemes and the percentage to our total issued Shares represented by such number of Shares as of the Latest Practicable Date are disclosed in “Appendix VI—Statutory and General Information—D. Our Share Incentive Schemes” to this document;
- (e) the dilutive effect and impact on earnings per Share upon the full exercise of the Share Options upon completion of the [REDACTED] (assuming that (i) no changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED] and (ii) the [REDACTED] is not exercised) are disclosed in “Appendix VI—Statutory and General Information—D. Our Share Incentive Schemes” to this document; and
- (f) the grant of a certificate of exemption under the Companies (Winding Up and Miscellaneous Provisions) Ordinance from the SFC 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.

We have applied for, and the SFC [has granted] us, a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the conditions that:

- (a) full details as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance of the Share Options granted by our Company to our Directors and senior management and other connected persons of our Company, on an individual basis, if any are disclosed in “Appendix

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VI—Statutory and General Information—D. Our Share Incentive Schemes” to this document. With respect to the Share Options granted to the remaining grantees (being the other grantees who are not our Directors or senior management), disclosure will be made, on an aggregate basis in this document: (i) the number of grantees, and the number of A Shares underlying the Share Options, (ii) the consideration paid for the grant of the Share Options, and (iii) the exercise period and the exercise price of the Share Options; and

- (b) the particulars of the exemption will be disclosed in this document.

Waiver in respect of the Inovance Automotive Share Option Plan

As of the Latest Practicable Date, a share option plan (the “Inovance Automotive Share Option Plan”) approved and adopted by Inovance Automotive on October 28, 2021 was in effect, to which the Share Option Disclosure Requirements are applicable. See “Appendix VI—Statutory and General Information—F. Inovance Automotive Share Option Plan” to this document.

As of the Latest Practicable Date, a total of 313 participants have been granted outstanding Inovance Automotive Share Options under the Inovance Automotive Share Option Plan in respect of 81,252,500 A shares of Inovance Automotive in aggregate, representing 3.38% of the total issued shares of Inovance Automotive.

We have applied to the Stock Exchange for a waiver from strict compliance with the disclosure requirements under paragraph 27 of Appendix D1A to the Listing Rules, on the grounds that strict compliance with the Share Option Disclosure Requirements would be unduly burdensome for our Company and the waiver and exemption would not prejudice the interest of the investing public, taking into account the following reasons:

- (a) among the 313 grantees under the Inovance Automotive Share Option Plan, only three grantees are connected persons at the subsidiary level, and none of the grantees is a Director or senior management member or other connected persons of the Company;
- (b) our Directors consider that it would be unduly burdensome to disclose in this document full details of all Inovance Automotive Share Options granted by Inovance Automotive to each of the grantees, which would significantly increase the cost and time required for information compilation and preparation of this document for strict compliance with the Share Option Disclosure Requirements. In particular, Inovance Automotive is a public company listed on the ChiNext Market of the Shenzhen Stock Exchange with its own independent management team, corporate governance framework and internal policies. The Inovance Automotive Share Option Plan was formulated, administered and operated by Inovance Automotive. Accordingly, for the purpose of satisfying the Share Option Disclosure Requirements, our Company would need to coordinate with Inovance Automotive to collect and verify the addresses of the grantees. Further, the disclosure of the personal details of each of such grantees, including their names, addresses and the number of Inovance Automotive Share Options granted, may require obtaining information and consents from such grantees, and it would be unduly burdensome for our Company to obtain such information and consents given the number of grantees;
- (c) full disclosure of the Inovance Automotive Share Options granted to each grantee under the Inovance Automotive Share Option Plan could provide our employees with access to information about the remuneration of their peers or other employees of other listed companies, which may have a negative impact on employee morale, lead to negative internal competition and result in increased costs of recruiting and retaining talents. On the contrary, not disclosing such details in full will allow us more flexibility in determining our remuneration policies and details;

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- (d) full disclosure of the details of the grantees (which include their names and addresses), as well as the Inovance Automotive Share Options granted to each of them, would provide our competitors with our Group 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 Inovance Automotive Share Options under the Inovance Automotive Share Option Plan will not cause any material adverse impact on the financial position of our Group;
- (f) there will not be any new H Shares or A Shares issued under the Inovance Automotive Share Option Plan as such plan is an incentive plan adopted at the subsidiary level, and accordingly not fully complying with the Share Option Disclosure Requirements would not prevent our Company from providing our potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and
- (g) material information relating to the Inovance Automotive Share Options, including the information required under the Waiver Conditions, has been disclosed in this document to provide prospective investors with sufficient information to make an informed decision.

In addition, for the following considerations, our Company further applies to the Stock Exchange for a waiver from strict compliance with the Waiver Conditions, so that our Company is not required to make available a full list of all grantees for public inspection:

- (a) the grant and exercise of the Inovance Automotive Share Options under the Inovance Automotive Share Option Plan will not cause any material adverse impact on the financial position of our Group. Material information relating to the Inovance Automotive Share Options under the Inovance Automotive Share Option Plan has been disclosed in this document, including (i) the total number of Inovance Automotive Share Options granted and outstanding under the Inovance Automotive Share Option Plan and the number of underlying A shares of Inovance Automotive, (ii) the exercise price of the Inovance Automotive Share Options and the exercise period. As such, non-compliance with the requirement of making available a full list of all grantees for public inspection would not prevent our Company from providing its potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Group;
- (b) as Inovance Automotive is a public company listed on the ChiNext Market of the Shenzhen Stock Exchange, full compliance with the requirement of making available a full list of all grantees for public inspection under the Share Option Disclosure Requirements would require our Company to obtain the consent and cooperation of Inovance Automotive, which may present practical difficulties and operational challenges beyond the control of our Company; and
- (c) making available a full list of all grantees for public inspection will provide competitors with the employee remuneration details of Inovance Automotive, facilitating their recruitment activities, exposing us to the risk of having our employees poached by our competitors and compromising our recruitment and retention efforts.

In light of the above, our Directors are of the view that the grant of the waiver and exemption sought under this application and the non-disclosure of the required information will not prejudice the interests of the investing public.

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The Stock Exchange [has granted] to our Company a waiver from strict compliance with the Share Option Disclosure Requirements with respect to the Inovance Automotive Share Options granted under the Inovance Automotive Share Option Plan on the conditions that:

- (a) a summary of the latest terms of the Inovance Automotive Share Option Plan is disclosed in “Appendix VI—Statutory and General Information—F. Inovance Automotive Share Option Plan” to this document;
- (b) full details as required under paragraph 27 of Appendix D1A to the Listing Rules of the Inovance Automotive Share Options granted by Inovance Automotive to our Director and senior management members of the Company, on an individual basis, if any, are disclosed in “Appendix VI—Statutory and General Information—F. Inovance Automotive Share Option Plan” to this document. With respect to the Inovance Automotive Share Options granted to the remaining grantees (being the other grantees who are not our Director senior management member), disclosure will be made, on an aggregate basis in this document: (i) the number of grantees, and the number of A shares of Inovance Automotive underlying the Inovance Automotive Share Options, (ii) the consideration paid for the grant of the Inovance Automotive Share Options, and (iii) the exercise period and the exercise price of the Inovance Automotive Share Options; and
- (c) the total number of A shares of Inovance Automotive underlying the outstanding Inovance Automotive Share Options under the Inovance Automotive Share Option Plan and the percentage to the total issued shares represented by such number of shares as of the Latest Practicable Date are disclosed in “Appendix VI—Statutory and General Information—F. Inovance Automotive Share Option Plan” to this document.

PARTICULARS OF INFORMATION OF OUR SUBSIDIARIES

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 90 subsidiaries globally. Our Company believes that it would be unduly burdensome 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 or meaningful to investors. The non-disclosure of such information will not prejudice the interests of investors.

We have identified ten Major Subsidiaries that we consider to be material to our operations and/or to have contributed significantly to our financial performance during the Track Record Period. By way of illustration, the Company and the Major Subsidiaries have, in aggregate and before intra-group eliminations, accounted for approximately (i) 85.4%, 87.2% and 87.4% of our revenue for each of the years ended December 31, 2023, 2024 and 2025, respectively; and (ii) 87.8%, 87.7% and 86.5% of our total assets as at December 31, 2023, 2024 and 2025, respectively.

None of the other subsidiaries of our Company individually contributed to 5% or more of our total revenue, net profit or loss during each period in the Track Record Period, or total assets as of December 31, 2023, 2024 or 2025, or hold any material assets, intellectual property rights, proprietary technologies, licenses or permits of the Group, or has a significant impact on the Company’s business operations and future development strategies based on the Company’s comprehensive assessment of the Company’s business composition and principal business. All the other 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 the investing public. Rather, the disclosure of the required information in respect of our Company and the Major Subsidiaries already provides sufficient information that is reasonably

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necessary for potential investors 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 listing is sought.

We have disclosed the particulars of the changes in share capital of our Company and the major subsidiaries in the sections headed “Appendix VI—Statutory and General Information—A. Further Information about Our Group—2. Changes in the Share Capital of Our Company” and “—3. Changes in the Share Capital of our Major Subsidiaries.” We have also disclosed the corporate information (including name, principal business activities, place and date of incorporation and the interest held by the Group) of the Major Subsidiaries as required under paragraph 29 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance in “History and Corporate Structure” and the share capital of the Major Subsidiaries in Note 1 to the Accountants’ Report as set out in Appendix I to this document.

We have applied to the Stock Exchange 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]

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[REDACTED]