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 the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rules 8.12 and 19A.15 of the Listing Rules, we 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.

Since our principal business and operations are substantially located, managed and conducted outside Hong Kong, our Directors consider that appointment of additional executive Directors who will be ordinarily resident in Hong Kong would not be beneficial to or appropriate for our Group. As none of our executive Directors are ordinarily based in Hong Kong, we do not, and do not contemplate that we will in the foreseeable future, have a sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rules 8.12 and 19A.15 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 8.12 and 19A.15 of the Listing Rules. We will put in place the following measures in order to ensure that regular communication is maintained between the Stock Exchange and our Company:

(a) we have appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Stock Exchange. The two authorized representatives are Ms. Chang Yuan-yi (張苑逸) ("**Ms. Chang**"), our executive Director, deputy general manager and chief financial officer, and Mr. Wong Keith Shing Cheung (王承鏱) ("**Mr. Wong**"), one of our joint company secretaries. Ms. Chang confirms that she possesses valid travel documents and can readily travel to Hong Kong and Mr. Wong is ordinarily resident in Hong Kong. Each of the authorized representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable period of time upon the request of the Stock Exchange and will be readily contactable by telephone and email. Each of the authorized representatives is authorized to communicate on behalf of our Company with the Stock Exchange;

(b) the authorized representatives have means to contact 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 matter;

(c) all of our Directors have confirmed that they possess or can apply for and renew valid travel documents to visit Hong Kong and would be able to meet with the Stock Exchange upon reasonable notice and within a reasonable period. Each of our Directors will be readily contactable by telephone and email, and is authorized to communicate on behalf of our Company with the Stock Exchange;

(d) each of our Directors has provided his/her respective contact details, including office phone numbers, mobile phone numbers, email addresses and addresses, to the Stock Exchange and the authorized representatives. In the event that any Director expects to travel or otherwise be out of office, he/she will provide the contact details and his/her place of accommodation to the authorized representatives;

(e) our Company has appointed Rainbow Capital (HK) Limited as compliance advisor pursuant to Rule 3A.19 of the Listing Rules who will have access at all times to the authorized representatives, our Directors and other senior management of our Company, and will act as an additional channel of communication with the Stock Exchange for the period commencing on the date of the [**REDACTED**] of our H Shares on the Main Board and ending on the date when our Company distributes its annual report for the first full financial year in accordance with Rule 13.46 of the Listing Rules; and

(f) meetings between the Stock Exchange and our Directors can be arranged through the authorized representatives or the compliance advisor of our Company or directly with our Directors within a reasonable time frame. Our Company will inform the Stock Exchange promptly in respect of any change in the authorized representatives and/or its compliance advisor.

APPOINTMENT OF JOINT COMPANY SECRETARIES

Rule 8.17 of the Listing Rules provides that the issuer must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that the issuer must appoint as its company secretary an individual who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of 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); and (c) a certified public accountant (as defined in the Professional Accountants Ordinance).

Note 2 to Rule 3.28 of the Listing Rules provides that in assessing "relevant experience", the Stock Exchange will consider the individual's: (a) length of employment with the issuer and other issuers and the roles he played; (b) familiarity with the Listing Rules and other relevant law 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.

Paragraph 11 of Chapter 3.10 of the Guide provides that the Stock Exchange will consider waiver applications in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include: (a) whether the applicant has principal business activities primarily outside Hong Kong; (b) whether the applicant is able to demonstrate the need to appoint a person who does not have the Acceptable Qualification (as defined under paragraph 9 of Chapter 3.10 of the Guide) or Relevant Experience (as defined under paragraph 9 of Chapter 3.10 of the Guide) as a company secretary; and (c) why the directors consider the proposed company secretary to be suitable to act as the applicant's company secretary.

Further, pursuant to Chapter 3.10 of the Guide, such waiver, if granted, will be for a fixed period of time (the "**Waiver Period**") subject to the following conditions: (a) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and (b) the waiver will be revoked if there are material breaches of the Listing Rules by the applicant.

Our Group's principal business operations are primarily outside Hong Kong. Our Company considers that apart from being able to meet the professional qualification or the relevant experience requirements under the Listing Rules, its company secretary also needs to have (i) experience relevant to our Company's operations; (ii) nexus to our Board; and (iii) close working relationship with the management of our Company, in order to perform the function of a company secretary and to take the necessary actions in the most effective and efficient manner. It is for the benefit of our Company to appoint a person who is familiar with our Company's business and affairs as a company secretary.

We have appointed Mr. Lin Jianwei (林健偉) ("**Mr. Lin**") as one of our joint company secretaries. Mr. Lin joined our Group in November 2018 and is secretary of our Board. He is primarily responsible for capital operation, investment management and corporate governance matters of our Group. Although our Company believes, having regard to his past experience in handling corporate matters, that he has a thorough understanding of our Company and the Board, he does not possess the requisite qualifications required by Rule 3.28 of the Listing Rules. Therefore, our Company has appointed Mr. Wong, a Chartered Secretary, a Chartered Governance Professional and associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom as well as a fellow of the Hong Kong Institute of Certified Public Accountants, 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 Mr. Lin for an initial period of three years from the [**REDACTED**] to enable Mr. Lin 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 Mr. Lin's and Mr. Wong's qualifications and experience, see "Directors and Senior Management."

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 8.17 and 3.28 of the Listing Rules in relation to Mr. Lin's appointment as joint company secretary pursuant to Chapter 3.10 of the Guide on the following conditions:

(a) Mr. Lin must be assisted by Mr. Wong, who possesses the qualification and experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and

(b) the waiver will be revoked immediately if and when Mr. Wong ceases to provide such assistance during the three-year period, and this waiver is subject to revocation in the event of any material breaches of the Listing Rules by our Company.

Prior to the end of the three-year period, our Company will demonstrate and seek the confirmation from the Stock Exchange that Mr. Lin, having had the benefit of Mr. Wong's assistance during the three years, has attained the relevant experience and is capable of discharging the functions of our company secretary.

CONTINUING CONNECTED TRANSACTIONS

We have entered into, and are expected to continue, certain transactions that will constitute continuing connected transactions of our Company under the Listing Rules upon [**REDACTED**]. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], waivers in relation to certain continuing connected transactions between us and our connected persons under Chapter 14A of the Listing Rules. For further details in this respect, see "Connected Transactions" in this document.

DISCLOSURE OF PARTICULARS OF CONVERTIBLE BONDHOLDERS

Paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires our Company to set out in this document, among other things, details of the number, description and amount of any of its shares or debentures which any person has, or is entitled to be given, an option to subscribe for, together with certain particulars of the option, namely the period during which it is exercisable, the price to be paid for shares or debentures subscribed for under it, the consideration given or to be given (if any) and the names and addresses of the persons to whom it or the right to it was given.

In December 2025, we issued convertible bonds in an aggregate principal amount of RMB827,664,200 to a large number of public investors who we believe are mostly Independent Third Parties. The 2025 Convertible Bonds were listed on the Shenzhen Stock Exchange (bond code: 123263). For details, see "History, Development and Corporate Structure — Company Corporate Development and Major Shareholding Changes" in this document.

To our knowledge: (a) financial institutions, including broker-dealers, may hold and trade the 2025 Convertible Bonds through participant accounts with clearing agencies; (b) ultimate bondholders that do not have these accounts typically hold and trade the 2025 Convertible Bonds in the names of their brokers through their brokers' participant accounts maintained with the clearing agencies; (c) the 2025 Convertible Bonds are frequently traded among investors and hence the identities of the ultimate bondholders may change constantly; and (d) the trustee does not have information on the identities of the ultimate bondholders and at most, would only be able to ascertain the identities of the participants/brokers through which the 2025 Convertible Bonds are traded.

We have applied for, and the SFC [has granted], a certificate of exemption from the requirements under Paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, to the extent not strictly met by the disclosure in this document, on the following basis:

(a) since the identities of the ultimate bondholders are practically unavailable and given the expected frequent changes of the identities of the ultimate bondholders, it would be practically impossible for us to disclose the names and addresses of all such ultimate bondholders, who are Independent Third Parties, in this document. This disclosure, even if it can be made, would also not provide meaningful information to the potential [**REDACTED**] of our Company;

(b) strict compliance with the applicable disclosure requirements under Paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance for each ultimate bondholder on an individual basis (including the disclosure of names and addresses of all bondholders) in this document will be unduly burdensome for us in light of the practical impossibility in identifying the ultimate bondholders and the potentially significant increase in cost and time for information compilation, document preparation and printing;

(c) material information relating to the 2025 Convertible Bonds has been disclosed in the relevant sections of this document, including but not limited to the aggregate principal amount, the maturity date, the annual coupon rates, the conversion mechanism including the initial conversion price and adjustment, the maximum number of A Shares which may be issued upon conversion of all the outstanding 2025 Convertible Bonds, the potential dilution effect upon full conversion of the 2025 Convertible Bonds, and the Company's right to redeem the 2025 Convertible Bonds;

(d) material information regarding the bondholders of the 2025 Convertible Bonds who are also our core connected persons has been disclosed in "History, Development and Corporate Structure — Company Corporate Development and Major Shareholding Changes — Public Issuance of 2025 Convertible Bonds", including but not limited to the identities of the bondholders who are our core connected persons, the principal amount underlying the outstanding 2025 Convertible Bonds held by the core connected persons, the conversion price, the maximum number of A Shares which may be issued upon conversion of the outstanding 2025 Convertible Bonds held by the core connected persons, and the potential dilution effect upon full conversion of the 2025 Convertible Bonds held by the core connected persons. Accordingly, along with the disclosures made in (c) above, information that should be reasonably necessary for potential [**REDACTED**] to make an informed assessment of our Company in their [**REDACTED**] decision process has been included in this document; and

(e) non-compliance with the abovementioned disclosure requirements under Paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance would not prevent us from providing our potential [**REDACTED**] with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company and would not prejudice the interests of the potential [**REDACTED**].

The SFC [has granted] an exemption referred to above on the following conditions:

(a) with respect to the 2025 Convertible Bonds issued by our Company, the following details are fully disclosed in this document:

- the total principal amount of the 2025 Convertible Bonds;
- the maximum number of A Shares to be converted from the 2025 Convertible Bonds;
- the conversion price of the 2025 Convertible Bonds;
- the conversion period of the 2025 Convertible Bonds; and

- the potential dilution effect upon full conversion of the 2025 Convertible Bonds;

(b) an individual basis, full details of the outstanding 2025 Convertible Bonds issued to the core connected persons of our Company are disclosed in this document, including:

- the names of the bondholders who are the core connected persons of our Company;
- the principal amount underlying the outstanding 2025 Convertible Bonds held by the core connected persons;
- the conversion price;
- the maximum number of A Shares which may be issued upon conversion of the outstanding 2025 Convertible Bonds held by the core connected persons; and
- the percentage of our Company's total issued share capital represented by such number of A Shares as of the Latest Practicable Date and upon [**REDACTED**];

(c) the particulars of such exemption are set out in this document; and

(d) this document will be issued on or before [**REDACTED**].

[**REDACTED**]

[**REDACTED**]