WAIVERS AND EXEMPTION

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

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 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. 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.

Our Group's management headquarters, senior management, business operations and assets are primarily based outside Hong Kong. The Directors consider that the appointment of executive Director(s) 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, 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, pursuant to Rule 19A.15 of the Listing Rules, we have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with Rule 8.12 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:

(a) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives (the "**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. Chen Xiaoshuo(陳小碩), our executive Director, vice chairman of the Board and general manager, and Mr. Hu Yulong(胡宇龍) ("**Mr. Hu**"), our deputy general manager, secretary to the Board and joint company secretary. We have also appointed Ms. Chan Yee Lam (陳綺藍) ("**Ms. Chan**"), our joint company secretary, who is ordinarily resident in Hong Kong, as an alternate to the Authorized Representatives;

(b) 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;

(c) we will endeavor to ensure that each Director who is not ordinarily resident 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

(d) pursuant to Rule 3A.19 of the Listing Rules, we have retained the services of Maxa 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, and 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.

APPOINTMENT 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 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).

Pursuant to Note 2 to Rule 3.28 of the Listing Rules, 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 or she played;

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

(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 appointed Mr. Hu and Ms. Chan as joint company secretaries of our Company. For further details, see the section headed "Directors and Senior Management – Joint Company Secretaries" for their biographies.

Ms. Chan is an associate member of both The Hong Kong Chartered Governance Institute 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 a person such as Mr. Hu as its joint company secretary, who is an employee of our Company and who has day-to-day knowledge of our Company's affairs. Mr. Hu has the necessary nexus to the Board and a close working relationship with the management of our Company in order to perform the functions 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) Ms. Chan is appointed as a joint company secretary to assist Mr. Hu in discharging his functions as a company secretary and in gaining the relevant experience under Rule 3.28 of the Listing Rules. The waiver will be revoked immediately if Mr. Hu is no longer assisted by a person with qualifications under Rules 3.28 and 8.17 of the Listing Rules; and (ii) the waiver can be revoked with immediate effect if there are material breaches of the Listing Rules by our Company. In addition, Mr. Hu 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. Hu has access to the relevant training and support that will enhance his understanding of the Listing Rules and the duties of a company secretary of an issuer **[REDACTED]** on the Stock Exchange. Before the end of the three-year period, the qualifications and experience of Mr. Hu and the need for ongoing assistance of Ms. Chan will be further evaluated by our Company. We will seek the Stock Exchange's confirmation as to whether Mr. Hu, having benefited from the assistance of Ms. Chan 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.

DISCLOSURE REQUIREMENTS IN RESPECT OF OUTSTANDING SHARE OPTIONS

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribe certain disclosure requirements in relation to the share options granted by our Company (the "**Share Option Disclosure Requirements**"):

(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 **[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 members 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 the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires that our Company shall disclose, inter alia, the number, description and amount of any shares or debentures of our Company which may be subscribed for by any person by virtue of an option or a right to acquire an option, together with the particulars of the option, i.e. (i) the period for which the option is exercisable; (ii) the price to be paid for the subscription for the shares or debentures pursuant to the option; (iii) the consideration, if any, paid or to be paid for the acquisition of the option, or the right to acquire the same; and (iv) the name and address of the person to whom the option is granted or who is entitled to receive the option or, in the case of existing shareholders or debenture holders, the Document must specify the shares or debentures.

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

As of the Latest Practicable Date, our Company granted share options, each representing a right to subscribe for one A Share of our Company at the exercise price upon exercising under the 2025 Share Option Incentive Scheme, to subscribe for an aggregate of 14,262,000 A Shares, being the maximum number of share options available for grant under the 2025 Share Option Incentive Scheme, and representing approximately **[REDACTED]**% of the total issued Shares immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the **[REDACTED]**). Among the share options which had not been vested (excluding any share options which have been forfeited, expired or cancelled), share options representing in aggregate 533,000 A Shares and 13,729,000 A Shares were granted to ten connected persons and 860 key employees of our Company, respectively, accounting for approximately **[REDACTED]**% and **[REDACTED]**% of the total issued Shares upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the **[REDACTED]**). As of the Latest Practicable Date, none of the grantees of the share options under the 2025 Share Option Incentive Scheme were Directors, senior management or consultants of our Company.

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 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 interests of the investing public for the following reasons:

(a) given that over 860 grantees (other than our Directors, senior management and connected persons) are involved under the 2025 Share Option Incentive Scheme, setting out full details of all the grantees in this Document would be costly and unduly burdensome for our Company in light of a significant increase in cost and time for information compilation and Document preparation. For example, the disclosure of personal information of each grantee may require the consent of all grantees to comply with personal information privacy laws and principles. Given the number of grantees, obtaining their consent would cause an unnecessary burden on our Company;

(b) full disclosure of the share options granted to each grantee, by disclosing or providing a full list of grantees containing all the required details in this Document, 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 and the respective share options granted to them will provide competitors with details of our employee remuneration and facilitate their recruitment activities, which may affect our Group's ability to recruit and retain valuable personnel;

(d) the grant and exercise in full of the share options under the 2025 Share Option Incentive Scheme 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 2025 Share Option Incentive Scheme as such scheme is an A Share incentive scheme;

(f) non-compliance with the above Share Option Disclosure Requirements would not prevent us 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 under the 2025 Share Option Incentive Scheme has been disclosed in this Document to provide prospective investors with sufficient information to make informed decisions.

Therefore, we have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the applicable Share Option Disclosure Requirements on the conditions that:

(a) a summary of the principal terms of the 2025 Share Option Incentive Scheme is disclosed in the section headed "Appendix VI – Statutory and General Information – 4. Share Incentive Schemes" in 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 the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance of the share options granted by our Company to our Directors, senior management and/or connected persons (if any), on an individual basis, are disclosed in "Appendix VI – Statutory and General Information – 4. Share Incentive Schemes" to this Document;

(c) with respect to the share options granted to the remaining grantees (being grantees who are not our Directors, senior management or connected persons), disclosure is made on an aggregate basis with the following details are disclosed in this Document: (i) the number of grantees and the number of Shares underlying the share options, (ii) the consideration paid for the grant of the share options, and (iii) the exercise period and exercise price of the share options;

(d) the total number of Shares underlying the outstanding share options under the 2025 Share Option Incentive Scheme 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 – 4. 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 the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the **[REDACTED]**) are disclosed in "Appendix VI – Statutory and General Information – 4. Share Incentive Schemes" to this Document;

(f) a full list of all the grantees who have been granted the share options (including the persons referred to in sub-paragraphs (a) and (b) above), containing all details as required under Rule 17.02(1)(b) of and paragraph 27 of Appendix D1A to the Listing Rules and paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance be made available for public inspection in accordance with "Documents Delivered to the Registrar of Companies and Available on Display" in Appendix VII to this Document; and

(g) 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 the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

WAIVERS AND EXEMPTION

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 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 the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance of the share options granted by our Company to our Directors, senior management and connected persons (if any), on an individual basis, are disclosed in "Appendix VI –Statutory and General Information – 4. Share Incentive Schemes" to this Document;

(b) with respect to the share options granted to the remaining grantees (being grantees who are not our Directors, senior management or connected persons), disclosure is made on an aggregate basis with the following details in this Document: (i) the number of grantees and the number of Shares underlying the share options, (ii) the consideration paid for the grant of the share options, and (iii) the exercise period and exercise price of the share options;

(c) the particulars of the exemption are disclosed in this Document, and this Document is issued on or before **[REDACTED]**; and

(d) a full list of all the grantees who have been granted the share options (including the persons referred to in sub-paragraphs (a) and (b) above), containing all details as required under Rule 17.02(1)(b) of and paragraph 27 of Appendix D1A to the Listing Rules and paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance be made available for public inspection in accordance with "Documents Delivered to the Registrar of Companies and Available on Display" in Appendix VII to this Document.

[REDACTED]

[REDACTED]

[REDACTED]