WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER THE LISTING RULES AND EXEMPTIONS FROM COMPLIANCE WITH THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

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

MANAGEMENT PRESENCE IN HONG KONG

According to Rule 8.12 of the Listing Rules, all applicants applying for a primary [**REDACTED**] on the Stock Exchange must have sufficient management presence in Hong Kong. This would normally mean that at least two of the applicant's executive directors must be ordinarily resident in Hong Kong.

Our Company's business operations and assets are primarily located outside Hong Kong. Except for Ms. Bian who is a resident in Hong Kong, our Company's other executive Directors are based in the PRC as our Board believes it is more effective and efficient for our executive Directors to be based in a location where our substantial operations are located. Our Company therefore does not, and in the near future will not, maintain sufficient management presence in Hong Kong.

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 Rule 8.12 of the Listing Rules, provided that our Company implements the following arrangements:

(1) We have appointed Ms. Bian and Ms. Pun Ka Ying (盤嘉盈) as our authorized representatives for the purpose of Rule 3.05 of the Listing Rules. They will serve as the principal channel of communication with the Stock Exchange and make themselves readily available to communicate with the Stock Exchange. Ms. Bian and Ms. Pun Ka Ying reside in Hong Kong, can be readily contactable by phone and email to deal promptly with enquiries from the Stock Exchange, and will also be available to meet with the Stock Exchange to discuss any matters within a reasonable period of time upon the request of the Stock Exchange. The contact details of our authorized representatives have been provided to the Stock Exchange.

(2) All Directors who are not ordinarily residents in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period. In addition, each Director has provided his/her contact details, including phone numbers and email addresses, to our authorized representatives and to the Stock Exchange. In the event that a Director expects to be traveling or otherwise be out of office, he/she will provide the phone number of the place of his/her accommodation or other contact information to our authorized representatives to ensure that each of our authorized representatives will be able to contact all our Directors promptly at all times if and when the Stock Exchange wishes to contact our Directors.

(3) We have appointed Maxa Capital Limited as our compliance advisor in accordance with Rule 3A.19 of the Listing Rules, which will serve as an additional and alternative channel of communication with the Stock Exchange in addition to our authorized representatives. The compliance advisor will have reasonable access, at all times during the term of their appointment, to our authorized representatives, Directors and other officers of our Company, participate in the communication between the Stock Exchange and our Company and answer inquiries from the Stock Exchange.

(4) Any meeting between the Stock Exchange and our Directors will be arranged through our authorized representatives or our compliance advisor or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange promptly in respect of any changes in our authorized representatives and our compliance advisor.

(5) We intend to retain our Hong Kong legal advisors on on-going compliance requirements, any amendment or supplement to and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong after the [**REDACTED**].

JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, we must appoint a company secretary who possesses the necessary academic or professional qualifications or relevant experience, and is therefore capable to discharge 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:

(1) a member of The Hong Kong Chartered Governance Institute;

(2) a solicitor or a barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and

(3) 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 sets out the factors that the Stock Exchange will consider in assessing an individual's "relevant experience":

(1) length of employment with the issuer and other issuers and the roles he/she has undertaken;

(2) 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;

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

(4) professional qualifications in other jurisdictions.

Our Company has appointed Mr. Xie Tonghai as our joint company secretary. Mr. Xie Tonghai joined our Group in March 2021 and possesses relevant understanding and knowledge relating to the business operations and corporate culture of our Group. Having accredited as a PRC Certified Public Accountant and in his capacity as our Company's financial controller, Mr. Xie Tonghai has actively participated in the preparation of the application for the [**REDACTED**] and possesses experience in matters relating to our corporate governance and corporate finance. Having considered Mr. Xie Tonghai's expertise and backgrounds, our Directors consider that he is capable of discharging the functions of company secretary and is suitable person to perform such role.

As Mr. Xie Tonghai currently does not possess the qualifications under Rule 3.28 of the Listing Rules, and may not be able to fulfill the requirements of the Listing Rules on his own, we have appointed Ms. Pun Ka Ying, a member of the Hong Kong Chartered Governance Institute, who is qualified under Rule 3.28 of the Listing Rules to act as the other company secretary and to work closely with and provide assistance to Mr. Xie Tonghai for an initial period of three years commencing from the [**REDACTED**].

The following arrangements have been, or will be, put in place to assist Mr. Xie Tonghai in acquiring the qualifications and experience as the joint company secretary of our Company required under Rules 3.28 and 8.17 of the Listing Rules:

(1) In the course of the preparation of the application for the [**REDACTED**], Mr. Xie Tonghai has been provided with a memorandum and has attended a training seminar on the respective obligations of our Directors and senior management and our Company under the relevant Hong Kong laws and the Listing Rules provided by our Hong Kong legal advisors.

(2) In addition to the minimum training requirements under Rule 3.29 of the Listing Rules, our Company will ensure that Mr. Xie Tonghai continues to have access to relevant training and support to familiarize himself with the Listing Rules and the duties of a company secretary of an issuer [**REDACTED**] on the Stock Exchange, and to receive updates on the latest changes to the applicable Hong Kong laws, regulations and the Listing Rules. Furthermore, our Company will ensure that Mr. Xie Tonghai and Ms. Pun Ka Ying will seek and have access to the advice from our Hong Kong legal advisors and other professional advisors as and when required.

(3) Ms. Pun Ka Ying will assist Mr. Xie Tonghai to acquire the "relevant experience" as required under Note 2 to Rule 3.28 of the Listing Rules and to discharge his duties as company secretary. Mr. Xie Tonghai will be assisted by Ms. Pun Ka Ying for an initial period of three years commencing from the [**REDACTED**]. As part of the arrangement, Ms. Pun Ka Ying will act as one of the joint company secretaries and communicate regularly with Mr. Xie Tonghai on matters relating to corporate governance, the Listing Rules as well as other laws and regulations which are relevant to our Company. Ms. Pun Ka Ying will also assist Mr. Xie Tonghai in organizing Board meetings and Shareholders' meetings as well as other matters of our Company which are incidental to the duties of a company secretary.

(4) Our Company has appointed the compliance advisor pursuant to Rule 3A.19 of the Listing Rules, which will act as our additional channel of communication with the Stock Exchange and provide professional guidance and advice to us and our joint company secretaries as to compliance with the Listing Rules and all other applicable laws and regulations.

We have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements of Rules 3.28 and 8.17 of the Listing Rules. Such waiver will be revoked immediately if and when Ms. Pun Ka Ying ceases to provide such assistance or ceases to meet the requirements under Rule 3.28 of the Listing Rules, or if there are material breaches of the Listing Rules by our Company during the three-year period from the [**REDACTED**]. We will liaise with the Stock Exchange before the end of the three-year period to enable it to assess whether Mr. Xie Tonghai, having had the benefit of Ms. Pun Ka Ying'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" for the biographical details of Mr. Xie Tonghai and Ms. Pun Ka Ying.

CONTINUING CONNECTED TRANSACTIONS

We have entered into transactions which will constitute continuing connected transactions of our Company under the Listing Rules following the completion of the [**REDACTED**]. We have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with (where applicable) (i) the announcement and independent shareholders' approval requirements, (ii) the annual cap requirement, and (iii) the requirement of limiting the term of the continuing connected transactions set out in Chapter 14A of the Listing Rules for such continuing connected transactions. See the section headed "Connected Transactions" for further details.

WAIVER AND EXEMPTION IN RELATION TO THE PRE-[REDACTED] SHARE OPTION SCHEME

According to Rule 17.02(1)(b) of the Listing Rules, full details of all outstanding options and awards and their potential dilution effect upon [**REDACTED**] as well as the impact on the earnings per share from the issue of shares in respect of such outstanding options or awards be disclosed in this document.

Under paragraph 27 of Appendix D1A to the Listing Rules, we are required to disclose in this document, particulars of any capital of any member of our 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.

Under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, we are required to disclose in this document details of the number, description and amount of Shares which a person has, or is entitled to be given, an option to subscribe for, together with certain particulars of each option, namely the period during which it is exercisable, the price to be paid for Shares subscribed for under it, the consideration (if any) given or to be given for it or for the right to it, and the names and addresses of the persons to whom it or the right to it was given.

To provide incentive to our Directors, senior management, employees and other eligible persons, in December 2024, we adopted the Pre-[**REDACTED**] Share Option Scheme, pursuant to which, the options (the "Options") underlying no more than 11,111,111 Shares may be granted to the eligible persons. As of the Latest Practicable Date, the Options underlying 5,089,925 Shares had been granted to 107 individuals (the "Grantees"), including, among others, five Directors, three senior management and four other connected persons of our Company, subject to the terms and conditions of the Pre-[**REDACTED**] Share Option Scheme and the relevant grant letters. All the other 95 Grantees were employees of the Group. All such Options had remained outstanding as of the Latest Practicable Date and are not expected to be exercised before the [**REDACTED**]. We may make further grants pursuant to the terms of the Pre-[**REDACTED**] Share Option Scheme prior to the [**REDACTED**] but no further Options will be granted after the [**REDACTED**]. See "Statutory and General Information — 5. Pre-[**REDACTED**] Share Option Scheme" in Appendix IV to this document for more details.

We have applied to (i) the Stock Exchange for 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 (ii) the SFC for an exemption from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance pursuant to section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in connection with the disclosure of certain details relating to the Pre-[**REDACTED**] Share Option Scheme and the Grantees on the ground that full compliance with such disclosure requirements would be unduly burdensome for our Company and the waiver and the exemption would not prejudice the interest of the investing [**REDACTED**] for the following reasons:

(a) given that 107 Grantees are involved, our Directors consider that it would be unduly burdensome to disclose full details of all the Options granted by us in this document, which would involve a substantial number of pages of content to be inserted into this document, significantly increasing the cost and timing for information compilation and document preparation;

(b) the disclosure of key information of the Pre-[**REDACTED**] Share Option Scheme, including (i) a summary of the latest terms of the Pre-[**REDACTED**] Share Option Scheme; (ii) the aggregate number of Shares subject to the Options and its percentage in the issued share capital of our Company; (iii) the impact on earnings per Share upon full exercise of the Options immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised); (iv) the details of the Options granted under the Pre-[**REDACTED**] Share Option Scheme by the range of underlying Shares, including the date of grant, the vesting period and the exercise price for the Options; and (v) the particulars of the waiver and exemption granted by the Stock Exchange and the SFC, in this document provides potential investors with sufficient information to make an informed assessment in their investment decision making process. The above disclosure is consistent with the conditions ordinarily expected by the Stock Exchange in similar circumstances as set out in Chapter 3.6 of the Guide; and

(c) the lack of full compliance of the disclosure requirements set out above will not prevent potential investors from making an informed assessment of the activities, assets and liabilities, financial position, management and prospects of our Group and will not prejudice the interest of any potential investors. Strict adherence to the disclosure requirements, including disclosure of the names, addresses, and entitlements on an individual basis of all Grantees without reflecting the materiality of the information does not provide any additional meaningful information to the investing [**REDACTED**].

In light of the above, our Directors believe that the grant of the waiver and exemption sought under this application and the non-disclosure of the required information will not hinder potential investors from making an informed assessment of the activities, assets and liabilities, financial position, management and prospects of our Group and will not prejudice the interest of the [**REDACTED**] investors.

The Stock Exchange [has granted] to us a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix D1A to the Listing Rules with respect to the options granted under the Pre-[**REDACTED**] Share Option Scheme subject to the conditions that:

(a) the grant of a certificate of exemption from strict compliance with the relevant Companies (Winding Up and Miscellaneous Provisions) Ordinance requirements by the SFC;

(b) on an individual basis, full details of all the Options granted by our Company under the Pre-[**REDACTED**] Share Option Scheme to our Directors, senior management and other connected persons of our Company, including all particulars required under Rule 17.02(1)(b) of the Listing Rules, 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, be disclosed in this document;

(c) in respect of the Options granted by our Company to the remaining Grantees other than those referred to in sub-paragraph (b) above (the "Other Grantees"), disclosures are made on an aggregate basis, categorized into lots based on the number of Shares underlying each Other Grantee, being (1) 1 to 9,999; (2) 10,000 to 19,999; (3) 20,000 to 99,999; and (4) 100,000 to 999,999, and for each lots of Share, the following details will be disclosed in this document, (i) the number of the Other Grantees and number of Shares underlying the Options granted under the Pre-[**REDACTED**] Share Option

Scheme; (ii) the consideration of grant of the Options under the Pre-[**REDACTED**] Share Option Scheme; and (iii) the exercise period and the exercise price of the Options granted under the Pre-[**REDACTED**] Share Option Scheme;

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

(e) the potential dilution effect and the impact on earnings per Share upon the full exercise of the Options will be disclosed in the section headed "Statutory and General Information – 5. Pre-[**REDACTED**] Share Option Scheme" in Appendix IV to this document;

(f) a summary of the principal terms of the Pre-[**REDACTED**] Share Option Scheme will be disclosed in the section headed "Statutory and General Information – 5. Pre-[**REDACTED**] Share Option Scheme" in Appendix IV to this document;

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

(h) a full list of all Grantees who have been granted Options (including the persons referred to in sub-paragraph (b) and (c) 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 in Hong Kong and Available on Display" in Appendix V to this document.

The SFC [has granted] 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 pursuant to section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance subject to the conditions that:

(a) full details of all the Options granted by our Company under the Pre-[**REDACTED**] Share Option Scheme to our Directors, senior management and other connected persons of our Company are disclosed in this document, such details to include all particulars required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

(b) in respect of the Options granted by our Company under the Pre-[**REDACTED**] Share Option Scheme to the Other Grantees, disclosures are made on an aggregate basis, categorized into lots based on the number of Shares underlying each Other Grantee, being (1) 1 to 9,999; (2) 10,000 to 19,999; (3) 20,000 to 99,999; and (4) 100,000 to 999,999, and for each lots of Share, the following details be disclosed in this document: (i) the number of the Other Grantees and number of Shares subject to the Options; (ii) the consideration of grant of the Options under the Pre-[**REDACTED**] Share Option Scheme; and (iii) the exercise period and the exercise price for the Options;

(c) a full list of all the Grantees (including the persons referred to in sub-paragraph (a) and (b) above) who have been granted Options to subscribe for Shares under the Pre-[**REDACTED**] Share Option Scheme, containing all details as required under paragraph 10 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 in Hong Kong and Available on Display" in Appendix V to this document;

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

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

Further details of the Pre-[**REDACTED**] Share Option Scheme are set out in the section headed "Statutory and General Information — 5. Pre-[**REDACTED**] Share Option Scheme" in Appendix IV to this document.