WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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

Rules	**Subject matter**
Rules 8.12 and 19A.15 of the Listing Rules	Management presence in Hong Kong
Rules 3.28 and 8.17 of the Listing Rules. . .	Appointment of joint company secretaries
Rule 14A.105 of the Listing Rules	Continuing connected transactions
Paragraph 26 of Appendix D1A to the Listing Rules	Particulars of any alterations in the capital of any member of our Group

[**REDACTED**]

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rules 8.12 and 19A.15 of the Listing Rules, our Company must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Listing Rules further provides that requirement in Rule 8.12 may be waived by having regard to, among other considerations, our arrangements for maintaining regular communication with the Stock Exchange.

Our principal business operations are primarily located, managed and conducted outside Hong Kong, and our Company's head office is situated in the PRC. Our executive Directors and senior management members ordinarily reside in the PRC and play important roles in our business operations, principally responsible for the overall management, corporate strategy, planning, business development and control of our Group's business, therefore it is important for them to remain in close proximity to the Group's operations located in the PRC. We consider that it would be practically difficult and commercially unreasonable for us to arrange for two executive Directors to be ordinarily resident in Hong Kong, either by relocation of our existing executive Directors or by appointment of additional executive Directors. For the above reasons, we do not have, and do not contemplate in the foreseeable future that we will have, 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, pursuant to Rule 19A.15 of the Listing Rules, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements set out in Rules 8.12 and 19A.15 of the Listing Rules subject to the following conditions:

(i) we have appointed Mr. Tang Yong (湯勇) and Ms. Ye Jiahong (叶嘉紅) as the authorized representatives of our Company (the "**Authorized Representatives**") for purpose of Rule 3.05 of the Listing Rules. The Authorized Representatives will act as our Company's principal channel of communication with the Stock Exchange and will be readily contactable by phone and email to deal promptly with enquiries from the Stock Exchange. Our Company will provide contact details of the Authorized Representatives to the Stock Exchange and will inform the Stock Exchange as soon as practicable in respect of any changes in Authorized Representatives. Accordingly, our Authorized Representatives will be able to meet with the relevant members of the Stock Exchange to discuss any matters in relation to our Company within a reasonable period of time. See "Directors and Senior Management" for further biographical details of our Authorized Representatives;

(ii) to facilitate communication with the Stock Exchange, we have provided our Authorized Representatives and the Stock Exchange with the contact details (including mobile phone number, office phone number and/or email address) of each of our Directors. When the Stock Exchange wishes to contact our Directors on any matter, each of the Authorized Representatives will have all necessary means to contact our Directors;

(iii) to the best of our knowledge and information, 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 upon request by the Stock Exchange; and

(iv) our Company has appointed Ignite Capital (Asia Pacific) Limited as our Compliance Advisor with effect from the [**REDACTED**] in accordance with Rule 3A.19 of the Listing Rules. The Compliance Advisor will, among other things and in addition to the Authorized Representatives, provide us with professional advice on continuing obligations under the Listing Rules and act as additional channel of communication of the Company with the Stock Exchange during the period from the [**REDACTED**] to the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year immediately after the [**REDACTED**]. The Compliance Advisor will act as the additional and alternative channel of communication with the Stock Exchange when the Authorized Representatives are not available and its representatives will be readily available to answer enquiries from the Stock Exchange.

WAIVER IN RESPECT OF APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, we must appoint a company secretary 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 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:

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

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

(iii) a certified public accountant (as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)).

In addition, pursuant to Note 2 to Rule 3.28 of the Listing Rules, the Stock Exchange will consider the following factors in assessing the individual's "relevant experience":

(i) length of employment with the issuer and other issuers and the roles he/she played;

(ii) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;

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

(iv) professional qualifications in other jurisdictions.

Pursuant to Chapter 3.10 of the Guide for New Listing Applicants, the waiver under Rule 3.28 of the Listing Rules will be granted for a fixed period of time but in any event not exceeding three years from the date of [**REDACTED**] and on the following conditions: (i) the relevant 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 joint company secretary throughout the waiver period; and (ii) the waiver can be revoked in the event of a material breach of the Listing Rules by the Company.

We have appointed Mr. Tang Yong (湯勇) ("**Mr. Tang**"), as one of the joint company secretaries of our Company. See "Directors and Senior Management — Executive Directors" in this Document for further biographical details of Mr. Tang. Mr. Tang has extensive experience in corporate governance but currently does not possess the qualifications under Rules 3.28 and 8.17 of the Hong Kong Listing Rules, and may not be able to solely fulfill the requirements of the Hong Kong Listing Rules. Therefore, our Company has appointed Ms. Ye Jiahong (叶嘉紅) ("**Ms. Ye**"), a member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, as one of the joint company secretaries of our Company, who fully meets the requirements under Rules 3.28 and 8.17 of the Hong Kong Listing Rules to act as one of our joint company secretaries and to provide assistance to Mr. Tang for an initial period of three years from the [**REDACTED**] to enable Mr. Tang to acquire the "relevant experience" under Note 2 to Rule 3.28 of the Hong Kong Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Hong Kong Listing Rules.

We have applied to the Stock Exchange for, and the Stock Exchange [has granted] us with, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Mr. Tang will act as our joint company secretary. The waiver [has been granted] for a three-year period commencing from the [**REDACTED**] (the "**Waiver Period**"), on the condition that:

(i) Mr. Tang will endeavor to attend relevant training courses to enhance his knowledge of the Listing Rules during the Waiver Period, and comply with the annual professional training requirement under Rule 3.29 of the Listing Rules;

(ii) Ms. Ye, as a joint company secretary of our Company, will provide assistance to, and work closely with, Mr. Tang in the discharge of his duties and responsibilities as our joint company secretary during the Waiver Period;

(iii) Ms. Ye is suitably qualified to render assistance to Mr. Tang so as to enable him to acquire the relevant experience (as required under Rule 3.28 of the Listing Rules) during the Waiver Period; and

(iv) before the expiry of the Waiver Period, our Company will demonstrate to the Stock Exchange and seek the Stock Exchange's confirmation that Mr. Tang, having had the benefit of Ms. Ye's assistance during the Waiver Period, has attained the relevant experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Listing Rules so that a further waiver from Rules 3.28 and 8.17 of the Listing Rules will not be necessary.

Such waiver will be revoked immediately if and when (i) Ms. Ye ceases to provide assistance to Mr. Tang during the Waiver Period, or (ii) if there are material breaches of the Hong Kong Listing Rules by us.

CONTINUING CONNECTED TRANSACTIONS

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

WAIVER IN RESPECT OF ALTERATION IN SHARE CAPITAL

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

As of the Latest Practicable Date, we had 2,926 subsidiaries. It would be unduly burdensome for us to disclose the required information in respect of all of its subsidiaries as our Company would have to incur additional costs and devote additional resources in compiling and verifying the relevant information for such disclosure, which would not be material nor meaningful to investors. The non-disclosure of such information will not prejudice the interests of our Shareholders or potential investors.

We have identified 15 subsidiaries (collectively, the "**Major Subsidiaries**" and each a "**Major Subsidiary**") that we consider are material to our operations and/or contributed significantly to our financial performance during the Track Record Period. By way of illustration, without taking into account intercompany eliminations, as of December 31, 2023, 2024 and 2025, the aggregate assets of the Company and its Major Subsidiaries represent approximately 225.4%, 212.2% and 203.4% of our total assets, respectively. For each of the financial years ended December 31, 2023, 2024 and 2025, the aggregate revenue of the Company and its Major Subsidiaries represents approximately 145.7%, 119.6% and 104.7% of our total revenue, respectively; and the aggregate net profits of the Company and its Major Subsidiaries represent approximately 50.9%, 44.9% and 59.6% of the Group's total net profits, respectively. None of the other subsidiaries of our Company individually contributed to 5% or more of our total assets as of December 31, 2023, 2024 and 2025, or 5% or more of our total revenue, or net profit for any of the financial years ended December 31, 2023, 2024 and 2025, and none of them holds any material assets, intellectual property rights, proprietary technologies, licenses or permits of our Group, or has a significant impact on our Company's business operations and future development strategies. Accordingly, the remaining subsidiaries which are not Major Subsidiaries in our Group are relatively insignificant to the overall results of our Group.

We have disclosed the particulars of the changes in the share capital of our Company and the Major Subsidiaries in the section headed "Statutory and General Information — A. Further Information About Our Group — 3. Changes in Share Capital of Our Major Subsidiaries" in Appendix VI to this Document.

We have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under paragraph 26 of Appendix D1A to the Listing Rules, in respect of disclosing the particulars of any alteration in the capital of any member of our Group within the two years immediately preceding the issue of this Document.

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]