In preparation of the [**REDACTED**], we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemption from strict compliance with the relevant provisions of 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 in the PRC, 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 the 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 Mr. WU Chuan Pin, an executive Director, and Mr. Lee Ming-kuei ("**Mr. Lee**"), one of our joint company secretaries. Each of the authorized representatives confirms that he possesses valid travel documents and can readily travel to 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 addresses, office phone numbers, mobile phone numbers, email addresses and fax numbers (where applicable), 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 Somerley Capital 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 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 of our Company or directly with our Directors within a reasonable time frame. The 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

Pursuant to Rule 8.17 of the Listing Rules, we must appoint a company secretary who satisfies Rule 3.28 of the Listing Rules. According to Rule 3.28 of the Listing Rules, our company secretary must be an individual who, by virtue of his or her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

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)).

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 be the minimum requirement under Rule 3.29 of the Listing Rules; and

(d) professional qualifications in other jurisdictions.

We have appointed Mr. Lee as one of our joint company secretaries. Mr. Lee joined our Group in September 1993 and has been our deputy general manager and secretary of our Board since January 2003. He is primarily responsible for the Company's Board related matters, capital markets, and corporate governance 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. CHOW Tsz Ho ("**Mr. Chow**"), who is a Hong Kong resident and possesses such qualifications, to be a joint company secretary to assist Mr. Lee in the compliance matters for the [**REDACTED**] as well as other Hong Kong regulatory requirements for a period of three years commencing from the [**REDACTED**]. For the biographies of our joint company secretaries, see "Directors and Senior Management — Joint Company Secretaries" in this document. Over such three-year period, we will implement measures to assist Mr. Lee to satisfy the requisite qualifications as prescribed in Rule 3.28 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 8.17 and 3.28 of the Listing Rules in relation to Mr. Lee's appointment as joint company secretary pursuant to Chapter 3.10 of the Guide for New Listing Applicants on the following conditions:

(a) Mr. Lee must be assisted by Mr. Chow, 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 validity period of the waiver; and

(b) the waiver is valid for a period of three years from the [**REDACTED**] and will be revoked immediately if and when Mr. Chow ceases to provide such assistance or if there are material breaches of the Listing Rules by our Company.

It is anticipated that Mr. Lee will gain the relevant experience with the assistance of Mr. Chow. In addition, Mr. Lee will comply with the annual professional training requirements under Rule 3.29 of the Listing Rules and enhance his understanding of the Listing Rules during the three-year period from the [**REDACTED**]. Our Company will further ensure that Mr. Lee has access to the relevant training and support to familiarize himself with the Listing Rules and the duties of a company secretary of an [**REDACTED**] on the Stock Exchange.

Before the end of the initial three-year period, we will evaluate Mr. Lee's experience in order to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied at the time and on-going assistance would be needed. We would then endeavor to demonstrate to the satisfaction of the Stock Exchange that Mr. Lee, having had the benefit of Mr. Chow's assistance for three years, would then have acquired the "relevant experience" within the meaning of Rule 3.28 of the Listing Rules so that a further waiver would not be necessary.

WAIVER AND EXEMPTION IN RESPECT OF THE 2024 SHARE OPTION INCENTIVE PLAN

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 requires a listing applicant to, inter alia, disclose in the document full details of all outstanding options and awards 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 options or awards;

(b) paragraph 27 of Appendix D1A to the Listing Rules requires a listing applicant to disclose, inter alia, particulars of any capital of any member of the 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, the price and duration of the option, and the name and address of the grantee, or an appropriate negative statement, provided that where options have been granted or agreed to be granted to all the members or debenture holders or to any class thereof, or to employees under a share option scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees; and

(c) paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires that the number, description and amount of any shares in or debentures of the company which any person has, or is entitled to be given, an option to subscribe for, together with the particulars of the option, that is to say, (a) the period during which it is exercisable; (b) the price to be paid for shares or debentures subscribed for under it; (c) the consideration (if any) given or to be given for it or for the right to it; and (d) 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 must be specified in the document.

Pursuant to paragraphs 6 to 7 of Chapter 3.6 of the Guide for New Listing Applicants, the Stock Exchange would normally grant waiver from disclosing the names and addresses of certain grantees if the applicant could demonstrate that such disclosures would be irrelevant or unduly burdensome, subject to certain conditions specified therein (the "**Waiver Conditions**"):

As of the Latest Practicable Date, the 2024 Share Option Incentive Plan was in effect, to which the Share Option Disclosure Requirements are applicable. For details, see "Appendix IV — Statutory and General Information — D. 2024 Share Option Incentive Plan" to this document.

As of the Latest Practicable Date, the total number of A Shares underlying all outstanding options under the 2024 Share Option Incentive Plan amounted to 29,540,000, accounting for approximately [**REDACTED**]% of the total [**REDACTED**] Shares upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no changes are made to the issued share capital of our Company between the Latest Practicable Date and [**REDACTED**]), of which the outstanding options representing 600,000 A Shares, 400,000 A Shares and 28,540,000 A Shares were granted to our three Directors and two members of senior management (other than Directors) and 595 grantees who are employees of our Group and are not Directors, members of senior management or connected persons of our Company, respectively, accounting for approximately 2.03%, 1.35% and 96.61% of the total outstanding options under the 2024 Share Option Incentive Plan, and approximately [**REDACTED**]%, [**REDACTED**]% and [**REDACTED**]% of the total issued Shares upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no changes are made to the issued share capital of our Company between the Latest Practicable Date and [**REDACTED**]).

We have applied to (i) the Stock Exchange for a waiver from strict compliance with the requirements under Rule 17.02(1)(b) and paragraph 27 of Appendix D1A to the Listing Rules and (ii) the SFC for a certificate of 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 2024 Share Option Incentive Plan and the grantees in this document on the grounds that the waiver and the exemption will not prejudice the interests of the investing public and full compliance with such disclosure requirements would be unduly burdensome for our Company for the following reasons:

(a) given that 595 grantees (other than our Directors, senior management and the connected persons of the Company) are involved under the 2024 Share Option Incentive Plan, strict compliance with such disclosure requirements in setting out full details of all the grantees under the 2024 Share Option Incentive Plan 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 outstanding options granted to each grantee 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 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 options under the 2024 Share Option Incentive Plan will not cause any material adverse impact to the financial position of our Group;

(e) there will not be any new H Shares [**REDACTED**] under the 2024 Share Option Incentive Plan as such plan is A-Share incentive plan;

(f) not being fully compliant with the Share Option Disclosure Requirements would not prevent the Company from providing our potential [**REDACTED**] with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and

(g) material information relating to the options, including most of the information required under the Waiver Conditions, has been disclosed in this document to provide prospective [**REDACTED**] with sufficient information to make an informed decision, and such information includes:

    (i) a summary of the terms of the 2024 Share Option Incentive Plan;

(ii) the aggregate number of A Shares subject to the outstanding options and the percentage in our total issued Shares of which such number represents;

(iii) the potential dilutive effect and the impact on earnings per Share upon full exercise of the options and the issuance of new Shares in respect of the options immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised); and

(iv) the details of the outstanding options granted under the 2024 Share Option Incentive Plan by the range of underlying A Shares, including the date of grant, vesting period, exercise price and the percentage of our Company's total issued share capital represented upon completion of the [**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 [**REDACTED**] from making an informed assessment of the activities, assets and liabilities, financial position, management and prospects of our Group and will not prejudice the interests of the public [**REDACTED**].

The Stock Exchange [has granted] 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 2024 Share Option Incentive Plan, subject to the conditions that:

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

(b) on an individual basis, full details of the outstanding options granted by our Company under the 2024 Share Option Incentive Plan to each of our Directors, members of the senior management and other connected persons of our Company, including all the particulars required by the Share Option Disclosure Requirements, will be disclosed in this document;

(c) in respect of the outstanding options granted by our Company under the 2024 Share Option Incentive Plan to grantees other than those referred to in sub-paragraph (b) above, disclosure will be made on an aggregate basis, categorized into lots based on the number of A Shares underlying each individual grantee, being (i) less than 50,000 A Shares, (ii) 50,001 to 100,000 A Shares, and (iii) over 100,000 A Shares. For each lot of A Shares, the following details are disclosed in this document, including (i) the aggregate number of the grantees and the number of A Shares subject to the options granted to them under the 2024 Share Option Incentive Plan, (ii) the consideration paid for the grant of the options granted under the 2024 Share Option Incentive Plan, and (iii) the exercise period and the exercise price for the options granted under the 2024 Share Option Incentive Plan;

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

(e) the potential dilutive effect and the impact on earnings per Share upon full exercise of the options and the issue of new A Shares in respect of the options will be disclosed in this document;

(f) a summary of the principal terms of the 2024 Share Option Incentive Plan will be disclosed in the section headed "Appendix IV — Statutory and General Information — D. 2024 Share Option Incentive Plan" in this document;

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

(h) a full list of all the grantees with outstanding options over A Shares under the 2024 Share Option Incentive Plan, containing all details as required under Rule 17.02(1)(b) of the Listing Rules 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 will be made available for public inspection in accordance with "Documents Delivered to the Registrar of Companies and Available on Display — Document Available for Inspection" in Appendix V to this document.

The SFC [has granted] us 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 with respect to the options granted under the 2024 Share Option Incentive Plan, subject to the conditions that:

(a) On an individual basis, full details of the outstanding options granted by our Company under the 2024 Share Option Incentive Plan to each of our Directors, members of the senior management and other connected persons of our Company, will be disclosed in the section headed "Appendix IV — Statutory and General Information — D. 2024 Share Option Incentive Plan" in Appendix IV to this document as required by paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

(b) in respect of the outstanding options granted under the 2024 Share Option Incentive Plan to grantees other than those referred to in sub-paragraph (a) above, disclosure will be made on an aggregate basis, categorized into lots based on the number of A Shares underlying each individual grantee, being (i) less than 50,000 A Shares, (ii) 50,001 to 100,000 A Shares, and (iii) over 100,000 A Shares. For each lot of A Shares, the following details are disclosed in this document, including (i) the aggregate number of the grantees and the number of A Shares subject to the options granted to them under the 2024 Share Option Incentive Plan, (ii) the consideration paid for the grant of the options granted under the 2024 Share Option Incentive Plan, and (iii) the exercise period and the exercise price for the options granted under the 2024 Share Option Incentive Plan;

(c) a full list of all the grantees containing all the particulars as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance will be made available for physical public inspection in accordance with "Documents Delivered to the Registrar of Companies and Available on Display—Document Available for Inspection" in Appendix V to this document; and

(d) the particulars of this exemption will be disclosed in this document and that this document will be issued on or before [**REDACTED**].

[**REDACTED**]

[**REDACTED**]

CONTINUING CONNECTED TRANSACTIONS

We have entered into certain 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 the announcement requirements under the Listing Rules pursuant to Rule 14A.105 of the Listing Rules for such continuing connected transactions. For further details, see "Connected Transactions" in this document.