In preparation for the **[REDACTED]**, we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules.

MANAGEMENT PRESENCE IN HONG KONG

According 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.

Given that (i) our Group's headquarters, senior management, business operations and assets are primarily based outside of Hong Kong; (ii) our executive Directors and members of the senior management team principally reside in China; and (iii) the management and operations of the Company have been mainly under the supervision and guidance of our executive Directors and senior management team, who are principally responsible for the overall management, corporate strategy, planning, business development and control of the Group's businesses and it is important for them to remain in close proximity to the Group's operations located in China, the Directors consider that the appointment of executive directors 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. 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 Rule 8.12 and Rule 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 ensure that there is a regular and effective communication between the Stock Exchange and us by way of the following arrangements:

(i) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain, Dr. Tong, our executive Director, and Ms. Leung Chi Ching (梁芷晴), our joint company secretary as our authorized representatives (together, the "**Authorized Representatives**") who shall act at all times as the principal channel of communication with the Stock Exchange upon **[REDACTED]**. Each of our Authorized Representatives will be readily contactable by the Stock Exchange by telephone, facsimile and/or e-mail (where available) to deal promptly with enquiries from the Stock Exchange and will be able to meet with the Stock Exchange within a reasonable timeframe on request. Each of our Authorized Representatives is authorized to communicate on our behalf with the Stock Exchange;

(ii) each of our Authorized Representatives has means to contact all 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 matters. Pursuant to Rule 3.20 of the Listing Rules, each Director will provide his/her contact information (including telephone number, mobile phone number and/or email address (where available)) 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;

(iii) 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;

(iv) pursuant to Rule 3A.19 of the Listing Rules, we have appointed Rainbow Capital (HK) Limited as our Compliance Advisor from the **[REDACTED]** to the date when our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year immediately following the **[REDACTED]**. The Compliance Advisor will maintain constant contact with the Authorized Representatives, Directors and senior management of our Company through various means, including regular meetings and telephone discussions whenever necessary. Our Authorized Representatives, Directors and other members of the senior management of our Company will promptly provide such information and assistance as the Compliance Advisor may reasonably require in connection with the performance of the Compliance Advisor's duties as set forth in Chapter 3A of the Listing Rules; and

(v) meetings between the Stock Exchange and our Directors will be arranged through the Authorized Representatives, or directly with our Directors within a reasonable timeframe. We will inform the Stock Exchange promptly in respect of any change in our Authorized Representatives and/or our Compliance Advisor.

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. 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); and (iii) a certified public accountant (as defined in the Professional Accountants Ordinance).

Pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing "relevant experience," the Stock Exchange will consider the individual's: (i) length of employment with the issuer and other issuers and the roles they 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 of taking not less than 15 hours of relevant professional training in each financial year under Rule 3.29 of the Listing Rules; and (iv) professional qualifications in other jurisdictions.

Pursuant to Chapter 3.10 under the Guide for New Listing Applicants published by the Stock Exchange, the Stock Exchange will consider a waiver application by an issuer 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: (i) whether the issuer has principal business activities primarily outside Hong Kong; (ii) whether the issuer was able to demonstrate the need to appoint a person who does not have the Acceptable Qualification nor Relevant Experience (both as defined under paragraph 11 of Chapter 3.10 under the Guide for New Listing Applicants) as a company secretary; and (iii) why the directors consider the individual to be suitable to act as the issuer's company secretary.

Further, pursuant to paragraph 13 of Chapter 3.10 under the Guide for New Listing Applicants, such waiver, if granted, will be for a fixed period of time (the "**Waiver Period**") and on the following conditions: (i) 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 (ii) the waiver can be revoked if there are material breaches of the Listing Rules by the issuer.

Our Company has appointed Mr. Wang Tao ("**Mr. Wang**") as one of our joint company secretaries. Mr. Wang has extensive experience in handling Board secretarial affairs and corporate management matters but presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules and may not be able to solely fulfil the requirements of the Listing Rules. Therefore, we have appointed Ms. Leung Chi Ching (梁芷晴) ("**Ms. Leung**"), who is an associate of both the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom and meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules, as a joint company secretary to provide assistance to Mr. Wang for an initial period of three years from the **[REDACTED]** to enable Mr. Wang 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 of their biographies, see "Directors and Senior Management – Joint Company Secretaries."

Given Ms. Leung's professional qualification and experience, she will be able to explain to both Mr. Wang and us the relevant requirements under the Listing Rules and other applicable Hong Kong laws and regulations. Ms. Leung will also assist Mr. Wang in organizing Board meetings and Shareholders' meetings of our Company as well as other matters of our Company which are incidental to the duties of a company secretary. Ms. Leung is expected to work closely with Mr. Wang and will maintain regular contact with Mr. Wang. In addition, both Ms. Leung and Mr. Wang will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules to familiarize themselves with the requirements of the Listing Rules and other legal and regulatory requirements of Hong Kong. Both Ms. Leung and Mr. Wang will also be assisted by the Compliance Advisor and our legal advisors as to the Hong Kong laws on matters in relation to our ongoing compliance with the Listing Rules and the applicable laws and regulations.

Since Mr. Wang does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, we have applied to the Stock Exchange 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 such that Mr. Wang may be appointed as a joint company secretary of our Company. The waiver is valid for an initial period of three years from the **[REDACTED]** on the conditions that (a) Mr. Wang must be assisted by Ms. Leung who possesses the qualifications and experience required under Rule 3.28 of the Listing Rules throughout the Waiver Period; and (b) the waiver will be revoked immediately if and when Ms. Leung ceases to provide assistance to Mr. Wang as a joint company secretary or if there are material breaches of the Listing Rules by our Company.

Before the expiration of the initial three-year period, the qualifications of Mr. Wang will be re-evaluated to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied and whether the need for ongoing assistance will continue. We would then endeavor to demonstrate to the satisfaction of the Stock Exchange that Mr. Wang, having benefited from the assistance of Ms. Leung for the preceding three years, will have acquired the skills necessary to carry out the duties of a company secretary and the "relevant experience" within the meaning of Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

WAIVER AND EXEMPTION IN RELATION TO THE ESOP DISCLOSURE REQUIREMENTS

The Listing Rules and the CWUMPO prescribe certain disclosure requirements in relation to the share options granted by our Company (the "**ESOP Disclosure Requirements**"):

(a) Rule 17.02(1)(b) of the Listing Rules stipulates that all material terms of a scheme must be clearly set out in this Document. Our Company is also required to disclose in this Document full details of all outstanding 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 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 member 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 Part I of the Third Schedule to the CWUMPO requires our Company to disclose, amongst others, details of the number, description and amount of any shares in or debentures of our 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 waivers from disclosing the names and addresses of certain grantees if the issuer could demonstrate that such disclosures would be irrelevant and unduly burdensome, subject to certain conditions specified therein.

Our Company and its subsidiaries may, from time to time, adopt share incentive plans. For details of our 2022 Stock Option Incentive Plan which involves the issuance of new A Shares, see section headed "Appendix IV – Statutory and General Information – C. Pre-**[REDACTED]** Share Incentive Plans" in this Document.

As of the Latest Practicable Date, our Company had granted outstanding options under the 2022 Stock Option Incentive Plan to 600 grantees who are employees of our Group, to subscribe for an aggregate of 4,835,250 Shares. The Shares underlying the granted outstanding options represent approximately **[REDACTED]**% of the total number of Shares in issue immediately after completion of the **[REDACTED]** (assuming that no new Shares are issued under the **[REDACTED]**, and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and **[REDACTED]**). None of the grantees is a Director or senior management 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 CWUMPO exempting our Company from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the CWUMPO, respectively, on the ground that strict compliance with the above requirements would be unduly burdensome for our Company and the exemption would not prejudice the interests of the **[REDACTED]** public for the following reasons:

(a) given that 599 grantees (who are not Directors or members of the senior management or connected persons of our Company) are involved for the granting of outstanding options, strict compliance with such disclosure requirements in setting out full details of all the grantees under the 2022 Stock Option Incentive Plan in this Document would be costly and unduly burdensome for us in light of a significant increase in cost and timing for information compilation and document preparation. For example, we would need to collect and verify the addresses of a large number of grantees to meet the ESOP Disclosure Requirement;

(b) the grant and exercise in full of the outstanding options under the 2022 Stock Option Incentive Plan will not cause any material adverse impact to the financial position of our Group. The 599 grantees who are not Directors, members of the senior management or connected persons of our Company have been granted outstanding options to acquire an aggregate of 4,686,500 Shares, representing approximately **[REDACTED]**% of the total number of Shares in issue immediately after completion of the **[REDACTED]** (assuming that no new Shares are issued under the **[REDACTED]**, and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and **[REDACTED]**), which is not material in the circumstances of our Company;

(c) there will not be any new H Shares issued under the 2022 Stock Option Incentive Plan as the 2022 Stock Option Incentive Plan is an A Share incentive scheme;

(d) non-compliance with the above ESOP Disclosure Requirements 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

(e) material information relating to the 2022 Stock Option Incentive Plan has been disclosed in this Document to provide prospective **[REDACTED]** with sufficient information to make an informed assessment of the potential dilutive effect and impact on earnings per Share of the options in making their **[REDACTED]** decision, and such information includes:

    (i) a summary of the terms of the 2022 Stock Option Incentive Plan;

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

    (iii) the dilutive effect and the impact on earnings per Share upon full exercise of the outstanding options immediately following completion of the **[REDACTED]** (assuming that no new Shares are issued under the **[REDACTED]**, and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the **[REDACTED]**);

(iv) full details of the outstanding options granted by the Company to Directors, members of senior management and connected persons of our Company, on an individual basis, are disclosed in this Document, and such details include all the 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 1 of the Third Schedule to the CWUMPO;

(v) with respect to the outstanding options granted to other grantees (other than those referred to in (iv) above), disclosure are made on an aggregate basis, categorized into lots based on the number of Shares underlying each individual grantee, being (1) 1 to 50,000; (2) 50,001 to 100,000; and (3) more than 100,000 for each lots of Share, the following details are disclosed in this Document, including (1) the aggregate number of such grantees and the number of Shares subject to the outstanding options; (2) the consideration paid for the grant of the outstanding options; and (3) the exercise period of the outstanding options and the exercise price for the outstanding options; and

(vi) the particulars of the waiver and exemption granted by the Stock Exchange and the SFC, respectively.

We have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with the applicable ESOP Disclosure Requirements on the conditions that:

(a) on an individual basis, full details of the outstanding options under the 2022 Stock Option Incentive Plan granted by the Company to each of our Directors, members of senior management of the Group and connected persons of our Company, will be disclosed in the section headed "Appendix IV – Statutory and General Information – C. Pre-**[REDACTED]** Share Incentive Plans" as required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules, and paragraph 10 of Part I of the Third Schedule to the CWUMPO;

(b) in respect of the outstanding options under the 2022 Stock Option Incentive Plan granted to remaining grantees (being the other grantees who are not our Directors, senior management or connected persons of our Company), disclosure will be made, on an aggregate basis, categorized into lots based on the number of Shares underlying each individual grantee, being (1) 1 to 50,000; (2) 50,001 to 100,000; and (3) more than 100,000 for each lots of Share, the following details are disclosed in this Document, including (1) their aggregate number of grantees and number of Shares underlying the outstanding options under the 2022 Stock Option Incentive Plan, (2) the consideration (if any) paid for the grant of the outstanding options under the 2022 Stock Option Incentive Plan, and (3) the exercise period of the outstanding options and the exercise price of the outstanding options granted under the 2022 Stock Option Incentive Plan;

(c) aggregate number of Shares underlying the outstanding options granted under the 2022 Stock Option Incentive Plan and the percentage to our total issued share capital represented by such number of Shares as of the Latest Practicable Date;

(d) the dilutive effect and impact on earnings per Share upon the full exercise of the outstanding options under the 2022 Stock Option Incentive Plan will be disclosed in the section headed "Appendix IV – Statutory and General Information – C. Pre-**[REDACTED]** Share Incentive Plans";

(e) a summary of the major terms of the 2022 Stock Option Incentive Plan will be disclosed in the section headed "Appendix IV – Statutory and General Information – C. Pre-**[REDACTED]** Share Incentive Plans";

(f) a full list of all the grantees with outstanding options under the 2022 Stock Option Incentive Plan containing all the particulars as required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules 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;

(g) the grant of a certificate of exemption under the CWUMPO from the SFC exempting our Company from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the CWUMPO; and

(h) the particulars of the waiver will be disclosed in this Document.

We have applied for, and the SFC [has granted], a certificate of exemption under section 342A of the CWUMPO from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the CWUMPO on the conditions that:

(a) on an individual basis, full details of the outstanding options under the 2022 Stock Option Incentive Plan granted by the Company to each of our Directors, members of senior management of the Group and connected persons of our Company, will be disclosed in the section headed "Appendix IV – Statutory and General Information – C. Pre-**[REDACTED]** Share Incentive Plans" as required under paragraph 10 of Part I of the Third Schedule to the CWUMPO;

(b) in respect of the outstanding options under the 2022 Stock Option Incentive Plan granted to remaining grantees (being the other grantees who are not our Directors, senior management or connected persons of our Company), disclosure will be made, on an aggregate basis, categorized into lots based on the number of Shares underlying each individual grantee, being (1) 1 to 50,000; (2) 50,001 to 100,000; and (3) more than 100,000 for each lots of Share, the following details are disclosed in this Document, including (1) their aggregate number of grantees and number of Shares underlying the outstanding options under the 2022 Stock Option Incentive Plan, (2) the consideration (if any) paid for the grant of the outstanding options under the 2022 Stock Option Incentive Plan, and (3) the exercise period of the outstanding options and the exercise price of the outstanding options granted under the 2022 Stock Option Incentive Plan; (4) a full list of all the grantees with outstanding options under the 2022 Stock Option Incentive Plan, containing all the 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 and Available on Display – Document Available for Inspection" in Appendix V to this Document; and

(c) the particulars of the exemption will be disclosed in this Document which will be issued on or before **[REDACTED]**.

WAIVERS IN RESPECT OF PARTICULARS OF INFORMATION OF OUR SUBSIDIARIES

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

Paragraph 45(2) of Appendix D1A to the Listing Rules requires to disclose the name of each person (other than Directors or chief executive of the Company), who is directly or indirectly interested in 10% or more of the issued voting shares of any other member of our Group and the amount of each of such person's interest in such securities, together with particulars of any options in respect of such securities.

As of the Latest Practicable Date, we had 39 subsidiaries globally. It would be unduly burdensome for us to disclose the required information in respect of each of our subsidiaries, as our Company would have to incur additional costs and devote significant resources to compiling and verifying the relevant information for such disclosure, which would not be material nor meaningful to **[REDACTED]** save for the Major Subsidiaries as referred to below.

We have identified seven subsidiaries (collectively, the "**Major Subsidiaries**" and each a "**Major Subsidiary**") that we consider to be material to our operations and/or to have contributed significantly to our financial performance during the Track Record Period. By way of illustration, before intercompany eliminations and based on the consolidated statements of financial position as of December 31, 2023, 2024 and 2025, the aggregate revenue of the Company and the Major Subsidiaries (without intercompany eliminations) have accounted for approximately 146.92%, 157.42%, and 178.28% of our total revenue for each of the years ended December 31, 2023, 2024 and 2025, respectively; and the aggregate assets of the Company and the Major Subsidiaries (without intercompany eliminations) have accounted for approximately 133.23%, 151.60%, and 157.11% of our total assets as at December 31, 2023, 2024 and 2025, respectively. Save for the Major Subsidiaries, none of our other subsidiaries, on a standalone basis, recorded revenue that accounted for over 5% of the revenue of our Group for the years ended December 31, 2023, 2024 and 2025, or held over 5% of the total assets of our Group as of December 31, 2023, 2024 and 2025, respectively. None of our subsidiaries other than the Major Subsidiaries held asset and intellectual property material to the financial position of our Group as of the Latest Practicable Date.

We have disclosed the particulars of the changes in share capital of our Company and the Major Subsidiaries in the sections headed "Statutory and General Information – A. Further Information About Our Group – 2. Changes in Share Capital of Our Company" and "Statutory and General Information – A. Further Information about Our Group – 3. Changes in the Share Capital of Our Major Subsidiaries", respectively, in Appendix IV to this Document. We have also disclosed the corporate information (including name, principal business activities, place and date of incorporation and the interest held by the Group) of the Major Subsidiaries as required under Paragraph 29(1) of Appendix D1A to the Listing Rules and paragraph 29 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance in "History, Development and Corporate Structure", and the share capital of the Major Subsidiaries in Note 1 to the Accountants' Report as set out in Appendix I to this Document.

WAIVERS AND EXEMPTION

We have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, waivers from strict compliance with the requirements under paragraphs 26 and 29(1) of Appendix D1A to the Listing Rules, in respect of disclosing (i) 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, and (ii) information in relation to the name, date and place of incorporation, public or private status, the general nature of business, the issued capital and the proportion thereof held or intended to be held in this Document.

[REDACTED]

[REDACTED]