In preparation for the [REDACTED], we have sought the following waivers from strict compliance with the Listing Rules and exemption from strict compliance with 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, an issuer must have sufficient management presence in Hong Kong. This normally means that at least two of the executive Directors must be ordinarily resident in Hong Kong. Since most of our business operations are not principally located, managed or conducted in Hong Kong, we consider it practically difficult and commercially unreasonable to relocate two executive Directors to Hong Kong or appoint additional executive Directors to be ordinarily resident in Hong Kong. Therefore, we do not, and will not in the foreseeable future, have two executive Directors who are ordinarily resident 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 for, and the Stock Exchange [has granted] us, a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules, on the basis that we implement the following arrangements to ensure there is an effective channel of communication between us and the Stock Exchange:

(a) **Authorized representatives:** both of our Company's authorized representatives, Ms. Yang Pingcai (楊平彩) ("**Ms. Yang**"), our executive Director, deputy general manager and Board secretary, and Ms. Fung Sin Ting Karin (馮羨婷) ("**Ms. Fung**"), our joint company secretary, will act as our principal channels of communication with the Stock Exchange. Accordingly, our authorized representatives will be able to meet with the relevant members of the Stock Exchange on reasonable notice and will be readily contactable by telephone, facsimile and/or email. Each of our authorized representatives has means of contacting all Directors (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange proposes to contact a Director with respect to any matter;

(b) **Directors:** each Director has provided their mobile phone number, office phone number, fax number (if any) and e-mail address to the authorized representatives of our Company and the Stock Exchange, and in the event that any Director expects to travel or otherwise be out of the office, they will provide the phone number of the place of their accommodation to the authorized representatives. To the best of our knowledge and information, each Director who does not ordinarily reside 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 of the Stock Exchange;

(c) **Compliance Advisor:** we have appointed First Shanghai Capital Limited as our Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules, who will, in addition to the authorized representatives and our Directors, act as an additional channel of communication with the Stock Exchange for a period commencing on the [REDACTED] and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED]. We shall ensure that there are adequate and efficient means of communication among our Company, authorized representatives, Directors, senior management and the Compliance Advisor.

APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, our Company must appoint a company secretary, 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); or (c) 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, 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 law 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 of taking not less than 15 hours of relevant professional training in each financial year under Rule 3.29 of the Listing Rules; and (d) professional qualifications in other jurisdictions.

Pursuant to paragraph 11 of Chapter 3.10 of the Listing Guide, 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: (a) whether the issuer has principal business activities primarily outside Hong Kong; (b) whether the issuer was able to demonstrate the need to appoint a person who does not have the Acceptable Qualification (as defined under paragraph 19 of Chapter 3.10 of the Listing Guide) nor Relevant Experience (as defined under paragraph 9 of Chapter 3.10 of the Listing Guide) as a company secretary; and (c) 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 of the Listing Guide, such waiver, if granted, will be for a fixed period of time (the "**Waiver Period**") and on the following conditions: (a) 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 (b) the waiver can be revoked if there are material breaches of the Listing Rules by the issuer.

We have appointed Ms. Ma Yibing (馬一冰) ("**Ms. Ma**") as our joint company secretary with effect from the [REDACTED]. Our Group's key operations and principal business activities are conducted outside of Hong Kong. We believe that the company secretary role requires a person to be deeply familiar with our operations and the specific industry context, and to be able to cultivate strong relationships with both the Board and the management. It would be in the best interests of our Company and our corporate governance to have as its joint company secretary a person such as Ms. Ma, who is investor relations assistant of the securities department of our Company and who has day-to-day knowledge of our Company's affairs. Since joining our Company, Ms. Ma has been working under the close supervision of the Board secretary of our Company and has been extensively involved in the securities, investor relations, corporate governance and compliance functions of our Group. Through her regular coordination with various business and functional departments, she has developed a strong understanding of our Group's business operations, internal processes and compliance requirements, and has established close working relationships with the Board, management and relevant personnel across the Group. Despite her relatively recent joining, we believe that Ms. Ma has already acquired a sound knowledge of our Group's affairs and is well positioned to discharge her duties as a joint company secretary with the guidance and support of the board secretary of our Company. Our Directors believe that Ms. Ma's intimate knowledge of our Company and operations is essential for the performance of company secretary duties in the most effective and efficient manner. For biographical details, see "Directors and Senior Management."

Since Ms. Ma does not possess the qualifications stipulated in Rule 3.28 of the Listing Rules, she does not meet the requirements to act as a company secretary of a [REDACTED] issuer stipulated under the Listing Rules. To support Ms. Ma in performing the duties of company secretary, we have appointed Ms. Fung, who is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and meets the requirements under Rule 3.28 of the Listing Rules, as a joint company secretary to provide assistance for a three-year period from the [REDACTED] so as to enable Ms. Ma to acquire the relevant experience as required under Note 2 to Rule 3.28 of the Listing Rules to duly discharge her duties.

Accordingly, we have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to the appointment of Ms. Ma as our joint company secretary for a period of three years from the [REDACTED], on the conditions that:

(a) Ms. Fung is appointed as our joint company secretary throughout the three-year waiver period to assist Ms. Ma in discharging her function as a company secretary and gaining the relevant experience under Rule 3.28 of the Listing Rules;

(b) Ms. Ma will comply with the annual professional training requirements under Rule 3.29 of the Listing Rules to enhance her understanding of the Listing Rules during the three-year period from the [REDACTED]. We will further ensure that Ms. Ma has access to the relevant training and support to familiarize herself with the Listing Rules and the duties of a company secretary of an [REDACTED] on the Stock Exchange;

(c) prior to the expiration of the three-year period, we will evaluate the qualifications and experience of Ms. Ma to determine whether she has satisfied the requirements as stipulated under the Listing Rules; and

(d) this waiver will be revoked immediately if and when Ms. Fung ceases to provide such assistance to Ms. Ma during the three-year period, and we undertake to re-apply to the Stock Exchange for a waiver in the event that Ms. Fung ceases to meet the requirements under Rule 3.28 of the Listing Rules or otherwise ceases to serve as a joint company secretary of our Company. In addition, this waiver will be revoked with immediate effect in the event of any material breaches of the Listing Rules by our Company.

Prior to the end of the three-year period, we will demonstrate and seek the confirmation from the Stock Exchange that Ms. Ma, having had the benefit of Ms. Fung during the three years, has attained the relevant experience under Note 2 to Rule 3.28 of the Listing Rules and is capable of discharging the functions of our company secretary so that a further waiver would not be necessary.

DISCLOSURE REQUIREMENTS IN RESPECT OF OUTSTANDING STOCK OPTIONS

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribe certain disclosure requirements in relation to the stock 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 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 options and awards and their potential dilution effect on the shareholdings upon the [REDACTED] as well as the impact on the earnings per Share arising from the issue of Shares in respect of such outstanding incentives;

(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 the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires that our Company shall disclose in this document 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 following particulars of the option, that is to say, (i) the period during which it is exercisable; (ii) the price to be paid for shares or debentures subscribed for under it; (iii) the consideration (if any) given or to be given for it or for the right to it; (iv) 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.

Pursuant to paragraphs 6 and 7 of Chapter 3.6 of the Listing Guide, the Stock Exchange would in general grant waivers from disclosing the names and addresses of certain grantees in the listing document, subject to the following conditions (the "**Waiver Conditions**"): (a) demonstrating that the disclosure required under the relevant Listing Rules would be irrelevant or unduly burdensome; (b) disclosing the following in this document: (i) for each of the grantees who is (1) a Director, (2) a member of the senior management, or (3) a connected person, all the particulars required under the ESOP Disclosure Requirements; (ii) for the remaining grantees, on an aggregate basis, (1) the aggregate number of grantees and the number of shares underlying the options; (2) the exercise period of each option; (3) the consideration paid for the options; and (4) the exercise price of the options; and (iii) the aggregate number of underlying Shares required to be issued to satisfy the options; the percentage of such aggregate number of underlying shares to the issued share capital; and the dilution effect and impact on earnings per share upon full exercise of the options; and (c) making available for public inspection a full list of all grantees with all the particulars required under ESOP Disclosure Requirements.

As of the Latest Practicable Date, the ESOP Disclosure Requirements were applicable to the 2024 Stock Option Incentive Plan, details of which are set forth in "Appendix VI — Statutory and General Information — D. 2024 Stock Option Incentive Plan."

As of the Latest Practicable Date, the total number of A Shares underlying all outstanding stock options under the 2024 Stock Option Incentive Plan amounted to 9,280,611, accounting for approximately [REDACTED]% of the total issued Shares upon completion of the [REDACTED] (assuming (i) the [REDACTED] is not exercised, and (ii) no other changes are made to the total issued share capital of our Company since the Latest Practicable Date and up to the [REDACTED], and excluding any A Shares may be issued upon conversion of the Convertible Bonds), of which stock options representing 220,000 A Shares, 300,000 A Shares and 1,112,033 A Shares were granted to three Directors, two senior management and other 15 connected persons, accounting for approximately [REDACTED]%, [REDACTED]% and [REDACTED]% of the total number of Shares in issue immediately after completion of the [REDACTED], respectively (assuming (i) the [REDACTED] is not exercised, and (ii) no other changes are made to the total issued share capital of our Company since the Latest Practicable Date and up to the [REDACTED], and excluding any A Shares may be issued upon conversion of the Convertible Bonds).

Accordingly, 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 ESOP Disclosure Requirements would be unduly burdensome for our Company and the waiver and exemption would not prejudice the interest of the [REDACTED], taking into account the following reasons:

(a) given that 275 grantees are involved under the 2024 Stock Option Incentive Plan, strict compliance with such disclosure requirements in setting out full details of all the grantees under the 2024 Stock 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 stock 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 stock 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 stock options under the 2024 Stock 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 issued under the 2024 Stock Option Incentive Plan as such scheme is an A-Share incentive scheme;

(f) not fully complying with the ESOP Disclosure Requirements would not prevent our 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 stock options under the 2024 Stock Option Incentive Plan, including 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.

We have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules in relation to the 2024 Stock Option Incentive Plan on the conditions that:

(a) a summary of the latest terms of the 2024 Stock Option Incentive Plan is disclosed 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 granted by our Company to our Directors, senior management and other connected persons, are disclosed on an individual basis;

(c) with respect to the options granted to the remaining grantees other than those referred to in paragraph (b) above, disclosure is made on an aggregate basis categorized into groups based on the number of Shares underlying the outstanding stock options, being (i) 1 to 10,000, (ii) 10,001 to 50,000 and (iii) 50,001 and above, and in respect of each group of Shares, the following details are disclosed in this document: (i) the number of grantees and the number of A Shares underlying the options under the 2024 Stock Option Incentive Plan, (ii) the consideration paid (if any) for the grant of the options under the 2024 Stock Option Incentive Plan, and (iii) the exercise period and the exercise price of the stock options as granted;

(d) there is disclosure in this document for the total number of A Shares underlying the outstanding stock options under the 2024 Stock Option Incentive Plan and the percentage to our total issued Shares represented by such number of Shares as of the Latest Practicable Date, and the dilutive effect and impact on earnings per Share upon the full exercise of such stock options upon completion of the [REDACTED];

(e) a full list of all the grantees with outstanding options granted under the 2024 Stock Option Incentive Plan, containing all the details as required under Rule 17.02(1)(b) of, paragraph 27 of Appendix D1A to, the Listing Rules, 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 "Appendix VII — Documents Delivered to the Registrar of Companies and Available on Display — Document Available for Inspection" to this document; and

(f) 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.

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 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 granted by our Company to our Directors, senior management and other connected persons, are disclosed on an individual basis;

(b) with respect to the options granted to the remaining grantees other than those referred to in paragraph (a) above, disclosure is made on an aggregate basis categorized into groups based on the number of Shares underlying the outstanding stock options, being (i) 1 to 10,000, (ii) 10,001 to 50,000 and (iii) 50,001 and above, and in respect of each group of Shares, the following details are disclosed in this document: (i) the number of grantees and the number of A Shares underlying the options under the 2024 Stock Option Incentive Plan, (ii) the consideration paid (if any) for the grant of the options under the 2024 Stock Option Incentive Plan, and (iii) the exercise period and the exercise price of the stock options as granted;

(c) a full list of all the grantees with outstanding options under the 2024 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, and 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 "Appendix VII — Documents Delivered to the Registrar of Companies and Available on Display — Document Available for Inspection" to this document; and

(d) the particulars of the exemption are disclosed in this document, and this document is issued on or before [REDACTED].

[REDACTED]

[REDACTED]

[REDACTED]