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

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinarily residents in Hong Kong. We do not have sufficient management presence in Hong Kong for the purposes of Rule 8.12 of the Listing Rules.

Our Group's senior management, business operations and assets are primarily based outside Hong Kong. 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.

Accordingly, we have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with Rule 8.12 of the Listing Rules. We will ensure that there is an effective channel of communication between the Stock Exchange and us by way of the following arrangements:

(a) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorised representatives who shall act at all times as the principal channel of communication with the Stock Exchange. Each of our authorised representatives will be readily contactable by the Stock Exchange by telephone and/or e-mail to deal promptly with enquiries from the Stock Exchange. Both of our authorised representatives are authorised to communicate on our behalf with the Stock Exchange. At present, our two authorised representatives are Mr. Tony Xiaoqing Ren, an executive Director of our Company, and Ms. KWOK Yan Ting Jennis, our Company's company secretary;

(b) pursuant to Rule 3.20 of the Listing Rules, each Director will provide their contact information to the Stock Exchange and to the authorised representatives. This will ensure that the Stock Exchange and the authorised representatives have the means for contacting all Directors promptly at all times as and when required;

(c) 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; and

(d) pursuant to Rules 3A.19 and 8A.33 of the Listing Rules, we have retained the services of Somerley Capital Limited as compliance adviser, who will act as an additional channel of communication with the Stock Exchange.

WAIVER AND EXEMPTION IN RESPECT OF THE PRE-[REDACTED] ESOP

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribe certain disclosure requirements in relation to outstanding options granted by our Company:

(a) Rule 17.02(1)(b) of the Listing Rules stipulates that all the terms of a scheme must be clearly set out in the [**REDACTED**] document. The 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 exercise of such outstanding options.

(b) Paragraph 6 of Chapter 3.6 of the Guide for New Listing Applicants provides that in general, the Stock Exchange would grant waivers from disclosing the names and addresses of certain grantees in the [**REDACTED**] document.

(c) Paragraph 27 of Appendix D1A to the Listing Rules requires the 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; but where options are granted to employees under a share 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.

(d) Paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires the Company to set out in this document, among other things, details of 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 certain particulars of the option, namely the period during which it is exercisable, the price to be paid for shares or debentures 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 it was given or, was given or if given to existing shareholders or debenture holders as such, the relevant shares or debentures.

As of the Latest Practicable Date, we had granted 149,047,300 outstanding options under the Pre-[**REDACTED**] ESOP to 3,909 grantees including (i) 4 Directors, senior management, other connected persons of our Company (the "**Management and Connected Persons**"); and (ii) 3,905 other employees or consultants of the Group (the "**Other Grantees**") to subscribe for an aggregate of 149,047,300 Class B Shares. Immediately following completion of the [**REDACTED**] (assuming the Assumptions), the aggregate number of Class B Shares underlying all options granted represents approximately [**REDACTED**]% of the issued Shares immediately following the completion of the [**REDACTED**]. For more details about the Pre-[**REDACTED**] ESOP, see the section headed "Statutory and General Information — D. Share Incentive Plans — 1. Pre-[**REDACTED**] ESOP" in Appendix IV for more information.

We have applied (a) to 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 in relation to the options granted under the Pre-[**REDACTED**] ESOP (the "**ESOP Waiver**"); and (b) to the SFC for a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting us from strict compliance with the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to the options granted under the Pre-[**REDACTED**] ESOP to subscribe for new Class B Shares (the "**ESOP Exemption**"), in connection with the disclosure of certain details of the grantees under the Pre-[**REDACTED**] ESOP on an individual basis, on the grounds that strict compliance with the above requirements would be unduly burdensome for the Company based on the following reasons:

(a) since the outstanding options under the Pre-[**REDACTED**] ESOP were granted to a total of 3,909 grantees (none of whom will individually hold more than 2% of the total issued share capital of the Company immediately upon completion of the [**REDACTED**], subject to the Assumptions), strict compliance with the relevant disclosure requirements to disclose the full details of all the options granted by the Company to each of the grantees on an individual basis in this document would be costly and unduly burdensome to the Company, requiring a substantial number of pages of additional disclosure that does not provide any material information to the [**REDACTED**] and would significantly increase the cost and timing for disclosure preparation;

(b) full details of the options granted under the Pre-[**REDACTED**] ESOP to the Management and Connected Persons on an individual basis have been already disclosed in "Statutory and General Information — D. Share Incentive Plans — 1. Pre-[**REDACTED**] ESOP" in Appendix IV to this document;

(c) with respect to the grantees whose options under the Pre-[**REDACTED**] ESOP are not disclosed on an individual basis, such number of new Shares that may be issued pursuant to those options (representing only approximately [**REDACTED**]% of the total issued Shares of the Company immediately upon completion of the [**REDACTED**], subject to the Assumptions) is not material in the circumstances of the Company, and the grant and exercise in full of the options will not cause any material adverse impact to the financial position of the Company; and

(d) material information relating to the outstanding options under the Pre-[**REDACTED**] ESOP will be disclosed in this document, including a summary of the major terms of the plan, the total number of Shares (all being Class B Shares) to be issued under the Pre-[**REDACTED**] ESOP, the exercise price per Share, the vesting schedule and exercise period, the potential dilution effect on shareholding and the impact on earning per Share. The Directors consider that the lack of full compliance with the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance will not prevent potential [**REDACTED**] from making an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the Group and will not prejudice the interest of the [**REDACTED**] public.

The Stock Exchange [has granted] the ESOP Waiver on the conditions that:

(a) for options granted under the Pre-[**REDACTED**] ESOP to Directors, the senior management and the other connected persons of our Company, disclosure be made on an individual basis, including all the particulars required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules;

(b) in respect of outstanding options granted to grantees other than those referred to in sub-paragraph (a) above under the Pre-[**REDACTED**] ESOP, disclosure be made on an aggregated basis, categorised into groups based on the number of Class B Shares underlying the options of each individual grantee, being (i) 1 to 5,000 Shares, (ii) 5,001 to 50,000 Shares, and (iii) over 50,000 Shares, and in respect of each category, the following details: (1) the aggregate number of such grantees and the number of Class B Shares subject to the outstanding options granted to them under the Pre-[**REDACTED**] ESOP, (2) the consideration paid for the grant of the outstanding options granted under the Pre-[**REDACTED**] ESOP, and (3) the exercise period and the exercise price for the outstanding options granted under the Pre-[**REDACTED**] ESOP;

(c) the aggregate number of Class B Shares underlying the outstanding options granted under the Pre-[**REDACTED**] ESOP and the percentage of our Company's total issued share capital represented by the underlying number of Class B Shares immediately upon completion of the [**REDACTED**] (subject to the Assumptions) be disclosed;

(d) the dilution effect and impact on earnings per Share upon the full exercise of the options granted under the Pre-[**REDACTED**] ESOP be disclosed;

(e) a summary of the major terms of the Pre-[**REDACTED**] ESOP be disclosed; and

(f) the list of all grantees with outstanding options under the Pre-[**REDACTED**] ESOP (including the persons referred to in sub-paragraph (a) 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 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, be made available for physical inspection in accordance with "Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display — Document Available for Inspection" in Appendix V to this document.

The SFC [has granted] the ESOP Exemption on the conditions that:

(a) for options granted under the Pre-[**REDACTED**] ESOP to Directors, the senior management and the other connected persons of our Company, disclosure be made on an individual basis, including all the 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 outstanding options granted to grantees other than those referred to in sub-paragraph (a) above under the Pre-[**REDACTED**] ESOP, disclosure be made on an aggregated basis, categorised into groups based on the number of Class B Shares underlying the options of each individual grantee, being (i) 1 to 5,000 Shares, (ii) 5,001 to 50,000 Shares, and (iii) over 50,000 Shares, and in respect of each category, the following details: (1) the aggregate number of such grantees and the number of Class B Shares subject to the outstanding options granted to them under the Pre-[**REDACTED**] ESOP, (2) the consideration paid for the grant of the outstanding options granted under the Pre-[**REDACTED**] ESOP, and (3) the exercise period and the exercise price for the outstanding options granted under the Pre-[**REDACTED**] ESOP;

(c) a list of all grantees with outstanding options under the Pre-[**REDACTED**] ESOP (including the persons referred to in sub-paragraph (a) above) 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 be made available for physical inspection in accordance with the section headed "Documents delivered to the Registrar of Companies in Hong Kong and Available on Display — Document Available for Inspection" in Appendix V to this document; and

(d) the particulars of the ESOP Exemption be disclosed.

WAIVER AND EXEMPTION IN RELATION TO THE DISCLOSURE REQUIREMENTS WITH RESPECT TO CERTAIN PARTICULARS OF INFORMATION OF OUR SUBSIDIARIES

Paragraph 26 of Appendix D1A to the Listing Rules require 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.

Paragraph 29(1) of Appendix D1A to the Listing Rules and paragraph 29 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance require the [**REDACTED**] to include, information in relation to the name, date and place of incorporation, the public or private status and the general nature of the business, the issued capital and the proportion thereof held or intended to be held, of every company (a) the whole of the capital of which or a substantial proportion thereof is held or intended to be held by our Company, or (b) whose profits or assets make, or will make a material contribution to the figures in the Accountants' Report or to the Company's next financial statements.

We have identified nine entities that we consider to be the significant subsidiaries of our Group that were primarily responsible for the business operations and financial performance of our Group during the Track Record Period (the "**Principal Entities**"). See the section headed "History, Reorganisation and Corporate Structure — Our Major Subsidiaries" in this document for more information about the Principal Entities.

The financial contribution of the Principal Entities represent: (a) for each of the three years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2026, the aggregate revenue of the Principal Entities represented approximately 95.3%, 91.9%, 91.0% and 91.2% of our Group's net revenues, respectively; and (b) as of 31 December 2023, 2024 and 2025 and 31 March 2026, the aggregate assets of the Principal Entities represented approximately 55.1%, 76.9%, 84.6% and 85.4% of our Group's total assets, respectively. None of the members of the Group other than the Principal Entities contributed to 5% or more of the Group's net revenues or total assets during the Track Record Period.

Globally, our Group has over 100 subsidiaries as of the Latest Practicable Date. The non-Principal Entities do not hold any major or material assets (save for passive financial products and equity investments of our Group), intellectual property rights or other major proprietary technologies or major research and development functions of our Group. It would be unduly burdensome to disclose such required particulars of all Group subsidiaries, which would not be material or meaningful to [**REDACTED**]. Additionally, the remaining subsidiaries in our Group are not significant to the overall operations and financial results of our Group. The non-disclosure of such required particulars in respect of the non-Principal Entities will not prejudice the interest of the [**REDACTED**].

Particulars of the changes in the share capital of our Company and the Principal Entities have been disclosed in the section headed "Statutory and General Information — A. Further Information about our Company and our subsidiaries — 2. Changes in the share capital of our Company" and "Statutory and General Information — A. Further Information about our Company and our subsidiaries — 3. Changes in the share capital of our major subsidiaries" in Appendix IV to this document. The corporate information (including name, principal business activities, place and date of incorporation and the interest held by our Group) of the Principal Entities as required under Paragraph 29(1) of Appendix D1A to the Listing Rules and paragraph 29 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance have also been disclosed in the section headed "History, Reorganisation and Corporate Structure", and in Note 1 to the Accountants' Report as set out in Appendix I to this document.

We have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under paragraphs 26 and 29(1) of Appendix D1A to the Listing Rules. We have applied for, and the SFC [has granted] us, a certificate of exemption from strict compliance with the requirements under paragraph 29 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, to the extent not strictly met by the current disclosure in this document. The SFC [has granted] the above exemption on the conditions that: (i) the particulars of such exemption are set out in this document; and (ii) this document is issued on or before [**REDACTED**].

WAIVER IN RESPECT OF ACQUISITION AND INVESTMENTS AFTER THE TRACK RECORD PERIOD

Pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules, the accountants' report to be included in a [**REDACTED**] document must include the income statements and balance sheets of any subsidiary or business acquired, agreed to be acquired or proposed to be acquired since the date to which its latest audited accounts have been made up in respect of each of the three financial years immediately preceding the issue of the [**REDACTED**] document.

Pursuant to Rule 4.02A of the Listing Rules, acquisitions of business include acquisitions of associates and any equity interest in another company. Pursuant to Note 4 to Rule 4.04 of the Listing Rules, the Hong Kong Stock Exchange may consider granting a waiver of the requirements under Rules 4.04(2) and 4.04(4) on a case-by-case basis, and having regard to all relevant facts and circumstances and subject to certain conditions set out thereunder.

Acquisition since 31 March 2026

Since 31 March 2026 and up to the Latest Practicable Date, we completed an acquisition of the entire equity interest of the Target (as defined below) (the "**Acquisition**"), details of which are set out below:

No.	Name of target company(1)	Consideration(2)	Percentage of shareholding/ equity interest	Principal business activities
1. . . .	Everlane, Inc. (the "**Target**")	Approximately US$80 million	100%	Women apparel/accessories fashion business

Notes:

(1) On 17 May 2026, we entered into a sale and purchase agreement with respect to the transfer of 100% equity interests in the Target from the sellers. The Acquisition was completed on 22 May 2026. None of the core connected persons at the level of the Company is a controlling shareholder of the Target. The controlling shareholder of the Target and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

(2) The consideration disclosed above includes the repayment of US$74 million of loan of the Target on the date of the acquisition.

We confirm that the consideration for the Acquisition is the result of commercial arm's length negotiations, based on factors including market dynamics, a mutually agreed valuation, and/or capital need of the relevant company's operations.

Our Directors believe that, as the principal business activities of the Target are closely related to the Group's core business, the Acquisition will complement our Group's business and is expected to create synergies. Accordingly, our Directors believe that the Acquisition was fair and reasonable and in the interests of the Shareholders as a whole. The consideration for the Acquisition was satisfied by the Group's own source of funds.

Conditions for granting the waiver and its scope in respect of the Acquisition

We have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with Rules 4.04(2) and 4.04(4)(a) of the Listing Rules in respect of the Acquisition on the following grounds:

Ordinary and usual course of business

We make equity investments in sectors relating to our business as part of our ordinary and usual course of business. We have a history of making investments and have conducted a number of investments during the Track Record Period.

The percentage ratios of the Acquisition are less than 5% by reference to the most recent fiscal year of our Company's Track Record Period

The relevant percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules for the Acquisition are all less than 5% by reference to the most recent fiscal year of the Track Record Period.

Accordingly, we believe that the Acquisition has not resulted in any significant changes to our financial position since the end of the Track Record Period, and all information that is reasonably necessary for potential [**REDACTED**] to make an informed assessment of our activities or financial position has been included in this document. As such, we consider that a waiver from compliance with the requirements under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would not prejudice the interests of the [**REDACTED**].

The historical financial information of the Target is not available and would be unduly burdensome to obtain or prepare

Our Company confirms that the Target does not have available historical financial information which is readily available for disclosure in this document in accordance with the Listing Rules. In addition, it would require considerable time and resources for our Company and its reporting accountants to fully familiarise ourselves with the management accounting policies of the Target and compile the necessary financial information and supporting documents for disclosure in this document. As such, our Company believes that it would be impractical and unduly burdensome for our Company within the tight timeframe to disclose the audited financial information of the Target as required under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules.

In addition, having considered the Acquisition to be immaterial and that our Company does not expect the Acquisition to have any material effect on its business, financial condition or operations, our Company believes that (i) it would not be meaningful and would be unduly burdensome for it to prepare and include the financial information of the Target during the Track Record Period in this document, and (ii) the non-disclosure of the required information pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would not prejudice the interests of the [**REDACTED**].

Alternative disclosure of the Acquisition in this document

We have disclosed alternative information about the Acquisition in this document. Such information includes those which would be required for a discloseable transaction under Chapter 14 of the Listing Rules that our Directors consider to be material, including, for example, descriptions of the Target's principal business activities, the investment amount, and a statement as to whether the core connected persons at the level of our Company is a controlling shareholder of the Target. Since the relevant percentage ratios of the Acquisition are less than 5% by reference to the most recent fiscal year of our Company's Track Record Period, we believe the current disclosure is adequate for potential [**REDACTED**] to form an informed assessment of us.

Investments since 31 March 2026

Since 31 March 2026 and up to the Latest Practicable Date, we completed the following minority investments (the "**Investments**"), details of which are set out below:

No.	Name of target company	Investment amount	Approximate percentage of shareholding/ equity interest	Principal business activities
1 . . .	Company A[(1)]	US$1.32 million	33.33%	Apparel design, production, and online sales
2 . . .	Company B[(2)]	US$1.5 million	33.33%	Apparel design, production, and online sales

Notes:

(1) On 28 May 2026, we entered into an investment agreement with respect to the subscription of approximately 33.33% of the enlarged share capital of Company A. The investment was completed on 9 June 2026.

(2) On 17 June 2026, we entered into an investment agreement with respect to the subscription of approximately 33.33% of the enlarged share capital of Company B. The investment is expected to be completed in the second half of 2026.

(3) None of the core connected persons at the level of the Company is a controlling shareholder of Company A or Company B. The controlling shareholders of Company A and Company B and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

We confirm that the investment amount for the Investments are the result of commercial arm's length negotiations, based on factors including market dynamics, a mutually agreed valuation, and/or capital need of the relevant company's operations.

Our Directors believe that, as the principal business activities of the targets of the Investments are closely related to the Group's core business, the Investments will complement our Group's business and is expected to create synergy effect between the businesses of our Group and the targets and therefore optimise our Group's business development and financial performance. Accordingly, our Directors believe that the Investments were fair and reasonable and in the interests of the Shareholders as a whole. The consideration for the Investments was or will be satisfied by the Group's own source of funds. For the avoidance of doubt, the [**REDACTED**] of the [**REDACTED**] will not be used to fund the Investments.

Conditions for granting the waiver and its scope in respect of the Investments

We have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with Rules 4.04(2) and 4.04(4)(a) of the Listing Rules in respect of the Investments on the following grounds:

Ordinary and usual course of business

We make equity investments in sectors relating to our business as part of our ordinary and usual course of business. We have a history of making investments and have conducted a number of investments during the Track Record Period.

The percentage ratios of the Investments are less than 5% by reference to the most recent fiscal year of our Company's Track Record Period

The relevant percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules for each of the Investments are all less than 5% by reference to the most recent fiscal year of the Track Record Period.

Accordingly, we believe that the Investments, individually or collectively, have not resulted, and will not result, in any significant changes to our financial position since the end of the Track Record Period, and all information that is reasonably necessary for potential [**REDACTED**] to make an informed assessment of our activities or financial position has been included in this document. As such, we consider that a waiver from compliance with the requirements under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would not prejudice the interests of the [**REDACTED**].

We are not able to exercise any control over the underlying company or business of the Investments

We only hold a minority equity interest and do not control the board of directors of the target of the Investments. The minority rights given to us are generally commensurate to our status as a minority shareholder and are for the protection of our interests as a minority stakeholder in the Investments. These rights are neither intended, nor sufficient to compel or require the relevant company to prepare or to disclose in this document audited financial statements for the purposes of compliance with Rules 4.04(2) and 4.04(4)(a) of the Listing Rules. It could be prejudicial and potentially harmful to our portfolio relationships and commercial interests to make such disclosures. In addition, as the target company is private, disclosing this information could harm its interests and bring it into an unfavorable competitive position. Accordingly, as we do not expect the Investments to result in any material changes to our financial position after the Track Record Period, we do not believe the non-disclosure of the required information pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would prejudice the interest of the [**REDACTED**].

Alternative disclosure of the Investments in this document

We have disclosed alternative information about the Investments in this document. Such information includes those which would be required for a discloseable transaction under Chapter 14 of the Listing Rules that our Directors consider to be material, including, for example, descriptions of the relevant companies' principal business activities, the investment amounts, and a statement as to whether the core connected persons at the level of our Company is a controlling shareholder of the targets of the Investments. We have however excluded disclosure on the name of target companies in connection with the Investments in this document because we have entered into confidentiality agreement with the relevant companies and do not have consent for such disclosure. It is commercially sensitive to disclose the identity of the companies we have invested or intend to invest in as such information may enable our competitors to anticipate our investment strategy. Since the relevant percentage ratios of the Investments are less than 5% by reference to the most recent fiscal year of the Company's Track Record Period, we believe the current disclosure is adequate for potential [**REDACTED**] to form an informed assessment of us.