
**WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES
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In preparation of the [REDACTED], we have sought the following waivers from strict compliance with certain provisions of the Listing Rules and exemption from strict compliance with the Companies (Winding Up And Miscellaneous Provisions) Ordinance.

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

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

We do not have a sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 and Rule 19A.15 of the Listing Rules. Our Group’s management headquarters, business operations and assets are primarily based outside Hong Kong in the PRC under the supervision and guidance of our executive Directors and senior management. Our executive Directors and senior management team ordinarily reside in the PRC and they play important roles in our Group’s business operations. Therefore, our Company considers that it is in our best interests for them to be based in places where our Group has significant operations. We consider that it would not be beneficial to or appropriate for us to arrange two executive Directors to be ordinarily resident in Hong Kong, either by means of relocation of our existing executive Directors or appointment of additional executive Directors. For the above reasons, we do not have, and do not contemplate in the foreseeable future that we will have sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 and Rule 19A.15 of the Listing Rules.

Accordingly, we have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules. We will ensure that there are adequate and efficient arrangements to achieve regular and effective communication between us and the Stock Exchange as well as compliance with the Listing Rules by way of the following arrangements:

- (a) we have appointed Ms. Wong Mei Fung Carrie (“**Ms. Wong**”) and Mr. Liu Fudong, our executive Director and our joint company secretary (“**Mr. Liu**”), as the authorized representatives of our Company (the “**Authorized Representatives**”, each the “**Authorized Representative**”) for the purpose of Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Stock Exchange and ensure that our Company will comply with the Listing Rules at all times. The Authorized Representatives will be readily contactable by phone, facsimile and email to deal promptly with enquiries from the Stock Exchange and will also be available to meet with the Stock Exchange to discuss any matter within a reasonable period of time upon request of the Stock Exchange. Each of the Authorized Representatives has been duly authorized to communicate on behalf of our Company with the Stock Exchange;
- (b) when the Stock Exchange wishes to contact our Directors on any matter, each of the Authorized Representatives will have all necessary means to contact all our Directors (including our Independent Non-executive Directors) promptly at all times. Our Company will also inform the Stock Exchange promptly in respect of any changes of the Authorized Representatives. We have provided the Stock Exchange with the contact details (i.e. mobile phone number, office phone number and email address (as applicable)) of all Directors to facilitate communication with the Stock Exchange;

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- (c) we have appointed Guotai Junan Capital Limited as our compliance adviser (the “**Compliance Adviser**”) upon Listing pursuant to Rule 3A.19 of the Listing Rules for a period commencing on the [REDACTED] Date 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] Date. The Compliance Adviser, who will provide us with professional advice on continuing obligations under the Listing Rules and act as the additional channel of communication with the Stock Exchange when the Authorized Representatives are not available, will have access at all times to our Authorized Representatives, our Directors and our senior management;
- (d) meetings between the Stock Exchange and the Directors can be arranged through the Authorized Representatives or the Compliance Adviser or directly with the Directors within a reasonable period of time; and
- (e) each of our Directors (including the Independent Non-executive Directors) who do not ordinarily reside in Hong Kong possess 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.

WAIVER IN RELATION TO JOINT COMPANY SECRETARIES

Rule 8.17 of the Listing Rules provides that our Company must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. According to Rule 3.28 of the Listing Rules, our Company must appoint an individual, who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of 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)); and
- (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/she played;
- (b) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, Companies Ordinance, 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 under Rule 3.29 of the Listing Rules; and
- (d) professional qualifications in other jurisdictions.

Our Company considers that while it is important for the company secretaries to be familiar with the relevant securities regulation in Hong Kong, they also need to have experience relevant to our Company’s operations, nexus to the Board and close working relationship with the management of our Company in order to perform the function of a company secretary and to take necessary

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actions in the most effective and efficient manner. The Directors are of the view that it is for the benefit of our Company to appoint a person who has been a member of the senior management for a period of time and is familiar with our Company’s business and affairs as company secretary.

- (a) We have appointed Mr. Liu as one of the joint company secretaries of our Company. Mr. Liu is currently an executive Director and Authorised Representative of the Company, with substantial experience in the management of corporate, legal and regulatory compliance, and administrative affairs. However, he does not presently possess any of the qualifications prescribed under Rules 3.28 and 8.17 of the Listing Rules and may not be able to solely satisfy the requirements under the Listing Rules. Accordingly, our Company has appointed Ms. Wong, a fellow of the Hong Kong Institute of Certified Public Accountants, who fully satisfies the requirements under Rules 3.28 and 8.17 of the Listing Rules, to act as one of our joint company secretaries and to provide assistance to Mr. Liu for an initial period of three years from the [REDACTED] Date. This arrangement is intended to enable Mr. Liu to acquire the “relevant experience” as referred to in Note 2 to Rule 3.28 of the Listing Rules, so that he may fully comply with the requirements under Rules 3.28 and 8.17 of the Listing Rules. For further biographical details of Ms. Wong and Mr. Liu, please refer to the section headed ‘Directors and Senior Management’ in this Document. The following measures have been, or will be, implemented to assist Mr. Liu in obtaining the necessary qualifications and experience required of a company secretary of our Company:
- (b) Mr. Liu will comply with the annual professional training requirement during each financial year as required under Rule 3.29 of the Listing Rules;
- (c) Ms. Wong will regularly communicate with Mr. Liu on matters relating to corporate governance, the Listing Rules and any other laws and regulations which are relevant to our Company and its affairs; and she will work closely with, and provide assistance to Mr. Liu to discharge his duties and responsibilities as a company secretary of our Company, including organizing our Company’s Board meetings and Shareholders’ general meetings;
- (d) Mr. Liu will also receive assistance from our Company’s Compliance Adviser and legal advisers on Hong Kong laws in respect of matters relating to our Company’s ongoing compliance obligations under the Listing Rules and applicable laws and regulations;
- (e) Prior to the expiry of Mr. Liu’s initial three-year term as company secretary of our Company, we will assess his experience to determine whether he has acquired the qualifications required under Rule 3.28 of the Listing Rules. We will also seek confirmation from the Stock Exchange that Mr. Liu, having benefited from Ms. Wong’s assistance during the three-year period, has attained the relevant experience under Rule 3.29 of the Listing Rules and is capable of discharging the functions of a company secretary. We will further consider whether ongoing assistance should be arranged to ensure that his appointment continues to satisfy the requirements under Rules 3.28 and 8.17 of the Listing Rules, thereby eliminating the need for a further waiver; and
- (f) The Company has appointed Guotai Junan Capital Limited as its Compliance Adviser pursuant to Rule 3A.19 of the Listing Rules. The Compliance Adviser will serve as an additional communication channel with the Stock Exchange for a period commencing on the [REDACTED] Date and ending on the date on which the 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] Date, or until the engagement is terminated, whichever is earlier. The Compliance Adviser will also provide professional guidance and advice to the Company (including Mr. Liu) on compliance with the Listing Rules and all other applicable laws and regulations.

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Accordingly, we have applied for, and the Stock Exchange [has granted,] a waiver from strict compliance with Rules 3.28 and 8.17 of the Listing Rules. The waiver will be revoked immediately if (i) Mr. Liu ceases to be assisted by Ms. Wong, being a person who possesses the qualifications required under Rules 3.28 and 8.17 of the during the three-year period, and we undertake to re-apply to the Stock Exchange for a waiver in the event that Ms. Wong 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 Listing Rules, or (ii) there is any material breach of the Listing Rules by our Company. Prior to the end of the three-year period, our Company will demonstrate to the Stock Exchange and seek the Stock Exchange’s confirmation that Mr. Liu, having had the benefit of Ms. Wong’s assistance during the initial three-year period, has attained the relevant experience and is capable of discharging the functions of company secretary within the meaning of Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

**WAIVER AND EXEMPTION IN RESPECT OF THE DISCLOSURE REQUIREMENTS IN
RELATION TO THE SHARE INCENTIVE SCHEMES**

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (the “CWUMPO”) prescribes certain disclosure requirements in relation to the restricted shares granted by our Company under the Share Incentive Schemes, pursuant to which the grantees shall pay the grant price upon fulfillment of all the conditions of the restricted shares to purchase the A Shares from the Company:

- i. 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 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
- ii. Paragraph 27 of Appendix D1A to the Listing Rules requires our Company 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 and 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 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; and
- iii. Paragraph 10 of Part I of the Third Schedule to the CWUMPO requires the Company to disclose, amongst others, 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 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 this 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.

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As of the Latest Practicable Date, our Company had granted outstanding restricted shares under the 2024 Plan to grantees to subscribe for 4,000,000 A Shares, representing an aggregate of approximately [REDACTED]% of the total number of Shares in issue immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no changes are made to the issued share capital of the Company between the Latest Practicable Date and the [REDACTED]). As of the Latest Practicable Date, among the outstanding restricted shares, 82,500 restricted shares were held by one director of the Company, and 3,917,500 restricted shares were held by the remaining 62 grantees of the Group (who are not Directors, members of senior management or connected persons of the Company).

For further details of the 2024 Plan, see the section headed “Statutory and General Information — 4. Share Incentive Schemes” in Appendix VI to this Document.

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 from strict compliance with paragraph 10(d) of Part I of the Third Schedule pursuant to section 342A of the CWUMPO in connection with the disclosure of certain details relating to the restricted shares and certain grantees in this Document, on the ground that the waiver and the exemption would not prejudice the interest of the [REDACTED] and strict compliance with the above requirements would be unduly burdensome for the Company for the following reasons:

- (i) given that over 60 grantees are involved for the granting of outstanding restricted shares under the 2024 Plan, strict compliance with such disclosure requirements in setting out full details of all the grantees under the 2024 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 [REDACTED] preparation. For example, we would need to collect and verify the addresses of over 60 grantees to meet the disclosure requirement. Further, the disclosure of the personal details of each grantee, including their names, addresses and the number of outstanding restricted shares granted, may require obtaining consent from the grantees in order to comply with the relevant personal data privacy laws and principles and it would be unduly burdensome for our Company to obtain such consents given the number of grantees;
- (ii) as of the Latest Practicable Date, among all the grantees, apart from the grantee which is disclosed on an individual basis, being Mr. Liu Fudong, our Executive Director and Joint Company Secretary, who was granted restricted shares to subscribe for 82,500 A Shares, the remaining grantees were employees (who are not Directors, members of senior management of the Company) and are not connected persons of our Company. Strict compliance with the above requirements to disclose names, addresses, and entitlements on an individual basis will require substantial additional disclosure and does not provide any material nor meaningful information to the [REDACTED];
- (iii) the remaining grantees who are not Directors, members of the senior management, connected persons of our Company who were granted restricted shares to subscribe for an aggregate of 3,917,500 A shares respectively, representing approximately [REDACTED]% of the total number of Shares in issue immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no changes are made to the issued share capital of the Company between the Latest Practicable Date and the [REDACTED]), respectively, which is not material in the circumstances of our Company, and exercise in full of the outstanding restricted shares under the 2024 Plan will not cause any material adverse impact to our financial position;

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- (iv) there will not be any new H Shares issued under the 2024 Plan as the foregoing plans are A-share incentive schemes;
- (v) non-compliance with the above 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;
- (vi) material information relating to the shares under the 2024 Plan has been disclosed in this Document to provide [REDACTED] with sufficient information to make an informed assessment of the potential dilutive effect and impact on earnings per Share of the outstanding restricted shares in making their [REDACTED] decision, and such information includes:
 - (a) a summary of the principal terms of the 2024 Plan;
 - (b) the aggregate number of A Shares subject to the outstanding restricted shares and the percentage of our Shares of which such number represents;
 - (c) the dilutive effect and the impact on earnings per Share upon full exercise of the outstanding restricted shares immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no changes are made to the issued share capital of the Company between the Latest Practicable Date and the [REDACTED]);
 - (d) full details of the outstanding restricted shares granted to Directors, members of senior management and other connected persons (if any) of our Company, on an individual basis (if any), 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 Companies Ordinance;
 - (e) with respect to the outstanding restricted shares 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 A Shares underlying each individual grant, being (x) 1–30,000; (y) 30,001–60,000; (z) 60,001–90,000; (aa) 90,001–120,000 and (bb) over 120,000 for each lots of restricted shares, the following details are disclosed in this Document, including (1) the aggregate number of the grantees and the number of A Shares subject to such restricted shares; (2) the consideration paid for the grant of such restricted shares; and (3) the exercise period and the exercise price for such restricted shares;
 - (f) the particulars of the waiver and exemption granted by the Stock Exchange and the SFC, respectively; and
 - (g) a full list of all the grantees under the 2024 Plan, containing all the particulars as required under paragraph 10 of Part I of the Third Schedule to the CWUMPO, be made available for physical public inspection in accordance with “Documents delivered to the Registrar of Companies and Available on Display” in Appendix VII of this Document.

The Stock Exchange [has granted] to us a waiver from strict compliance with the applicable disclosure requirements on the conditions that:

- (i) on an individual basis, full details of the outstanding restricted shares granted to each of our Directors, members of senior management and other connected persons of our Company (if any) are disclosed in the section headed “Statutory and General Information

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— 4. Share Incentive Schemes” in Appendix VI to this Document 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;

- (ii) in respect of the outstanding restricted shares granted to remaining grantees (being the grantees other than those referred to in (i) above) under the 2024 Plan, disclosure are made, on an aggregate basis, categorized into lots based on the number of A Shares underlying each individual grant, being (x) 1–30,000; (y) 30,001–60,000; (z) 60,001–90,000; (aa) 90,001–120,000 and (bb) over 120,000 for each lots of restricted shares, the following details are disclosed in this Document, including (a) the aggregate number of the grantees and the number of A Shares subject to such restricted shares; (b) the consideration paid for the grant of such restricted shares; and (c) the exercise period and the exercise price for such restricted shares granted under the 2024 Plan;
- (iii) the aggregate number of A Shares underlying the outstanding restricted shares granted under the 2024 Plan and the percentage to our total issued share capital represented by such number of A Shares as of the Latest Practicable Date;
- (iv) the dilutive effect and impact on earnings per Share upon the full exercise of the outstanding restricted shares under the 2024 Plan will be disclosed in the section headed “Statutory and General Information — 4. Share Incentive Schemes” in Appendix VI to this Document;
- (v) a summary of the major terms of the 2024 Plan will be disclosed in the section headed “Statutory and General Information — 4. Share Incentive Schemes” in Appendix VI to this Document;
- (vi) 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;
- (vii) a full list of all the grantees with outstanding restricted shares under the 2024 Plan, containing all the particulars as required under paragraph 10 of Part I of the Third Schedule to the CWUMPO, be made available for physical public inspection in accordance with the section headed “Documents delivered to the Registrar of Companies and Available on Display” in Appendix VII to this Document; and
- (viii) the particulars of the waiver will be disclosed in this Document and this Document will be issued on or before [REDACTED].

The SFC [has granted] to our Company a certificate of exemption from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the CWUMPO on the conditions that:

- (i) on an individual basis, full details of the outstanding restricted shares under the 2024 Plan granted to each of our Directors, senior management and other connected persons of our Company (if any) will be disclosed in the section headed “Statutory and General Information — 4. Share Incentive Schemes” in Appendix VI to this document 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;
- (ii) in respect of the outstanding restricted shares granted to remaining grantees (being the grantees other than those referred to in (i) above) under the 2024 Plan, disclosure are made, on an aggregate basis, categorized into lots based on the number of A Shares underlying each individual grant, being (x) 1–30,000; (y) 30,001–60,000; (z) 60,001–90,000; (aa) 90,001–120,000 and (bb) over 120,000 for each lots of restricted shares, the following

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details are disclosed in this document, including (1) the aggregate number of the grantees and the number of A Shares subject to such restricted shares; (2) the consideration paid for the grant of such restricted shares; and (3) the exercise period and the exercise price for such restricted shares granted under the 2024 Plan;

- (iii) a full list of all the grantees with outstanding restricted shares under the 2024 Plan, containing all the particulars as required under paragraph 10 of Part I of the Third Schedule to the CWUMPO, be made available for physical public inspection in accordance with the section headed “Documents delivered to the Registrar of Companies and Available on Display” in Appendix VII to this document; and
- (iv) the particulars of the exemption will be disclosed in this document.

[REDACTED]

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

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[REDACTED]