

WAIVERS AND EXEMPTION

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

WAIVER IN RESPECT OF 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 will normally mean that at least two of its executive directors must be ordinarily resident in Hong Kong. We do not have sufficient management presence in Hong Kong for the purposes of Rule 8.12 and Rule 19A.15 of the Listing Rules.

Our Group’s management headquarters, 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. Therefore, our Company does not, and does not contemplate in the foreseeable future that we will, have sufficient management presence in Hong Kong for the purpose of satisfying the requirements under 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 is an effective channel of communication between the Stock Exchange and us by way of the following arrangements:

- (i) **Authorized representatives:** both of our Company’s authorized representatives, Dr. Zhang Xiaolin (張小林) and Ms. Tsui Ka Yan (崔嘉欣), will act as our Company’s principal channels of communication with the Stock Exchange. Accordingly, the authorized representatives of our Company 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 the authorized representatives of our Company 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;

- (ii) **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.

Each of our Directors not ordinarily residing in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and will be able to meet with the relevant members of the Stock Exchange within a reasonable period of time; and

- (iii) **Compliance advisor:** we have appointed First Shanghai Securities Limited as our Compliance Advisor, in compliance with Rule 3A.19 of the Listing Rules, who will, among other things and in addition to the authorized representatives and our Directors, also act as an additional channel of communication with the Stock Exchange 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]. Pursuant to the Note to Rule 3A.23, the Compliance Advisor will have access at all times to our authorized representatives, our Directors and other officers. We shall ensure that there are adequate and efficient means of communication among our Company, our authorized representatives, our Directors, other officers and the Compliance Advisor, and will keep the Compliance Advisor fully informed of all communications and dealings between the Stock Exchange and us.

WAIVER IN RESPECT OF 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.

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Pursuant to Note 1 to Rule 3.28 of the Listing Rules, the Hong Kong 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 (Chapter 159 of the Laws of Hong Kong); and (iii) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

Pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing the “relevant experience,” the Hong Kong Stock Exchange will consider the individual’s: (i) length of employment with the issuer and other issuers and the roles he/she played; (ii) familiarity with the Listing Rules and other relevant laws and regulations including the Securities and Futures Ordinance, the Companies Ordinance, the CWUMPO and the Takeovers Code; (iii) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and (iv) professional qualifications in other jurisdictions.

We have appointed Ms. Dong Weiwen (董韋雯) (“**Ms. Dong**”) as our joint company secretary in August 2026. 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. Dong who has been with our Company since August 2018. As the Board secretary of the Company, Ms. Dong is deeply familiar with our operations and is able to cultivate strong relationships with both the Board and the management. Our Directors believe that Ms. Dong’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 of Ms. Dong, see “Directors and Senior Management — Senior Management.”

Since Ms. Dong does not possess the qualifications stipulated in Rule 3.28 of the Listing Rules, she is not able to solely fulfill the requirements as a company secretary of a listed issuer stipulated under the Listing Rules. To support Ms. Dong in performing the duties of company secretary, we have appointed Ms. Tsui Ka Yan (崔嘉欣) (“**Ms. Tsui**”), 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. Dong to acquire the relevant experience as required under Note 2 to Rule 3.28 of the Listing Rules to duly discharge her duties.

Accordingly, our Company has 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. Dong as our joint company secretary. Pursuant to Chapter 3.10 of the Listing Guide, such waiver [has been] granted on the conditions that: (i) Ms. Tsui is appointed as a joint company secretary to assist Ms. Dong in discharging her functions as a company secretary and gaining the relevant experience under Rule 3.28 of the Listing Rules; this waiver will be revoked immediately if and when Ms. Tsui ceases to provide such assistance during the three-year period; and (ii) this waiver is subject to revocation in the event of any material breaches of the Listing Rules by our Company.

In addition, Ms. Dong will comply with the annual professional training requirements under Rule 3.29 of the Listing Rules and enhance her understanding of the Listing Rules during the three-year period from the [REDACTED]. Our Company will further ensure that Ms. Dong has access to the relevant training and support to familiarize herself with the Listing Rules and the duties of a company secretary of an issuer listed on the Stock Exchange. Prior to the expiration of the three-year period, our Company will further evaluate the qualifications and experience of Ms. Dong to determine whether she has satisfied the requirements as stipulated under the Listing Rules and whether she needs further assistance. We will liaise with and assist the Stock Exchange in assessing whether Ms. Dong having benefited from the assistance of Ms. Tsui for three years, has acquired the skills necessary to carry out the duties of a company secretary and the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

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DISCLOSURE REQUIREMENTS IN RESPECT OF OUTSTANDING RESTRICTED STOCKS GRANTED UNDER 2022 SHARE INCENTIVE SCHEME

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribe certain disclosure requirements in relation to the Restricted Stocks 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 the document. Our Company is also required to disclose in the document full details of all outstanding Restricted Stocks granted under the 2022 Share Incentive Scheme 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 Restricted Stocks;
- (b) Paragraph 27 of Appendix D1A to the Listing Rules requires our Company to set out in the document particulars 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 our Company to disclose in the 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, (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; (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.

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 listing document.

Paragraph 7 of Chapter 3.6 of the Guide for New Listing Applicants further provides that a waiver from the ESOP Disclosure Requirements is at least 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 the 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 Restricted Stocks; (2) the exercise period of each Restricted Stock; (3) the consideration paid for the Restricted Stocks; and (4) the exercise price of the Restricted Stocks; and
 - (iii) the aggregate number of underlying Shares required to be issued to satisfy the Restricted Stocks; 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 Restricted Stocks under the 2022 Share Incentive Scheme.
- (c) making available for public inspection a full list of all grantees under the 2022 Share Incentive Scheme with all the particulars required under ESOP Disclosure Requirements.

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As of the Latest Practicable Date, the 2022 Share Incentive Scheme was in effect, to which the ESOP Disclosure Requirements are applicable. For details, see “Appendix VI — Statutory and General Information — Share Incentive Scheme — 2022 Share Incentive Scheme” to this document.

As of the Latest Practicable Date, the total number of Shares underlying the Restricted Stocks grantable under the 2022 Share Incentive Scheme amounted to 2,082,072 Shares, accounting for approximately [REDACTED]% of the total issued Shares upon completion of the [REDACTED] (assuming (i) the [REDACTED] is not exercised and (ii) no changes are made to the total issued share capital of our Company since the Latest Practicable Date and up to the [REDACTED]), among which, Restricted Stocks representing 2,082,072 Shares had been granted to 76 grantees and remained outstanding and unexercised.

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 Part I 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 investing public, taking into account the following reasons:

- (a) given that 76 grantees are involved under the 2022 Share Incentive Scheme, strict compliance with such disclosure requirements in setting out full details of all the grantees under the 2022 Share Incentive Scheme in the 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) the grant and exercise in full of the Restricted Stocks under the 2022 Share Incentive Scheme will not cause any material adverse impact to the financial position of our Group;
- (c) non-compliance with the ESOP Disclosure Requirements would not prevent the Company from providing the potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company;
- (d) material information relating to the Restricted Stocks, including the information required under the Waiver Conditions, has been disclosed in this document to provide prospective investors with sufficient information to make an informed decision; and
- (e) the 2022 Share Incentive Scheme involves only A Shares which are not fungible with the H Shares for which listing on the Stock Exchange is sought.

We have applied to the Stock Exchange 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 ESOP Disclosure Requirements on the conditions that:

- (a) a summary of the latest terms of the 2022 Share Incentive Scheme is disclosed in “Appendix VI — Statutory and General Information — Share Incentive Scheme — 2022 Share Incentive Scheme” to this document;
- (b) full details of the Restricted Stocks granted by our Company to the Directors, senior management and the connected person, on an individual basis, as required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to the Listing Rules, and paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, have been disclosed in “Appendix VI — Statutory and General Information — Share Incentive Scheme — 2022 Share Incentive Scheme” to this document;

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- (c) with respect to the Restricted Stocks granted to the remaining grantees (being grantees who are not the Directors, senior management or other connected persons), disclosure has been made on an aggregate basis categorized into groups based on the number of Shares underlying the outstanding Restricted Stocks, being (a) 1 to 2,000, (b) 2,001 to 5,000, (c) 5,001 to 10,000, (d) 10,001 to 100,000 and (e) 100,001 and above, and in respect of each group of Shares, the following details are disclosed in this document: (a) the number of grantees and number of Shares underlying the Restricted Stocks, (b) the exercise period of the Restricted Stocks, and (c) the exercise price of the Restricted Stocks;
- (d) the total number of Shares underlying the outstanding Restricted Stocks under the 2022 Share Incentive Scheme and the percentage to the total issued Shares represented by such number of Shares as of the Latest Practicable Date are disclosed in “Appendix VI — Statutory and General Information — Share Incentive Scheme — 2022 Share Incentive Scheme” to this document;
- (e) the dilutive effect and impact on earnings per share upon the full issue and registration of the Restricted Stocks upon completion of the [REDACTED] are disclosed in “Appendix VI — Statutory and General Information — Share Incentive Scheme — 2022 Share Incentive Scheme” to this document;
- (f) a full list of all the grantees with outstanding Restricted Stocks under the 2022 Share Incentive Scheme, containing all the details as required under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance will be made available for public inspection in accordance with “Appendix VII — Documents Delivered to the Registrar of Companies and Available on Display — Documents Available for Inspection” to this document; and
- (g) 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 Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

We have applied to the SFC 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 of the Restricted Stocks granted by our Company to the Directors, senior management and other connected persons, on an individual basis, as required under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, have been disclosed in “Appendix VI — Statutory and General Information — Share Incentive Scheme — 2022 Share Incentive Scheme” to this document;
- (b) with respect to the Restricted Stocks granted to the remaining grantees (being grantees who are not the Directors, senior management or other connected persons), disclosure has been made on an aggregate basis categorized into groups based on the number of Shares underlying the outstanding Restricted Stocks, being (a) 1 to 2,000, (b) 2,001 to 5,000, (c) 5,001 to 10,000, (d) 10,001 to 100,000 and (e) 100,001 and above, the following details are disclosed in this document: (a) the number of grantees and number of Shares underlying the Restricted Stocks, (b) the exercise period of the Restricted Stocks, and (c) the exercise price of the Restricted Stocks;
- (c) a full list of all the grantees with outstanding Restricted Stocks under the 2022 Share Incentive Scheme, 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 will be made available for public inspection in accordance with “Appendix VII — Documents Delivered to the Registrar of Companies and Available on Display — Documents Available for Inspection” to this document; and
- (d) the particulars of the exemption will be disclosed in this document, and this document will be issued on or before [REDACTED].

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[REDACTED]

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[REDACTED]

CONTINUING CONNECTED TRANSACTIONS

We have entered into and will continue to engage in certain transactions which would constitute continuing connected transactions for our Company under the Listing Rules following completion of the [REDACTED]. We have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, waivers from strict compliance with certain requirements set out in Chapter 14A of the Listing Rules for certain continuing connected transactions. For further details of such continuing connected transactions and the waivers, please see “Connected Transactions”.