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In preparation for the [REDACTED], our Company has applied for the following waivers from strict compliance with the relevant provisions of the Listing Rules:

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. Since most of our Company’s core business operations are based, managed and conducted outside of Hong Kong, our Company does not have, and in the foreseeable future will not have, a sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with Rule 8.12 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:

1. **Authorized representatives:** we have appointed Mr. Li, our sole executive Director and Ms. Yin Shan Hui (“**Ms. Hui**”), our company secretary, as the authorized representatives (“**Authorized Representatives**”) for the purpose of Rule 3.05 of the Listing Rules. The Authorized Representatives will act as our principal channel of communication with the Stock Exchange and would be readily contactable by phone and email to deal promptly with enquiries from the Stock Exchange. Ms. Hui ordinarily resides in Hong Kong whereas Mr. Li ordinarily resides in the PRC, and Mr. Li possesses valid travel documents and is able to renew such travel documents when they expire in order to visit Hong Kong. Accordingly, the Authorized Representatives will be able to meet with the relevant members of the Stock Exchange to discuss any matters in relation to our Company within a reasonable period of time. The Company will also inform the Stock Exchange promptly in respect of any change in the Authorized Representatives. Please see “Directors and Senior Management” for more information about our Authorized Representatives.
2. **Directors:** to facilitate communication with the Stock Exchange, we have provided the Authorized Representatives and the Stock Exchange with the contact details (mobile phone numbers, office phone numbers, e-mail addresses) of each of our Directors such that the Authorized Representatives would have the means for contacting all our Directors promptly at all times as and when the Stock Exchange wishes to contact our Directors on any matters. In the event that any Director expects to travel or otherwise be out of office, he or she will provide the phone number of the place of his/her accommodation to the Authorized Representatives. To the best of our knowledge and information, 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 after requested by the Stock Exchange.
3. **Compliance adviser:** we have appointed Somerley Capital Limited as our compliance adviser (the “**Compliance Adviser**”) in compliance with Rule 3A.19 and Rule 8A.33 of the Listing Rules. The Compliance Adviser will, among other things and in addition to the Authorized Representatives, provide us with professional advice on continuing obligations under the Listing Rules and act as additional channel of communication of the Company with the Stock Exchange. The Compliance Adviser will be available to answer enquiries from the Stock Exchange and will act as the principal channel of communication with the Stock Exchange when the Authorized Representatives are not available.

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4. **Hong Kong legal adviser:** we will retain a Hong Kong legal adviser to advise us on the on-going compliance requirements, any amendment or supplement to and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong after the [REDACTED].

WAIVER IN RELATION TO RULE 8A.12 OF THE LISTING RULES REGARDING MINIMUM ECONOMIC INTEREST AT [REDACTED]

Rule 8A.12 of the Listing Rules requires that the beneficiaries of weighted voting rights must beneficially own collectively at least 10% of the underlying economic interest in the applicant’s total issued share capital at the time of its initial listing.

The note to Rule 8A.12 further stipulates that the Stock Exchange may be prepared to accept a lower minimum shareholding percentage, on a case by case basis, if the lower underlying economic interest still represents a very large amount in absolute dollar terms (for example if the applicant has an expected market capitalization of over HK\$80 billion at the time of its initial listing) taking into account such other factors about the applicant as the Stock Exchange may in its discretion, consider appropriate.

To protect Mr. Li’s shareholding in the Company from being further diluted following the Series D Financing, in recognition of Mr. Li’s continuous contributions to the Company and to ensure further alignment of Mr. Li’s interests with those of the Company and its shareholders, the existing Shareholders of the Company unanimously agreed to issue 24,557,934 class B ordinary shares (the “**Founder Award Shares**”) (Class A Shares equivalent, assuming completion of Reclassification, Redesignation and Share Subdivision) at par value to Jumping Summit Limited, a company controlled by Mr. Li, on May 17, 2023. As at the date of the [REDACTED], Mr. Li beneficially owns, through Jumping Summit Limited, [195,866,682] class B ordinary shares, representing approximately [11.54]% of the underlying economic interest in our total issued share capital. Such class B ordinary shares will be redesignated to Class A Shares following the Reclassification, Redesignation and Share Subdivision. Mr. Li has undertaken to proportionately relinquish the Founder Award Shares (Class A Shares equivalent, assuming completion of Reclassification, Redesignation and Share Subdivision) if he ceases to serve as Chairman of the Board, or as the Chief Executive Officer, or such other position equivalent to the Chief Executive Officer within the four year period commencing on the [REDACTED] (the “**Undertaking**”). See “History and Corporate Structure – Issuance of Founder Award Shares” for further details.

Immediately following the completion of the [REDACTED], assuming the [REDACTED] is not exercised and the Reclassification, Redesignation and Share Subdivision are completed, (i) Mr. Li will beneficially own, through Jumping Summit Limited, [979,333,410] Class A Shares, representing approximately [REDACTED]% of the underlying economic interest in our total issued share capital at the time of the [REDACTED]; (ii) without taking into account the Founder Award Shares (Class A Shares equivalent, assuming completion of Reclassification, Redesignation and Share Subdivision), which are subject to potential relinquishment as a result of the Undertaking and thus should not be counted towards the minimum economic interest requirement under Rule 8A.12 of the Listing Rules, Mr. Li will beneficially own, through Jumping Summit Limited, [856,543,740] Class A Shares, representing approximately [REDACTED]% of the underlying economic interest in our total issued share capital at the time of the [REDACTED], which is less than the minimum economic interest as required under Rule 8A.12 of the Listing Rules.

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Immediately following the completion of the [REDACTED], assuming the non-exercise of the [REDACTED], based on the [REDACTED] of HK\$[REDACTED], being the low-end of the indicative [REDACTED] range, we expect to have a [REDACTED] of HK\$[REDACTED] billion (or US\$[REDACTED] billion), which is significantly larger than the market capitalization of HK\$80 billion as specified in the note to Rule 8A.12 of the Listing Rules.

We have applied to the Stock Exchange[, and the Stock Exchange has granted us,] a waiver from strict compliance with the requirements of Rule 8A.12 of the Hong Kong Listing Rules on the basis and condition that:

- i. the Company will have an expected [REDACTED] of HK\$[REDACTED] billion based on the low-end of the [REDACTED], which is over HK\$80 billion at the time of the [REDACTED];
- ii. Mr. Li has historically and consistently at all times been holding more than 10% of the Company’s interest and it is only attributable to the dilution effect as a result of the [REDACTED] that Mr. Li’s economic interests will be marginally diluted to below 10%;
- iii. Mr. Li will beneficially own [REDACTED]% of the underlying economic interests (equivalent to [REDACTED] of HK\$[REDACTED] billion upon [REDACTED] based on the low-end of the [REDACTED]) that are not subject to the Undertaking in the Company’s total issued share capital at the time of [REDACTED];
- iv. the Undertaking and the potential relinquishment arrangement thereunder would not result in a breach of the requirement under Rule 8A.13 of the Listing Rules; and
- iv. the Company will make appropriate disclosure of such lower economic interests percentage in this document, including the details of the issuance of the Founder Award Shares (Class A Shares equivalent, assuming completion of Reclassification, Redesignation and Share Subdivision), the class and number of Shares issued, the consideration received, the benefits to the Company and the terms of the Undertaking governing the Founder Award Shares (Class A Shares equivalent, assuming completion of Reclassification, Redesignation and Share Subdivision), and any relinquishment of shares shall be effected in a manner that is in full compliance with the applicable Listing Rules.

WAIVER IN RELATION TO THE DISCLOSURE REQUIREMENTS WITH RESPECT TO CHANGES IN SHARE CAPITAL

We have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements of paragraph 26 of Part A of Appendix 1 to the Listing Rules in respect of disclosing the particulars of any alterations in the capital of any member of the Group within two years immediately preceding the issue of this document.

We have identified 16 entities that we consider are the major subsidiaries and Consolidated Affiliated Entities primarily responsible for the track record results of our Group or that hold material intellectual properties of our Group (the “**Selected Entities**”, and each a “**Selected Entity**”). Globally, our Group has approximately 322 subsidiaries and Consolidated Affiliated Entities, across 22 different jurisdictions as at December 31, 2022. It would be unduly burdensome for our Company to disclose this information, which would not be material or meaningful to investors. By way of illustration, for the years ended December 31, 2020, 2021 and 2022 and the six months ended June 30, 2023, (i) the aggregate revenue of the Selected Entities represented approximately 81.6%, 77.5%, 71.6% and 69.9% of the Group’s total

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revenues, respectively, and (ii) the aggregate total assets of the Selected Entities represented approximately 47.2%, 65.7%, 57.6% and 52.3% of our total assets, respectively. Accordingly, the remaining subsidiaries and Consolidated Affiliated Entities in our Group are insignificant to the overall results of the Group and none of which contributes more than 5% to our total assets for each period of our Track Record Period.

Particulars of the changes in the share capital of the Company and the Selected Entities have been disclosed in “Statutory and General Information – 1. Further Information about our Group – 1.2 Changes in the share capital of our Company” and “Statutory and General Information – 1. Further Information about our Group – 1.3 Changes in the share capital of our major subsidiaries and operating entities” in Appendix V to this document.

WAIVER IN RELATION TO THE PRE-[REDACTED] SHARE INCENTIVE PLAN OF THE COMPANY

Rule 17.02(1)(b) of the Listing Rules requires a listing applicant to, inter alia, disclose in the [REDACTED] full details of all outstanding options and awards and their potential dilution effect on the shareholdings upon listing as well as the impact on the earnings per share arising from the issue of shares in respect of such outstanding options or awards.

As of the Latest Practicable Date, our Company had granted outstanding restricted share units (“RSUs”) under the Pre-[REDACTED] Share Incentive Plan to a total of 670 participants, who are network partners of the Company (the “Awardee(s)”) to subscribe for an aggregate of 6,398,100 class A ordinary shares (31,990,500 Class B Shares, following completion of the Reclassification, Redesignation and Share Subdivision), representing approximately [REDACTED]% of the total number of Shares in issue immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised). Among the outstanding RSUs, no connected persons of our Company were granted RSUs. 670 other Awardees (who are not Directors or connected persons of the Company) were granted RSUs for 6,398,100 class A ordinary shares (31,990,500 Class B Shares, following completion of the Reclassification, Redesignation and Share Subdivision). No awards (including options, RSUs and restricted shares) under the Pre-[REDACTED] Share Incentive Plan will be further granted upon [REDACTED]. For more details of our Pre-[REDACTED] Share Incentive Plan, see “Statutory and General information – 4. Pre-[REDACTED] Share Incentive Plan” in Appendix V to this document.

Our Company has applied to the Stock Exchange for a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of the Listing Rules, on the grounds that strict compliance with the above requirements would be unduly burdensome for our Company for the following reasons:

- (a) since the outstanding RSUs under the Pre-[REDACTED] Share Incentive Plan were granted to a total of 670 Awardees involved, strict compliance with the relevant disclosure requirements in this document will require substantial number of pages of additional disclosure that does not provide any material information to the investing public and would significantly increase the cost and timing for information compilation and [REDACTED] preparation;
- (b) key information of the outstanding RSUs granted under the Pre-[REDACTED] Share Incentive Plan to the Directors, senior management and connected persons of our Company has already been disclosed in “Statutory and General Information – 4. Pre-[REDACTED] Share Incentive Plan” in Appendix V to this document;

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- (c) the key information of the Pre-[REDACTED] Share Incentive Plan as disclosed in “Statutory and General Information – 4. Pre-[REDACTED] Share Incentive Plan” in Appendix V to this document is sufficient to provide potential investors with information to make an informed assessment of the potential dilution effect and impact on earnings per share of the RSUs granted under the Pre-[REDACTED] Share Incentive Plan in their investment decision making process;
- (d) given the nature of the business of the Company, it is extremely important for the Company to incentivize and reward its regional sponsors, network partners and franchisees, and the success of the Company’s long-term development plan will very much depend on the loyalty and contribution of the grantees, whereas the information relating to the RSUs granted to the grantees is highly sensitive and confidential, and disclosure of such information may adversely affect the Company’s cost and ability to recruit and retain such valuable network partners and franchisees;
- (e) with respect to the other Awardees, such number of Class B Shares (in aggregate representing approximately [REDACTED]% of the total issued share capital of our Company immediately following the completion of the [REDACTED], assuming the [REDACTED] Option is not exercised) is not material in the circumstances of our Company, and the vesting of such RSUs will not cause any material adverse change in the financial position of our Company; and
- (f) the lack of full compliance with such disclosure requirements will not prevent potential investors from making an informed assessment of the activities, assets and liabilities, financial position, management and prospects of our Group and will not prejudice the interest of the investing public.

The Stock Exchange [has granted] us a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of the Listing Rules on the condition that:

- (a) full details of all the RSUs granted under the Pre-[REDACTED] Share Incentive Plan to each of the Directors, senior management and connected persons of our Company (if any) be disclosed in this document, such details include all the particulars required under Rule 17.02(1)(b) of the Listing Rules;
- (b) in respect of the RSUs granted by our Company to the Awardees other than those referred to in sub-paragraph (a), the following details on an aggregate basis be disclosed in this document:
 - (i) the aggregate number of the Awardees and the number of Shares subject to the RSUs;
 - (ii) the purchase price of the RSUs; and
 - (iii) the vesting period for the RSUs;
- (c) a full list of the awardees under the Pre-[REDACTED] Share Incentive Plan, containing full particulars required under Rule 17.02(1)(b) of the Listing Rules, will be made available for public inspection in accordance with the section headed “Documents delivered to the Registrar of Companies and available on display – Document available for inspection” in Appendix VI to this document;

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- (d) the particulars of the waiver granted by the Stock Exchange be disclosed in this document; and
- (e) the total number of shares underlying the RSUs under the Pre-[REDACTED] Share Incentive Plan and the percentage of the Company’s issued share capital represented by these underlying shares as well as the dilution effect and impact on earnings per share upon full vesting of the RSUs under the Pre-[REDACTED] Share Incentive Plan be disclosed in this document.

Further details of the Pre-[REDACTED] Share Incentive Plan are set forth in “Statutory and General Information – 4. Pre-[REDACTED] Share Incentive Plan” in Appendix V to this document.

WAIVER IN RESPECT OF 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 listing 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 listing document.

Pursuant to Rule 4.02A of the Hong Kong 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 Hong Kong 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.

Ordinary course Investment since June 30, 2023

Since June 30, 2023 and up to the Latest Practicable Date, we made a minority investment in a company (the “**Investment**”). The Investment was completed in August 2023. Details of the Investment are set out below:

<u>Name of the target company⁽¹⁾</u>	<u>Investment amount/consideration</u>	<u>Percentage of shareholding/ equity interest</u>	<u>Principal business activities</u>
Company A	RMB2 million	49%	A company providing pick-up and delivery services

Note:

- (1) None of the core connected persons at the level of the Company is a controlling shareholder of the target company.

According to the unaudited management accounts of Company A, (i) its total assets was approximately RMB3.15 million and RMB2.99 million as at December 31, 2021 and 2022, respectively, (ii) its total revenue was approximately RMB46.09 million and RMB36.42 million for the years ended December 31, 2021 and 2022, respectively; and (iii) its net loss (which is equivalent to loss before tax) was approximately RMB5.91 million and RMB8.84 million for the years ended December 31, 2021 and 2022, respectively.

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The investment amount was satisfied by the Group’s own source of funds and will not use any [REDACTED] from the [REDACTED]. The investment amount for the Investment is the result of commercial arm’s length negotiations, based on factors including market dynamics, a mutually agreed valuation, and/or capital required for the target company’s operations. The counterparties and the ultimate beneficial owners of the counterparties of the acquisition are independent third parties.

We believe that the Investment is expected to support the Group’s long-term business development as the target company is engaged in providing pick-up and delivery services in the PRC, which will allow the Company to expand its service network and service offerings in order to serve customers more efficiently. Accordingly, we believe that the Investment will complement and support the growth of the Group’s businesses, and accordingly, the Investment will be fair and reasonable and in the interests of the Shareholders as a whole.

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

We have applied to the Stock Exchange 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 Investment 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.

The percentage ratios of the Investment are all less than 5% by reference to the most recent fiscal year of the Company’s Track Record Period.

The assets, revenue and consideration percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules for the Investment are all less than 5% by reference to the most recent fiscal year of the Track Record Period.

Accordingly, we believe that the Investment has not resulted in, and do not expect the Investment to result in, any significant changes to our financial position since June 30, 2023, and all information that is reasonably necessary for the potential investors 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 Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would not prejudice the interests of the investors.

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

We only hold and/or expect to only hold a minority equity interest in the Investment and do not control their boards of directors, and expect this to remain the case for any subsequent Investment. 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 Investment. These rights are neither intended, nor sufficient to compel or require the target 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, disclosing this information could harm the target company’s interests and bring it into an unfavorable competitive position. Accordingly, as we do not expect the Investment 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 investors.

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Alternative disclosure of the Investment in this document

We have disclosed alternative information about the Investment in this document, such information includes those which would be required for a discloseable transaction under Chapter 14 of the Hong Kong Listing Rules that our directors consider to be material, including, the descriptions of the target company’s principal business activities; consideration of the investment; basis of determination of such consideration; the book value of assets, revenue and net loss of Company A for the two financial years immediately prior to the acquisition; the source of funds from which the consideration will be satisfied; the rationale and benefits of such investment to the Group; and the independence of the ultimate beneficial owners of the target company. We have however excluded disclosure on the name of company in connection with the Investment in this document because the investment agreement contains certain confidentiality clauses and we do not have consent for such disclosure. It is commercially sensitive to disclose the identity of the target company as such information may enable our competitors to anticipate our investment strategy. Since the relevant percentage ratio of the Investment is 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 investors to form an informed assessment of us.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

We have entered into, and are expected to continue, certain transactions that will constitute non-exempt continuing connected transactions of our Company under the Listing Rules upon [REDACTED]. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted, waivers from strict compliance with (i) the announcement, circular and independent Shareholders’ approval requirements under Rule 14A.105 of the Listing Rules; (ii) the requirement of setting monetary annual caps for continuing connected transactions under Rule 14A.53 of the Listing Rules; and (iii) the requirement of limiting the term of certain continuing connected transactions to three years or less under Rule 14A.52 of the Listing Rules. For further details in this respect, see “Continuing Connected Transactions”.