
WAIVERS AND EXEMPTIONS

In preparation for the [REDACTED], our Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemptions from strict compliance with the Companies (Winding up and Miscellaneous Provisions) Ordinance.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

According to Rule 8.12 of the Listing Rules, a new applicant for a primary [REDACTED] on the Stock Exchange must have a sufficient management presence in Hong Kong. This normally means that at least two of our 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, our arrangements for maintaining regular communication with the Hong Kong 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 management headquarters, senior management, business operations and assets are primarily based outside Hong Kong. The Directors consider that either by means of relocation of our existing executive Directors or appointment of additional 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. As such, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us a waiver from strict compliance with Rule 8.12 and Rule 19A.15 of the Listing Rules. We will ensure that there is a regular and effective communication between us and the Stock Exchange by way of, among others, the following conditions:

- (a) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives, who will act as our principal channel of communication with the Stock Exchange and ensure that our Company complies with the Listing Rules at all times. The two authorized representatives appointed are Mr. Xin Jie (辛潔) (“**Mr. Xin**”), our executive Director and the chief executive officer, and Ms. Cheung Lai Ha (張麗霞) (“**Ms. Cheung**”), our joint company secretary. Ms. Cheung is situated and based in Hong Kong, and will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange. Both of our authorized representatives will be readily contactable by telephone and email to deal promptly with enquiries from the Stock Exchange. Our Company has provided contact details of the two Authorized Representatives to the Stock Exchange and will inform the Stock Exchange promptly in respect of any change in the authorized representatives;
- (b) both authorized representatives have means to contact all Directors (including the independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors for any matters. Our Company has implemented a policy whereby (1) each Director has provided their respective valid phone numbers or other means of communication to the authorized representatives; (2) in the event that a Director expects to travel or is otherwise out of office, he/she

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will endeavour to provide his/her phone number of the place of his/her accommodation to the authorised representatives or maintain an open line of communication via his/her mobile phone; and (3) each Director has provided his or her mobile phone number, office phone number, e-mail address and, where available, fax number to the Stock Exchange and will inform the Stock Exchange promptly if there are any changes to the contact details of the Directors;

- (c) pursuant to Rule 3.20 of the Listing Rules, each Director has provided his or her contact information to the Stock Exchange and to the authorized representatives. This will ensure that the Stock Exchange and the authorized representatives should have means for contacting all Directors promptly at all times as and when required;
- (d) all our Directors who are not ordinarily resident in Hong Kong have confirmed that they possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with relevant members of the Stock Exchange in Hong Kong upon reasonable notice, when required; and
- (e) pursuant to Rules 3A.19 of the Listing Rules, we have retained the services of Somerley Capital Limited as compliance adviser (the “**Compliance Adviser**”) upon [REDACTED] for a period commencing on the [REDACTED] and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED], which will act as an additional channel of communication with the Stock Exchange and will be available to respond to enquiries from the Stock Exchange; our Company has provided the Hong Kong Stock Exchange with the names, mobile phone numbers, office phone numbers, fax numbers and email addresses of the Compliance Adviser’s officers who will act as the Compliance Adviser’s contact persons between the Hong Kong Stock Exchange and the Company;
- (f) our authorized representatives, Directors and other officers of our Company will provide promptly such information and assistance as the Compliance Adviser may reasonably require in connection with the performance of the Compliance Adviser’s duties as set forth in Chapter 3A of the Listing Rules. There will be adequate and efficient means of communication between our Company, authorized representatives, Directors and other officers of our Company and the Compliance Adviser, and to the extent reasonably practicable and legally permissible, we will keep the Compliance Adviser informed of all communications and dealings between the Stock Exchange and us; meetings between the Stock Exchange and our Directors could be arranged through our authorized representatives or the Compliance Adviser, or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange as soon as practicable in respect of any change of authorized representatives and/or the Compliance Adviser;

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- (g) we will appoint other professional advisors (including legal advisors in Hong Kong) after the [REDACTED] to assist us in dealing with any questions which may be raised by the Stock Exchange and to ensure that there will be prompt and effective communication with the Stock Exchange; and
- (h) our Company has designated one of our staff members as the communication officer at our headquarters after the [REDACTED] who will be responsible for maintaining day-to-day communication with Ms. Cheung and our Company’s professional advisors in Hong Kong, including our legal advisors in Hong Kong and the Compliance Adviser, to keep abreast of any correspondences and/or enquiries from the Stock Exchange and report to our executive Directors to further facilitate communication between the Stock Exchange and our Company.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, a new applicant for [REDACTED] on the Stock Exchange must appoint a company secretary who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary.

Note 1 to Rule 3.28 of the Listing Rules provides that 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).

Note 2 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers the following factors in assessing the “relevant experience” of the individual:

- (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, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;
- (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and
- (d) professional qualifications in other jurisdictions.

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Our Company appointed Mr. Yan Hao (閔浩) (“**Mr. Yan**”), our Secretary of Board, and Ms. Cheung as our joint company secretaries. Please see “Directors, Supervisors and Senior Management – Joint Company Secretaries” for further biographical details of Mr. Yan and Ms. Cheung.

Mr. Yan has extensive experience in financing and investment services. The Company believes that it would be in the best interests of the Company and the corporate governance of the Group to have as its joint company secretary a person such as Mr. Yan, who is an employee of the Company and who has day-to-day knowledge of the Company’s affairs. Mr. Yan has the necessary nexus to the Board and close working relationship with management of the Company in order to perform the function of a joint company secretary and to take the necessary actions in the most effective and efficient manner. However, Mr. Yan presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules, and may not be able to solely fulfill the requirements of the Listing Rules. Therefore, we have appointed Ms. Cheung, who is a member of The Hong Kong Institute of Certified Public Accountants, who fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules, to act as the other joint company secretary and to provide assistance to Mr. Yan for an initial period of three years from the [REDACTED] to enable Mr. Yan to acquire the “relevant experience” under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Mr. Yan may be appointed as a joint company secretary of our Company.

The waiver is valid for an initial period of three years from the [REDACTED], and is granted on the condition that Ms. Cheung, as a joint company secretary of our Company, will work closely with Mr. Yan to jointly discharge the duties and responsibilities as company secretaries and assist Mr. Yan in acquiring the relevant experience as required under Rules 3.28 and 8.17 of the Listing Rules. Ms. Cheung will also assist Mr. Yan in organizing Board meetings and Shareholders’ meetings of our Company as well as other matters of our Company which are incidental to the duties of a company secretary. Ms. Cheung is expected to work closely with Mr. Yan and will maintain regular contact with Mr. Yan, the Directors and the senior management of our Company. In addition, Mr. Yan will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance his knowledge of the Listing Rules during the three-year period from the [REDACTED]. Mr. Yan will also be assisted by (a) the Compliance Adviser of our Company, particularly in relation to compliance with the Listing Rules; and (b) the Hong Kong legal advisors of our Company, on matters concerning our Company’s ongoing compliance with the Listing Rules and the applicable laws and regulations.

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Pursuant to paragraph 13 of Chapter 3.10 of the Guide for New Listing Applicants published by the Stock Exchange, the waiver will be revoked immediately if Ms. Cheung ceases to provide assistance to Mr. Yan as a joint company secretary for the three-year period after the [REDACTED] or where there are material breaches of the Listing Rules by our Company.

Prior to the expiration of the initial three-year period, the qualifications and experience of Mr. Yan will be re-evaluated to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied and whether the need for ongoing assistance will continue. We will liaise with the Stock Exchange to enable it to assess whether Mr. Yan, having benefited from the assistance of Ms. Cheung for the preceding three years, will have acquired the skills necessary to carry out the duties of 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.

WAIVER AND EXEMPTION IN RELATION TO THE [REDACTED] SHARE OPTION SCHEMES OF THE COMPANY

Rule 17.02(1)(b) of the Listing Rules requires a [REDACTED] applicant to, inter alia, disclose in the 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.

Paragraph 27 of Appendix D1A to the Listing Rules requires a [REDACTED] applicant 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 option 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.

Under Section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the document must state the matters specified in Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance. Under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, 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 the document.

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As of the Latest Practicable Date, our Company had granted outstanding options under the [REDACTED] Share Option Schemes to a total of 264 participants to subscribe for an aggregate of 69,676,800 H Shares, which include outstanding options to 264 grantees (the “Grantee(s)”) to subscribe for an aggregate of 69,676,800 H Shares, represent 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 options, four Directors, one senior management member (other than directors) and three other connected persons of our Company were granted options to subscribe for 17,600,000 H Shares, 2,200,000 H Shares and 6,600,000 H Shares respectively. 256 other Grantees (who are not Directors, Supervisors, senior management or connected persons of the Company) were granted options to subscribe for 43,276,800 H Shares.

No options under the [REDACTED] Share Option Schemes will be further granted upon [REDACTED]. For more details of our [REDACTED] Share Option Schemes, see “Appendix VIII – Statutory and General Information – 5. [REDACTED] Share Option Schemes”.

Our Company has applied to the Stock Exchange and the SFC, respectively for, (i) 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) a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company 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, 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 options under the [REDACTED] Share Option Schemes were granted to a total of 264 Grantees involved, strict compliance with the relevant disclosure requirements to disclose names, addresses, and entitlements on an individual basis in the 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 document preparation;
- (b) key information of the outstanding options granted under the [REDACTED] Share Option Schemes to the Directors and connected persons of our Company has already been disclosed in “Appendix VIII – Statutory and General Information – 5. [REDACTED] Share Option Schemes”;
- (c) the key information of the [REDACTED] Share Option Schemes as disclosed in “Appendix VIII – Statutory and General Information – 5. [REDACTED] Share Option Schemes” is sufficient to provide potential [REDACTED] with information to make an informed assessment of the potential dilution effect and impact on earnings per share of the options granted under the [REDACTED] Share Option Schemes in their [REDACTED] decision making process;

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- (d) the disclosure of the personal details of each Grantee, including the number of options granted and address, may require obtaining consent from all the Grantees in order to comply with personal data privacy laws and principles and it would be unduly burdensome for the Company to obtain such consents;
- (e) given the nature of the business of the Company, it is extremely important for the Company to recruit and retain talents, 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 options 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 talents;
- (f) with respect to the other Grantees, such number of H Shares (in aggregate representing only approximately [REDACTED]% of the total issued share capital of our Company immediately following the completion of the [REDACTED], assuming the [REDACTED] is not exercised) is not material in the circumstances of our Company, and the exercise in full of such options will not cause any material adverse change in the financial position of our Company;
- (g) with respect to the options granted to the other Grantees (other than those referred to in (b) above) under the [REDACTED] Share Option Schemes, disclosure are made on an aggregate basis, categorized into lots based on the number of H Shares underlying each individual grantees, being (i) 1-100,000; and (ii) over 100,000, and for each lots of H Share, the following details are disclosed in this Document, including (1) the aggregate number of such Grantees and the number of H Shares subject to the outstanding options; (2) the consideration paid for and the date of the grant of the options; and (3) the exercise period and the exercise price for the options; and
- (h) the lack of full compliance with such disclosure requirements will not prevent potential [REDACTED] 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 [REDACTED] 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 and paragraph 27 of Appendix D1A to the Listing Rules on the conditions that:

- (a) the following information will be clearly disclosed in this Document:
 - (i) on individual basis, full details of all the outstanding options granted by our Company under the [REDACTED] Share Option Schemes to each of the Directors, Supervisors and connected persons, including all the particulars required under Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix D1A to the Listing Rules;

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- (ii) in respect of the outstanding options granted by our Company to the grantees other than those referred to in sub-paragraph a (i) above disclosures are made on an aggregate basis, categorized into lots based on the number of H Shares underlying each individual grantees, being (i) 1-100,000; and (ii) over 100,000, and for each lots of H Share, the following details are disclosed in this Document, including:
 - a. the aggregate number of the Grantees and the number of H Shares subject to the outstanding options;
 - b. the consideration paid for and the date of the grant of the options; and
 - c. the exercise period and the exercise price for the options;
- (iii) the dilution effect and impact on earnings per Share upon full exercise of the outstanding options granted under the [REDACTED] Share Option Schemes;
- (iv) the aggregate number of H Shares subject to the outstanding options granted by our Company under the [REDACTED] Share Option Schemes and the percentage of our Company's issued share capital of which such number represents;
- (v) a summary of the [REDACTED] Share Option Schemes; and
- (vi) the list of all the Grantees (including the persons referred to in paragraph (ii) above), containing all details as required under Rule 17.02(1)(b), paragraph 27 of Appendix D1A to the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance be made available for public inspection in accordance with "Appendix IX – Documents Delivered to the Registrar of Companies and Available on Display – Document Available for Inspection".

The disclosure is consistent with the conditions set out in the Guide for New Listing Applicants issued by the Stock Exchange effective from January 1, 2024.

The SFC [has granted] to our Company 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, subject to the conditions that:

- (a) full details of all the options granted under the [REDACTED] Share Option Schemes to each of the Directors, Supervisors and connected persons of our Company be disclosed in this Document, such details include all the particulars required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

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- (b) in respect of the options granted by our Company to the Grantees other than those referred to in sub-paragraph (a) above, disclosure are made on an aggregate basis, categorized into lots based on the number of H Shares underlying each individual grantees, being (i) 1-100,000; and (ii) over 100,000, and for each lots of H Share, the following details are disclosed in this Document, including:
 - (i) the aggregate number of the Grantees and the number of Shares subject to the options;
 - (ii) the consideration paid for the grant of the options; and
 - (iii) the exercise period and the exercise price for the options;
- (c) a list of all the Grantees (including the persons referred to in sub-paragraph (b) above) who have been granted options to subscribe for Shares under the [REDACTED] Share Option Schemes, containing all details as required under paragraph 10 of Part I of the Third Schedule to the Companies (WUMP) Ordinance, be made available for public inspection in accordance with “Documents Delivered to the Registrar of Companies and Available on Display – Document Available for Inspection” in Appendix IX; and
- (d) the particulars of the exemption be disclosed in this Document and that this Document will be issued on or before [REDACTED].

Further details of the [REDACTED] Share Option Schemes are set forth in “Appendix VIII – Statutory and General Information – 5. [REDACTED] Share Option Schemes”.

CONTINUING CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Listing Rules, a new applicant must, after [REDACTED], comply with the announcement, circular and shareholders’ approval requirements (as applicable) for continuing connected transactions entered into by the new applicant or its subsidiaries. The Company has entered into, and expects to continue, certain transactions that will constitute non-exempt continuing connected transactions of the Company under the Listing Rules upon [REDACTED]. Accordingly, the Company has applied to the Stock Exchange for, and the Stock Exchange [has granted], waivers from strict compliance with Chapter 14A of the Listing Rules. See “Connected Transactions” for further information.

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[REDACTED]

WAIVERS AND EXEMPTIONS

[REDACTED]

WAIVERS AND EXEMPTIONS

[REDACTED]

WAIVERS AND EXEMPTIONS

[REDACTED]