

WAIVERS AND EXEMPTIONS

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

Rules	Subject matter
Rules 3.28 and 8.17 of the Listing Rules .	Appointment of joint company secretaries
Rules 8.12 and 19A.15 of the Listing Rules	Management presence in Hong Kong
Rule 19A.18(1) of the Listing Rules	Appointment of an independent non-executive Director being ordinarily resident in Hong Kong
Paragraph 6 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance . .	Disclosure of executive Directors’ residential addresses
Paragraphs 13, 26, 27, 29(1) and 45(2) of Appendix D1A to the Listing Rules and paragraphs 25 and 29 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance	Particulars of information of our subsidiaries
Rule 17.02(1)(b) of, and Paragraph 27 of Appendix D1A to the Listing Rules, and Paragraph 10(d) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance	Disclosure requirements in respect of outstanding Share Incentives

[REDACTED]

Chapter 14A of the Listing Rules Continuing connected transaction

APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, we must appoint a company secretary, who, by virtue of academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

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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 they played;
- (b) familiarity with the Listing Rules and other relevant laws and regulations including the Securities and Futures Ordinance, 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.

Our Company considers that while it is necessary for our company secretary to be familiar with the relevant securities regulations in Hong Kong, he/she also needs 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 functions of a company secretary and to take the necessary actions in the most efficient manner. It is for the benefit of our Company to appoint a person who is familiar with our Company’s business as a company secretary.

We [have appointed] Mr. Jiang Li (蔣理) (“**Mr. Jiang**”) and Ms. Jian Xuegen (簡雪艮) (“**Ms. Jian**”) as our joint company secretaries. For the biographical details of Mr. Jiang and Ms. Jian, see “Directors, Supervisors and Senior Management.” Since Mr. Jiang does not possess the qualifications stipulated in Rule 3.28 of the Listing Rules, he is not able to solely fulfill the requirements as a company secretary of a listed issuer stipulated under the Listing Rules. To support Mr. Jiang in performing the duties of company secretary, we [have appointed] Ms. Jian, who 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 Mr. Jiang to acquire the relevant experience as required under Note 2 to Rule 3.28 of the Listing Rules to duly discharge his duties.

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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 Mr. Jiang 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. Jian is appointed as a joint company secretary to assist Mr. Jiang in discharging his 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. Jian 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, Mr. Jiang will comply with the annual professional training requirements under Rule 3.29 of the Listing Rules and enhance his understanding of the Listing Rules during the three-year period from the [REDACTED]. Our Company will further ensure that Mr. Jiang has access to the relevant training and support to familiarize himself with the Listing Rules and the duties of a company secretary of an [REDACTED] on the Stock Exchange. Prior to the expiration of the three-year period, our Company will further evaluate the qualifications and experience of Mr. Jiang to determine whether he has satisfied the requirements as stipulated under the Listing Rules and whether he needs further assistance. We will liaise with and assist the Stock Exchange in assessing whether Mr. Jiang, having benefited from the assistance of Ms. Jian 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.

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have sufficient management presence in Hong Kong, which normally means that at least two executive Directors must be ordinarily resident in Hong Kong. Pursuant to Rule 19A.15 of the Listing Rules, the requirement under Rule 8.12 may be waived having regard to, among other considerations, the arrangements for maintaining regular communication with the Stock Exchange.

Since most of the business operations of our Group are conducted outside of Hong Kong, and most of our executive Directors ordinarily reside outside of Hong Kong, our Company considers that it would be difficult to arrange for two executive Directors to be ordinarily resident in Hong Kong, either by means of relocation of existing executive Directors or appointment of additional executive Directors, which is not in the best interest of our Company and our 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 Rule 8.12 of the Listing Rules.

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Accordingly, our Company has applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules, subject to the following conditions. We will ensure that there is an effective channel of communication between us and the Stock Exchange by way of the following arrangements:

- (a) **Authorized representatives:** our co-chairman of the Board and executive Director, Mr. Pan Jian (潘健), and our vice general manager, Board secretary and joint company secretary, Mr. Jiang Li, may act as the authorized representatives of our Company and our 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;

- (b) **Directors:** each Director will provide his or her mobile phone number, office phone number, facsimile number (if any) and email address to the authorized representatives of our Company and the Stock Exchange. In the event that any Director expects to travel or otherwise be out of the office, he or she will provide the phone number of the place of 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;

- (c) **Compliance Advisor:** our Company has appointed China Securities (International) Corporate Finance Company Limited as our Compliance Advisor pursuant to 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 our financial results for the first full financial year immediately following the [REDACTED]. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will have access at all times to our authorized representatives, Directors and senior management. We shall also ensure that our authorized representatives, Directors and senior management will promptly provide such information and assistance as the Compliance Advisor may need or may reasonably require in connection with the performance of the Compliance Advisor’s duties as set forth in Chapter 3A of the Listing Rules. We shall ensure that there are adequate and efficient means of communication among our Company, authorized representatives, Directors, senior management and the Compliance Advisor, and will keep the Compliance Advisor fully informed of all communications and dealings between the Stock Exchange and us.

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Any meeting between the Stock Exchange and our Directors will be arranged through the authorized representatives or the Compliance Advisor or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange promptly in respect of any changes in our authorized representatives and/or our Compliance Advisor; and

- (d) **Legal advisors:** we will also engage legal advisors to advise on compliance requirements as well as other issues arising under the Listing Rules and other applicable laws and regulations of Hong Kong.

APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR BEING ORDINARILY RESIDENT IN HONG KONG

Pursuant to Rule 19A.18(1) of the Listing Rules, our Company, as a PRC-incorporated issuer, is required to appoint at least one independent non-executive Director being ordinarily resident in Hong Kong.

Currently, all the independent non-executive Directors reside in mainland China. Our Company does not have, and will not have upon completion of the [REDACTED], any independent non-executive Director who is ordinarily resident in Hong Kong.

Accordingly, we have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rule 19A.18(1) of the Listing Rules based on the following grounds, until the end of the term of office, or the resignation or removal, of any independent non-executive Director, whichever is earlier:

- (a) a substantial part of our business is managed by the Board and the senior management in mainland China. Being an independent non-executive Director is required to maintain close contact and communications with the Board and senior management to gain a better understanding of our Company’s business, operations and decision-making process, as well as the challenges our Company may face from time to time, and thus enables them to make more targeted advice to provide independent and unbiased advice to the Board and ensure the long-term interest of the Shareholders;
- (b) there are practical difficulties for our Company to change any current independent non-executive Director or appoint an additional independent non-executive Director who ordinarily resides in Hong Kong upon the [REDACTED]. Our independent non-executive Directors have recently been re-appointed to serve on the fourth session of the Board with a three-year term of office from December 26, 2024. Proposing the replacement of any of them soon after their re-appointment may create confusion in the market and undermine [REDACTED] confidence and raise concerns regarding the stability of governance practices. Moreover, the number of Directors and the composition of the Board (nine Directors, including three independent non-executive Directors) are stipulated in the Articles of Association.

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Appointment of an additional independent non-executive Director who ordinarily resides in Hong Kong would require the amendment to the Articles of Association, for which our Company has to comply with certain procedures as required under the Articles of Association, the listing rules of the Shenzhen Stock Exchange and other applicable laws and regulations of mainland China, all of which could be time consuming and will distract the current focus of the senior management;

- (c) our current independent non-executive Directors are highly recognized in their fields and industries, continue to provide independent advice and valuable industrial experience to the Board, and have extensive experience supervising listed issuers for the interest of the Shareholders and potential [REDACTED]. The current independent non-executive Directors are familiar with our business and operations and the management of our Board and senior management, whose experience and contribution to the Board are invaluable to our Group. Replacing any one of them with an individual ordinarily residing in Hong Kong or appointing such additional independent non-executive Director may not be beneficial to our Company and our Shareholders as a whole because (i) it may take our Company substantial time and efforts to identify a candidate as suitable as the current independent non-executive Directors, as such candidate with equivalent background, skills, experience and qualifications is not widely available in the market; and (ii) it would take any new independent non-executive Director a significant amount of time to understand our Group, the current trend of the market and industry, and other relevant factors that are crucial to the development and growth of our Group; and
- (d) upon the [REDACTED], our Company will have satisfactory corporate governance practices and arrangements to maintain regular communication with the Stock Exchange during the waiver period, in particular, our Company will appoint two authorized representatives, and will provide the contact details of the authorized representatives and the Directors to ensure the Stock Exchange has access to our Company and our Directors. We will also appoint other professionals who are familiar with the relevant legal and regulatory issues and business environment in Hong Kong, such as the Compliance Advisor and Hong Kong legal advisors, to ensure our compliance with the Listing Rules after completion of the [REDACTED].

DISCLOSURE OF EXECUTIVE DIRECTORS' RESIDENTIAL ADDRESSES

Paragraph 6 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires this document to include the addresses of the directors and paragraph 45 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance provides that such address means the place of usual residence of the directors.

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We have applied 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 6 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance in respect of the disclosure of the residential addresses of Dr. Zeng Yuqun, our founder, chairman of the Board, executive Director and general manager, and Mr. Pan Jian, our co-chairman of the Board and executive Director (the “**Relevant Directors**”) on the ground that such disclosure would be inappropriate having considered the following factors:

(a) Unnecessary attention and real risks to Relevant Directors

The Relevant Directors are high profile public figures. The corporate decisions and speeches made by them often generate interest in the general public and the media. Given the [REDACTED] would inevitably attract significant media and public attention, it is reasonable for our Company to believe that the disclosure of the residential addresses of the Relevant Directors may expose the Relevant Directors and their families to unnecessary attention, disturbance and personal safety risks.

(b) Risks to our business operations

Public disclosure of the Relevant Directors’ residential addresses may also distract or deter the Relevant Directors from effectively managing the business and other Board affairs. If the Relevant Directors become susceptible to actual or perceived attacks to themselves and their families by virtue of the disclosure, their ability to focus on their duties and make sound decisions for our Company may be affected. Meanwhile, it may facilitate the potential theft or fraud of confidential information or other malicious activities against the Relevant Directors, causing financial losses, reputational damage or legal disputes to the Relevant Directors and the Company.

(c) Minimal impact on [REDACTED] public

The addresses of our head office and principal place of business as well as the business addresses of the Relevant Directors have been disclosed in this document, such that the communicability and accountability of the Relevant Directors as executive Directors is not compromised. All other material information in relation to the Relevant Directors as executive Directors as required to be disclosed under the Listing Rules and the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, including their names, age, working experience, academic background and qualifications, have been properly disclosed in this document. Given our Company’s business and financial performance as set out in this document as well as our disclosure track record, the non-disclosure of the residential addresses of the Relevant Directors would have minimal impact on the decision of the potential [REDACTED] to [REDACTED] in the H Share of our Company, would not interfere with the provision of information to [REDACTED] to make an informed assessment of the Relevant Directors’ character, experience and integrity acting as a director of a H-share [REDACTED], and would not prejudice the interests of the [REDACTED] public or affect their ability to

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make informed [REDACTED] decisions. On the contrary, the Relevant Directors are the key figures to our business, and any coercion, harassment or other actual or potential security threats that may be incurred as a result of the public disclosure of their personal addresses, or damage to the Company’s reputation or disruption of its operations, could have a material adverse effect on our business, financial position and results of operations, thereby exposing the Shareholders to the risk of substantial loss of their [REDACTED].

PARTICULARS OF INFORMATION OF OUR SUBSIDIARIES

Paragraphs 13 and 26 of Appendix D1A to the Listing Rules require this document to include the particulars of any commissions, discounts, brokerages or other special terms granted in connection with the issue or sale of any capital of, and the particulars of any alterations in the capital of, any member of our Group within the two years immediately preceding the issue of this document.

Paragraph 27 of Appendix D1A to the Listing Rules require this document to include 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.

Paragraph 25 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires particulars of the authorized debentures of our Company and its subsidiaries to be disclosed in this document.

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

Paragraph 45(2) of Appendix D1A to the Listing Rules requires to disclose the name of each person (other than Directors or chief executive of our Company), who is directly or indirectly interested in 10% or more of the issued voting shares of any other member of our Group and the amount of each of such person’s interest in such securities, together with particulars of any options in respect of such securities.

As of the Latest Practicable Date, we had more than 300 subsidiaries globally. The disclosure of the required information about all our subsidiaries would be unduly burdensome for us as we would incur additional costs and have to allocate additional resources to the preparation and verification of the relevant information for such disclosure, while such information would not be material or meaningful to [REDACTED]. The non-disclosure of such information will not prejudice the interest of our Shareholders or potential [REDACTED].

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We have identified 11 Major Subsidiaries that we consider material, taking into account various factors including the significance of their business segments and financial contribution as well as our Group’s strategies. For instance, before intercompany eliminations and on a standalone basis, (i) the aggregate revenue of our Company and the Major Subsidiaries accounted for 86.3%, 85.7% and 82.1% of the total revenue of our Group for the years ended December 31, 2022 and 2023 and the nine months ended September 30, 2024, respectively; and (ii) the aggregate total assets of our Company and the Major Subsidiaries accounted for 81.5%, 77.7% and 76.1% of the total assets of our Group as of December 31, 2022 and 2023 and September 30, 2024, respectively. Save for the Major Subsidiaries, none of our other subsidiaries, on a standalone basis, recorded revenue exceeded 5% of the revenue of our Group for the years ended December 31, 2022 and 2023 and the nine months ended September 30, 2024, respectively; and none of our other subsidiaries, on a standalone basis, had total assets exceeded 5% of the total assets of our Group as of December 31, 2022 and 2023 and September 30, 2024, respectively.

We have disclosed the particulars of the changes in the share capital of our Company and the Major Subsidiaries, if any, in “Appendix VI — Statutory and General Information — 1. Further Information about Our Group” to this document. We have also disclosed the corporate information (including name, principal business activities, place and date of incorporation and the interest held by the Group) of the Major Subsidiaries as required under Paragraph 29(1) of Appendix D1A to the Listing Rules and paragraph 29 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance in “History and Corporate Structure.” We have also disclosed in “Appendix VI — Statutory and General Information” to this document particulars of any capital of the Major Subsidiaries which is under option, or agreed conditionally or unconditionally to be put under option. In addition, details of each person (other than Directors, Supervisors or chief executive of our Company) of our Group who is interested in 10% or more of the issued voting shares of any Major Subsidiaries and the amount of each of such person’s interest in such securities, together with particulars of any options in respect of such securities, if any, are disclosed in “Appendix VI — Statutory and General Information — 3. Further Information about Directors, Supervisors, Chief Executive and Substantial Shareholders of Our Company — D. Interests of Substantial Shareholders in Shares of Our Company and/or Our Major Subsidiaries” to this document.

We have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under paragraphs 13, 26, 27, 29(1) and 45(2) of Appendix D1A to the Listing Rules, to the extent not strictly met by the current disclosure in this document. We have applied for, and the SFC [has granted] us, a certificate of exemption from strict compliance with the requirements under paragraphs 25 and 29 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, to the extent not strictly met by the current disclosure in this document.

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DISCLOSURE REQUIREMENTS IN RESPECT OF OUTSTANDING SHARE INCENTIVES

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribe certain disclosure requirements in relation to the Share Incentives granted by our Company (the “**Share Incentive Disclosure Requirements**”):

- (a) Rule 17.02(1)(b) of the Listing Rules stipulates that all material terms of a share scheme must be clearly set out in this document. Our Company is also required to disclose in this document full details of all outstanding Share Incentives 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 Share Incentives;
- (b) paragraph 27 of Appendix D1A to the Listing Rules requires our Company to set out in this document particulars of any capital of any member of our Group that is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option, and the name and address of the grantee; and
- (c) paragraph 10 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires that our Company shall disclose, inter alia, the number, description and amount of any shares or debentures of our Company which may be subscribed for by any person by virtue of an option or a right to acquire an option, together with the particulars of the option, i.e. (i) the period for which the option is exercisable; (ii) the price to be paid for the subscription for the shares or debentures pursuant to the option; (iii) the consideration, if any, paid or to be paid for the acquisition of the option, or the right to acquire the same; and (iv) the name and address of the person to whom the option is granted or who is entitled to receive the option or, in the case of existing shareholders or debenture holders, the document must specify the shares or debentures.

Pursuant to paragraphs 6 to 7 of Chapter 3.6 of the Listing Guide, 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.

As of the Latest Practicable Date, each of the 2021 Share Incentive Plan, the 2022 Share Incentive Plan and the 2023 Share Incentive Plan was in effect, to which the Share Incentive Disclosure Requirements are applicable. For details, see “Appendix VI — Statutory and General Information — 4. Share Incentive Plans” to this document.

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As of the Latest Practicable Date, the total number of A Shares underlying all outstanding Share Incentives under the Share Incentive Plans amounted to 14,992,524, accounting for approximately [REDACTED]% of the total issued Shares upon completion of the [REDACTED] (assuming (i) the [REDACTED] is not exercised and (ii) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]), of which the outstanding Share Incentives representing 706,552 A Shares and 570,391 A Shares were granted to our Directors and senior management, respectively, accounting for approximately 4.71% and 3.80% of the total outstanding Share Incentives under the Share Incentive Plans, and approximately [REDACTED]% and [REDACTED]% of the total issued Shares upon completion of the [REDACTED] (assuming (i) the [REDACTED] is not exercised and (ii) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]).

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 the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, respectively, on the grounds that strict compliance with the Share Incentive Disclosure Requirements would be unduly burdensome for our Company and the waiver and exemption would not prejudice the interest of the [REDACTED] public for the following reasons:

- (a) given that over 4,000 grantees (other than our Directors or senior management) are involved under the Share Incentive Plans, strict compliance with such disclosure requirements in setting out full details of all the grantees under the Share Incentive Plans in this document would be costly and unduly burdensome for our Company in light of a significant increase in cost and time for information compilation and [REDACTED] 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) full disclosure of the Share Incentives granted to each grantee, by disclosing or providing a full list of grantees containing all the required details in this document, could provide our employees with access to information about the remuneration of their peers or other employees, which may have a negative impact on employee morale, lead to negative internal competition and result in increased costs of recruiting and retaining talents. On the contrary, not disclosing such details in full will allow us more flexibility in determining our remuneration policies and details;
- (c) full disclosure of the details of the grantees and the respective Share Incentives granted to them will provide competitors with details of our employee remuneration and facilitate their recruitment activities, which may affect our Group’s ability to recruit and retain valuable personnel;

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- (d) the grant and exercise in full of the Share Incentives under the Share Incentive Plans will not cause any material adverse impact to the financial position of our Group;
- (e) there will not be any new H Shares issued under the Share Incentive Plans as such plans are A-Share incentive plans;
- (f) non-compliance with the Share Incentive Disclosure Requirements would not prevent our Company from providing our potential [REDACTED] with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and
- (g) material information relating to the Share Incentives has been disclosed in this document to provide prospective [REDACTED] with sufficient information to make an informed assessment of the potential dilutive effect and impact on earnings per share of the Share Incentives in making their [REDACTED] decision, and such information includes:
 - (i) a summary of the latest terms of the Share Incentive Plans;
 - (ii) full details of the Share Incentives granted by our Company to our Directors and senior management as required under Rule 17.02(1)(b) of the Listing Rules, paragraph 27 of Appendix D1A to the Listing Rules and paragraph 10 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (other than the residential addresses), on an individual basis, shall be disclosed in this document;
 - (iii) with respect to the Share Incentives granted to the remaining grantees (being grantees who are not our Directors and senior management), disclosure is made on an aggregate basis categorized by the number of outstanding Share Incentives, and in respect of each group of Shares, the following details are disclosed in this document: (A) the number of grantees and the number of Shares underlying the Share Incentives, (B) the consideration paid (if any) for the grant of the Share Incentives, and (C) the vesting/exercise period and the exercise price of such Share Incentives;
 - (iv) the total number of Shares underlying the outstanding Share Incentives under the Share Incentive Plans and the percentage to our total issued Shares represented by such number of Shares as of the Latest Practicable Date;
 - (v) the dilutive effect and the impact on earnings per share upon full exercise of the Share Incentives upon completion of the [REDACTED] (assuming (i) the [REDACTED] is not exercised and (ii) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]); and

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- (vi) the particulars of the waiver and exemption granted by the Stock Exchange and the SFC, respectively.

We have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the Share Incentive Disclosure Requirements on the conditions that:

- (a) a summary of the latest terms of the Share Incentive Plans is disclosed in “Appendix VI — Statutory and General Information — 4. Share Incentive Plans” to this document;
- (b) full details as required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules, and paragraph 10 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance of the Share Incentives granted by our Company to our Directors and senior management (other than their residential addresses), on an individual basis, are disclosed in “Appendix VI — Statutory and General Information — 4. Share Incentive Plans” to this document;
- (c) with respect to the Share Incentives granted to the remaining grantees (being grantees who are not our Directors or senior management), disclosure is made on an aggregate basis categorized by the number of outstanding Share Incentives, and in respect of each group of Shares, the following details are disclosed in this document:
 - (i) the number of grantees and the number of Shares underlying the Share Incentives,
 - (ii) the consideration paid (if any) for the grant of the Share Incentives, and
 - (iii) the vesting/exercise period and the exercise price of such Share Incentives;
- (d) the total number of Shares underlying the outstanding Share Incentives under the Share Incentive Plans and the percentage to our total issued Shares represented by such number of Shares as of the Latest Practicable Date are disclosed in “Appendix VI — Statutory and General Information — 4. Share Incentive Plans” to this document;
- (e) the dilutive effect and impact on earnings per share upon the full exercise of such Share Incentives upon completion of the [REDACTED] (assuming (i) the [REDACTED] is not exercised and (ii) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]) are disclosed in “Appendix VI — Statutory and General Information — 4. Share Incentive Plans” to this document;
- (f) 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 the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance; and
- (g) the particulars of the waiver will be disclosed in this document.

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We have applied 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 as required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules, and paragraph 10 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance of the Share Incentives granted by our Company to our Directors and senior management (other than their residential addresses), on an individual basis, are disclosed in “Appendix VI — Statutory and General Information — 4. Share Incentive Plans” to this document;
- (b) with respect to the Share Incentives granted to the remaining grantees (being grantees who are not our Directors or senior management), disclosure is made on an aggregate basis categorized by the number of outstanding Share Incentives, and in respect of each group of Shares, the following details are disclosed in this document:
 - (i) the total number of grantees and number of Shares underlying the Share Incentives, (ii) the consideration paid (if any) for the grant of the Share Incentives, and (iii) the vesting/exercise period and the exercise price of such Share Incentives; and
- (c) the particulars of the exemption will be disclosed in this document, and this document will be issued on or before [REDACTED].

[REDACTED]

WAIVERS AND EXEMPTIONS

[REDACTED]

CONTINUING CONNECTED TRANSACTION

As stated in “Connected Transactions,” our Company engages in and is expected to continue to conduct certain transactions which will constitute a partially-exempt continuing connected transaction of our Company under the Listing Rules upon the [REDACTED]. The Directors of our Company consider that strict compliance with the applicable requirements of the Listing Rules would become an unnecessary burden and would impose unnecessary administrative costs on our Company.

Accordingly, our Company has applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the applicable requirements under Chapter 14A of the Listing Rules in respect of such partially-exempt continuing connected transaction upon the [REDACTED]. For details, see “Connected Transactions.”