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In preparation for the Global Offering, we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemptions from the Companies (Winding up and Miscellaneous Provisions) Ordinance:

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, we 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, the arrangements for maintaining regular communication with the Stock Exchange.

Our management, business operations and assets are primarily based outside Hong Kong. Our headquarters and our business operations are primarily based, managed and conducted in the PRC. As our executive Directors play very important roles in our business operation, it is in our best interest for them to be based in the places where the Group has significant operations. We consider it practically difficult and commercially unreasonable for us to arrange for two executive Directors to be ordinarily reside in Hong Kong, either by means of relocation of our executive Directors to Hong Kong or appointment additional executive Directors. Therefore, we do not have, and in the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the requirements under 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 and Rule 19A.15 of the Listing Rules. The Company has made the following arrangements to maintain effective communication between the Stock Exchange and us:

- (i) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives (the “**Authorized Representatives**”), namely Ms. Zhang, one of our executive Directors, and Ms. Yeung Siu Wai Kitty (楊小慧) (“**Ms Yeung**”), who will act as the Company’s principal channel of communication with the Stock Exchange. The Authorized Representatives will be readily contactable by phone and email to promptly deal with enquiries from the Stock Exchange, and will also be available to meet with the Stock Exchange to discuss any matter within a reasonable period of time upon request of the Stock Exchange;
- (ii) when the Stock Exchange wishes to contact our Directors on any matter, each of the Authorized Representatives will have all necessary means to contact all of our Directors (including our independent non-executive Directors) promptly at all times. In the event that any Director expects to travel or otherwise be out of office, he/she will provide a contactable phone number to the Authorized Representatives. Pursuant to Rule 3.20 of the Listing Rules, each of our Directors shall provide their telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and correspondence address to the Stock Exchange. To the best of our knowledge and information, each Director who does not ordinarily reside 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 upon request of the Stock Exchange;
- (iii) we have appointed Red Solar Capital Limited as our compliance adviser (the “**Compliance Adviser**”) upon Listing pursuant to Rule 3A.19 of the Listing Rules for a

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period commencing on the Listing Date and ending on the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the Listing Date. The Compliance Adviser will serve as the additional channel of communication with the Stock Exchange when the Authorized Representatives are not available and will have access at all times to the Authorized Representatives, the Directors and the senior management who will provide such information and assistance as our Compliance Adviser may reasonably request in connection with the performance of its duties as set out in Chapter 3A of the Listing Rules; and

- (iv) we will appoint other professional advisers (including legal adviser in Hong Kong) after the Listing 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.

We will inform the Stock Exchange as soon as practicable in respect of any change in the Authorized Representatives and/or the Compliance Adviser in accordance with the Listing Rules.

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 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 further provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable:

- (i) a member of The Hong Kong Chartered Governance Institute;
- (ii) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and
- (iii) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

Note 2 to Rule 3.28 of the Listing Rules further sets out the factors that the Stock Exchange will consider in assessing an individual's "relevant experience":

- (i) length of employment with the issuer and other issuers and the roles he or she played;
- (ii) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Codes;
- (iii) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and
- (iv) professional qualifications in other jurisdictions.

Pursuant to Chapter 3.10 of the Guide for New Listing Applicants, the Stock Exchange will consider a waiver application in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include:

- (i) whether the applicant has principal business activities primarily outside Hong Kong;

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- (ii) whether the applicant is able to demonstrate the need to appoint a person who does not have the acceptable qualification nor relevant experience as a company secretary; and
- (iii) why the directors consider the proposed company secretary to be suitable to act as the issuer's company secretary.

Further, pursuant to Chapter 3.10 of the Guide for New Listing Applicants, such waiver, if granted, will be for a fixed period of time (the “**Waiver Period**”) and on the following conditions:

- (i) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and
- (ii) the waiver will be revoked if there are material breaches of the Listing Rules by the applicant.

Our Group's principal business operations are in the PRC. We consider that apart from being able to meet the professional qualification or the relevant experience requirements under the Listing Rules, its company secretary also needs to have (i) experience relevant to our Company's operations; (ii) nexus to the Board; and (iii) close working relationship with the management of our Company, in order to perform the function of a company secretary and to take the necessary actions in the most effective and efficient manner. It is for the benefit of our Company to appoint a person who is familiar with our business and affairs as a company secretary.

Our Company has appointed Ms. Zhang, who also serves as the secretary to the Board, as one of the joint company secretaries. Our Company believes that it would be in the best interests of our Company and the corporate governance of our Group to appoint Ms. Zhang who has extensive experience of the Group's board and corporate management matters as a joint company secretary. Since Ms. Zhang presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules, she may not be able to solely fulfill the requirements of the Listing Rules. Therefore, we have appointed Ms. Yeung, 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 Ms. Zhang for an initial period of three years from the Listing Date to enable Ms. Zhang 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. For biographical details of Ms. Zhang and Ms. Yeung, see “Directors and Senior Management.”

Given Ms. Yeung's professional qualification and experience, she will be able to explain to both Ms. Zhang and our Company the relevant requirements under the Listing Rules and other applicable Hong Kong laws and regulations. Ms. Yeung will also assist Ms. Zhang in organizing Board meetings and Shareholders' general meetings as well as other matters of our Company which are incidental to the duties of a company secretary. Ms. Yeung is expected to work closely with Ms. Zhang and will maintain regular contact with Ms. Zhang, the Directors and the senior management of the Company. Ms. Zhang 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 Listing Date. We will further ensure that Ms. Zhang will also be assisted by our Compliance Adviser and our legal adviser as to Hong Kong law on matters in relation to our ongoing compliance with the Listing Rules and the applicable laws and regulations.

Since Ms. Zhang does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, we have applied to the Stock Exchange for, and the Stock

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Exchange has granted, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Ms. Zhang may be appointed as a joint company secretary of our Company. The waiver is valid for an initial period of three years from the Listing Date on the conditions that (i) Ms. Zhang must be assisted by Ms. Yeung, who possesses the qualifications and experience required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and (ii) the waiver will be revoked immediately if and when Ms. Yeung, during the Waiver Period, ceases to provide such assistance to Ms. Zhang as a joint company secretary or if there are material breaches of the Listing Rules by our Company.

Before the expiration of the initial three-year period, the qualifications of Ms. Zhang 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 Ms. Zhang, having benefited from the assistance of Ms. Yeung for the preceding three years, will have 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.

ALLOCATION OF H SHARES TO EXISTING MINORITY SHAREHOLDERS AND THEIR CLOSE ASSOCIATES

Rule 10.04 of the Listing Rules requires that a person who is an existing shareholder of the issuer may only subscribe for or purchase any securities for which listing is sought which are being marketed by or on behalf of the issuer either in his or its own name or through nominees if the conditions in Rules 10.03(1) and (2) of the Listing Rules are fulfilled. Rule 10.03(1) of the Listing Rules provides that no securities may be offered to existing shareholders on a preferential basis and no preferential treatment may be given to them in the allocation of the securities, and Rule 10.03(2) of the Listing Rules provides that the minimum prescribed percentage of public shareholders required by Rule 8.08(1) of the Listing Rules must be achieved.

Paragraph 1C(2) of Appendix F1 to the Listing Rules provides that no allocations will be permitted to the existing shareholders of the applicant or their close associates, whether in their own names or through nominees, in the Global Offering unless the conditions set out in Rules 10.03 and 10.04 of the Listing Rules are fulfilled.

Chapter 4.15 of the Guide for New Listing Applicants provides that the Stock Exchange will consider giving consent and granting waiver from Rule 10.04 of the Listing Rules to an applicant's existing shareholders or their close associates to participate in an initial public offering if any actual or perceived preferential treatment arising from their ability to influence the applicant during the allocation process can be addressed.

Prior to the Listing, our Company's share capital comprises entirely A Shares listed on the Shenzhen Stock Exchange. We have a large and widely dispersed public A Shareholder base, thus it would be unduly burdensome for us to seek the prior consent of the Stock Exchange for each of our minority existing Shareholders or their close associates who subscribe for the H Shares in the Global Offering.

We have applied to the Stock Exchange for, and the Stock Exchange has granted to us, a waiver from strict compliance with the requirements under Rule 10.04 and consent under Paragraph 1C(2) of

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Appendix F1 to the Listing Rules to permit H Shares in the International Offering to be placed to certain existing minority Shareholders who (i) hold less than 5% of the total number of A Shares in issue of our Company prior to the completion of the Global Offering and (ii) are not and will not become (upon the completion of the Global Offering) core connected persons of our Company or the close associates of any such core connected person (together, the “**Existing Minority Shareholders**”), subject to the conditions as follows:

- (i) each Existing Minority Shareholder to whom our Company may allocate the H Shares in the International Offering holds less than 5% of the voting rights of our Company prior to the completion of the Global Offering;
- (ii) each Existing Minority Shareholder is not, and will not be, a core connected person of our Company or any close associate of any such core connected person immediately prior to or following the Global Offering;
- (iii) none of the Existing Minority Shareholders have the right to appoint a Director and/or have any other special rights in our Company;
- (iv) allocation to the Existing Minority Shareholders and/or their close associates will not affect our ability to satisfy the public float requirement as prescribed by the Stock Exchange under Rule 8.08(1) (as amended and replaced by Rule 19A.13A(2) when applied to PRC issuers with other listed shares) of the Listing Rules or otherwise approved by the Stock Exchange;
- (v) the Joint Sponsors will confirm to the Stock Exchange in writing that based on (a) their discussions with our Company and the Overall Coordinators and (b) the confirmations provided to the Stock Exchange by our Company and the Overall Coordinators (confirmations as mentioned in (vi) and (vii) below), and to the best of their knowledge and belief, they have no reason to believe that any of the Existing Minority Shareholders and/or their close associates received any preferential treatment, or is in a position to exert influence on the Company to obtain actual or perceived preferential treatment in the allocation either as a cornerstone investor or as a placee by virtue of their relationship with our Company, other than, in the case of participation as cornerstone investors, the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in Chapter 4.15 of the Guide for New Listing Applicants, the Existing Minority Shareholders or their close associates’ cornerstone investment agreements do not contain any material terms which are more favorable to the Existing Minority Shareholders or their close associates than those in other cornerstone investment agreement, and the details of allocation to the Existing Minority Shareholders holding more than 1% in the issued share capital of the Company immediately prior to the completion of the Global Offering and/or their close associates will be disclosed in this prospectus and/or the allotment results announcement, as the case may be;
- (vi) our Company will confirm to the Stock Exchange in writing that based on (a) its discussions with the Overall Coordinators and (b) the confirmations provided by to the Stock Exchange by the Joint Sponsors (confirmations as mentioned in (v) above), and to the best of its knowledge and belief:
 - (a) in the case of participation as cornerstone investors, no preferential treatment has been, nor will be, given to the Existing Minority Shareholders and/or their close associates by virtue of their relationship with our Company, other than the

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preferential treatment of assured entitlement under a cornerstone investment following the principles set out in Chapter 4.15 of the Guide for New Listing Applicants, nor is the Existing Minority Shareholder in a position to exert influence on the Company to obtain actual or perceived preferential treatment, and the Existing Minority Shareholders or their close associates' cornerstone investment agreements do not contain any material terms which are more favorable to the Existing Minority Shareholders and/or their close associates than those in other cornerstone investment agreements; or

- (b) in the case of participation as placees, no preferential treatment has been, nor will be, given to the Existing Minority Shareholders or their close associates, nor is the Existing Minority Shareholder in a position to exert influence on the Company to obtain actual or perceived preferential treatment, by virtue of their relationship with our Company in any allocation in the placing tranche;
- (vii) in the case of participation as cornerstone investors, the Overall Coordinators will confirm to the Exchange that no preferential treatment has been, nor will be, given to the Existing Minority Shareholders and/or their close associates by virtue of their relationship with our Company, other than the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in Chapter 4.15 of the Guide for New Listing Applicants, and the Existing Minority Shareholders or their close associates' cornerstone investment agreements do not contain any material terms which are more favorable to the Existing Minority Shareholders or their close associates than those in other cornerstone investment agreement;
- (viii) in the case of participation as placees, the Overall Coordinators will confirm to the Stock Exchange that, to the best of their knowledge and belief, no preferential treatment has been, nor will be, given to the Existing Minority Shareholders and/or their close associates by virtue of their relationship with our Company in any allocation in the International Offering

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 restricted stocks and the share options granted by our Company (the “**Share Incentives Disclosure Requirements**”):

- (i) 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 prospectus. Our Company is also required to disclose in this prospectus full details of all outstanding Share Incentives and their potential dilution effect on the shareholdings upon the Listing as well as the impact on the earnings per share arising from the issue of shares in respect of such outstanding Share Incentives;
- (ii) paragraph 27 of Appendix D1A to the Listing Rules requires our Company to set out in this prospectus 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
- (iii) paragraph 10 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires that our Company shall disclose in this prospectus the

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number, description and amount of any shares in or debentures of our Company which any person has or is entitled to be given, an option to subscribe for, together with the following particulars of the option, that is to say, (a) the period during which it is exercisable; (b) the price to be paid for shares or debentures subscribed for under it; (c) the consideration (if any) given or to be given for it or for the right to it; (d) the names and addresses of the persons to whom it or the right to it was given or, if given to existing shareholders or debenture holders as such, the relevant shares or debentures.

Paragraph 6 of Chapter 3.6 of the Guide for New Listing Applicants provides that in general, the Stock Exchange would grant waivers from disclosing the names and addresses of certain grantees in the listing document.

Paragraph 7 of Chapter 3.6 of the Guide for New Listing Applicants further provides that a waiver from the Share Incentives Disclosure Requirements is at least subject to the following conditions (the “Waiver Conditions”):

- (i) demonstrating that the disclosure required under the relevant Listing Rules would be irrelevant or unduly burdensome;
- (ii) disclosing the following in this prospectus:
 - (a) for each of the grantees who is (1) a director, (2) a member of the senior management, or (3) a connected person, all the particulars required under the Share Incentives Disclosure Requirements;
 - (b) for the remaining grantees, on an aggregate basis, (1) the aggregate number of grantees and the number of shares underlying the outstanding Share Incentives; (2) the vesting period for the restricted stocks or the exercise period of each option; (3) the consideration paid for the options; and (4) the grant price of the restricted stocks or the exercise price of the options; and
 - (c) the aggregate number of underlying shares required to be under the Share Incentive Plans; the percentage of such aggregate number of underlying shares to the issued share capital; and the dilution effect and impact on earnings per share upon full vesting of the restricted stocks or full exercise of the options under the Share Incentive Plans; and
- (iii) making available for public inspection a full list of all grantees under the Share Incentive Plans with all the particulars required under Share Incentives Disclosure Requirements.

Our Company, from time to time, adopted the Share Incentive Plans, details of which are set out in “Appendix VI — Statutory and General Information — Share Incentive Plans” to this prospectus. As of the Latest Practicable Date, each of the 2021 Share Incentive Plan (the “**Restricted Stock Incentive Plan**”), the 2022 Share Incentive Plan, the 2023 Share Incentive Plan, the 2025 Share Incentive Plan and the 2025 Second Tranche Share Incentive Plan (the “**Stock Option Incentive Plans**”) was in effect, to which the Share Incentives Disclosure Requirements are applicable.

As of the Latest Practicable Date, the total number of A Shares underlying all outstanding Share Incentives under the Share Incentive Plans amounted to 29,363,143, accounting for approximately 4.35% of the total issued Shares upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and no other changes are made to the issued share capital of our

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Company between the Latest Practicable Date and the Listing), among which the total number of A Shares underlying all outstanding restricted stocks and options under the Restricted Stock Incentive Plan and the Stock Option Incentive Plans amounted to 397,948 and 28,965,195, accounting for approximately 0.06% and 4.29% of the total issued Shares, respectively, upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the Listing).

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 Incentives Disclosure Requirements would be unduly burdensome for our Company and the waiver and exemption would not prejudice the interest of the investing public, taking into account the following reasons:

- (i) given that 1,674 grantees (other than director, senior management or connected persons of the Company) (“**Other Grantees**”) are involved in the Share Incentive Plans as of the Latest Practicable Date, strict compliance with such disclosure requirements in setting out full details of all the grantees under the Share Incentive Plans in this prospectus would be costly and unduly burdensome for our Company in light of a significant increase in cost and time for information compilation and prospectus 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;
- (ii) full disclosure of the restricted stocks or stock options granted to each grantee 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;
- (iii) full disclosure of the details of the grantees and the respective restricted stocks or stock options 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;
- (iv) the grant and exercise in full of the restricted stocks or stock options under the Share Incentive Plans will not cause any material adverse impact to the financial position of our Group;
- (v) there will not be any new H Shares issued under the Share Incentive Plans as such plans are A-Share incentive plans;
- (vi) not fully compliant with the Share Incentives Disclosure Requirements would not prevent our Company from providing our potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and

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- (vii) material information relating to the Share Incentives, including most of the information required under the Waiver Conditions, has been disclosed in this prospectus to provide prospective investors with sufficient information to make an informed decision.

Therefore, we have applied for, and the Stock Exchange has granted us, a waiver from strict compliance with Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules in relation to the Share Incentive Plans on the conditions that:

- (i) a summary of the terms of the Share Incentive Plans is disclosed in “Appendix VI — Statutory and General Information — Share Incentive Plans” to this prospectus;
- (ii) on an individual basis, full details of the Share Incentives granted by our Company under the Share Incentive Plans to each of our Directors, senior management and connected persons are disclosed in this prospectus, such details to include all the particulars 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;
- (iii) in respect of the Share Incentives granted by our Company under the Share Incentive Plans to employees other than those referred to in (ii) above, disclosures are made in the prospectus, on an aggregate basis, by band based on the number of A Shares underlying each individual grantees, being (a) 1 to 29,999; (b) 30,000 to 99,999; and (c) 100,000 and above. For each lot of A Shares under the Share Incentive Plans, the following details are disclosed in the prospectus: (a) the aggregate number of grantees and the number of A Shares subject to the Share Incentives, (b) the consideration paid for the grant of the Share Incentives, and (c) vesting/ exercise period and grant/ exercise price for the Share Incentives;
- (iv) the total number of A Shares underlying the outstanding Share Incentive Plans and the percentage to our total issued Shares represented by such number of A Shares upon Listing are disclosed in “Appendix VI — Statutory and General Information — Share Incentive Plans” to this prospectus;
- (v) the dilutive effect and impact on earnings per share upon the full vesting of the restricted stocks or full exercise of the stock options upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the Listing) are disclosed in “Appendix VI — Statutory and General Information — Share Incentive Plans” to this prospectus;
- (vi) a full list of all the grantees (including the persons referred to in (ii) above) who have been granted Share Incentives to subscribe for A Shares under the Share Incentive Plans, containing all the particulars 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, is made available for public inspection in accordance with the section headed “Documents Delivered to the Registrar of Companies and Available on Display” in Appendix VII to this prospectus;
- (vii) the particulars of the waiver and the exemption will be disclosed in this prospectus; and
- (viii) the grant of a certificate of exemption under the Companies (Winding Up and Miscellaneous Provisions) Ordinance from the SFC exempting our Company from strict

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compliance with paragraph 10(d) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

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:

- (i) full details of the Share Incentives granted by our Company under the Share Incentive Plans to each of our Directors, senior management and connected persons are disclosed in this prospectus, such details to include all the particulars required under paragraph 10;
- (ii) in respect of the Share Incentives granted by our Company under the Share Incentive Plans to employees other than those referred to in (i) above, disclosures are made in the prospectus, on an aggregate basis, categorized into lots based on the number of A Shares underlying each individual grantees, being (a) 1 to 29,999; (b) 30,000 to 99,999; and (c) 100,000 and above. For each lot of A Shares under the Share Incentive Plans, the following details are disclosed in the prospectus: (a) the aggregate number of grantees and the number of A Shares subject to the Share Incentives, (b) the consideration paid for the grant of the Share Incentives, and (c) the exercise period and exercise price for the Share Incentives;
- (iii) a full list of all the grantees (including the persons referred to in (i) above) who have been granted Share Incentives to subscribe for A Shares under the Share Incentive Plans, containing all the particulars as required under paragraph 10 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, be made available for public inspection in accordance with the section headed “Documents Delivered to the Registrar of Companies and Available on Display” in Appendix VII to this prospectus; and
- (iv) the particulars of the exemption are disclosed in this prospectus and the prospectus will be issued on or before June 17, 2026.

DISCLOSURE OF OFFER PRICE

Paragraph 15(2)(c) of Appendix D1A to the Listing Rules provides that the issue price or offer price of each security must be disclosed in the prospectus. Pursuant to Paragraph 12 of Chapter 4.14 of the Listing Guide, the Stock Exchange also allows an indicative offer price range to be included in the prospectus, as an alternative to the disclosure of a fixed offer price.

We have applied to the Stock Exchange a waiver from strict compliance with paragraph 15(2)(c) of Appendix D1A to the Listing Rules so that the Company will only disclose the maximum Offer Price in this prospectus on the below basis:

- (a) the Offer Price will be determined with reference to, among other factors, the closing price of the Company’s A Shares on the Shenzhen Stock Exchange on the last trading day on or before the Price Determination Date. Our Company is unable to control the trading price of our A Shares on the Shenzhen Stock Exchange;
- (b) setting a fixed offer price or an offer price range with a low-end may adversely affect
 - (i) the market price of our A Shares, (ii) our ability to price the Offer Shares given

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potential price fluctuations of our A Shares during the period from the date of this prospectus until the pricing of the Global Offering; and (iii) our ability to price our H Shares in the best interests of our Shareholders and the market price of the A Shares and the Hong Kong Offer Shares;

- (c) pursuant to paragraphs 9 and 10(b) of Part A under the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the amount payable on application and allotment on each share, and the price to be paid for shares subscribed for, shall be specified in the prospectus, respectively. Disclosure of a maximum offer price complies with the requirements prescribed under paragraphs 9 and 10(b) of Part A under the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance by providing a clear indication of the maximum subscription consideration a potential investor shall pay for the Offer Shares; and
- (d) a maximum Offer Price will be disclosed in this prospectus. This alternative disclosure approach would not prejudice the interests of the investing public in Hong Kong.

The Stock Exchange has granted, a waiver from strict compliance with paragraph 15(2)(c) of Appendix D1A to the Listing Rules on the conditions that this prospectus will disclose:

- (a) the maximum Offer Price;
- (b) the time for the determination of the Offer Price and the form of its publication;
- (c) the historical prices of our A Shares and trading volume on the Shenzhen Stock Exchange during the Track Record Period and up to the Latest Practicable Date;
- (d) the determinants of the final Offer Price;
- (e) the source for investor to access the latest market price of the Company's A Shares; and
- (f) in no circumstances will the final Offer Price be greater than the maximum Offer Price as stated in this prospectus.

See "Structure of the Global Offering — Pricing and Allocation" for the historical prices of our A Shares and trading volume on the Shenzhen Stock Exchange.