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

Rules	Subject matter
Rules 8.12 and 19A.15 of the Listing Rules	Management presence in Hong Kong
Rules 3.28 and 8.17 of the Listing Rules	Appointment of joint company secretaries
[**REDACTED**]	
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**]	

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 at the discretion of the Stock Exchange having regard to, among other considerations, the arrangements for maintaining regular communication with the Stock Exchange. Our Company does not have two executive Directors who are ordinarily resident in Hong Kong for the purposes of Rule 8.12 of the Listing Rules. Since most of the business operations of our Group are conducted outside of Hong Kong, our Company considers that it would be difficult and unnecessary 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.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted us] a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules, on the basis that our Company implements the following arrangements to ensure there is an effective channel of communication between our Company and the Stock Exchange:

(a) **Authorized representatives**: both of our Company's authorized representatives, Dr. Huang, the founder, chairperson of the Board, executive Director and general manager of our Company, and Ms. Wong Ka Yin (黃嘉妍) ("**Ms. Wong**"), our joint company secretary, will act as our principal channels of communication with the Stock Exchange. Accordingly, our authorized representatives 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 to promptly deal with enquiries from the Stock Exchange;

(b) **Directors**: each of our authorized representatives has means to contact all members of our Board (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact the members of our Board for any matters. In the event that any Director expects to travel or otherwise be out of office, he/she will provide a contactable phone number of him/her 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;

(c) **Compliance advisor:** we have appointed Maxa Capital Limited as our Compliance Advisor upon [**REDACTED**] pursuant to Rules 3A.19 and 8A.33 of the Listing Rules, who will, in addition to the authorized representatives and our Directors, act as an additional channel of communication with the Stock Exchange commencing from the [**REDACTED**]. Pursuant to Rules 3A.23 and 8A.34 of the Listing Rules, the Compliance Advisor will have access at all times to our authorized representatives, the Directors and other 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. 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 also inform the Stock Exchange promptly in respect of any change in the Compliance Advisor; and

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

APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rule 8.17 of the Listing Rules, we must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. According to Rule 3.28 of the Listing Rules, we must appoint as our company secretary an individual, who, by virtue of his or her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

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); or (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 he or she played; (b) familiarity with the Listing Rules and other relevant law 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.

We have appointed Ms. JIN Shang (靳尚) ("**Ms. Jin**"), our Board secretary as our joint company secretary with effect from August 2026. Our Group's key operations and principal business activities are conducted outside of Hong Kong. We believe that the company secretary role requires a person to be deeply familiar with our operations and the specific industry context, and to be able to cultivate strong relationships with both the Board and the management. It would be in the best interests of our Company and our corporate governance to have as its joint company secretary a person such as Ms. Jin who has been with our Company since August 2022. As our Board secretary, Ms. Jin is deeply familiar with our operations and is able to cultivate strong relationships with both the Board and the

management. Our Directors believe that Ms. Jin's intimate knowledge of our Company and operations is essential for the performance of company secretary duties in the most effective and efficient manner. For biographical details of Ms. Jin, see "Directors and Senior Management."

Since Ms. Jin does not possess the qualifications stipulated in Rule 3.28 of the Listing Rules, she is not able to fulfill the requirements to act as a company secretary of a [**REDACTED**] stipulated under the Listing Rules. To support Ms. Jin in performing the duties of company secretary, we have appointed Ms. Wong, who is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, and meets the requirements under Rule 3.28 of the Listing Rules, as a joint company secretary to provide assistance for a three-year period from the [**REDACTED**] so as to enable Ms. Jin to acquire the relevant experience as required under Note 2 to Rule 3.28 of the Listing Rules to duly discharge her duties.

Accordingly, we have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to the appointment of Ms. Jin as our joint company secretary for a period of three years from the [**REDACTED**]. Such waiver has been granted on the conditions that: (i) Ms. Jin is assisted by Ms. Wong, who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as our joint company secretary throughout the three-year waiver period, to discharge her function as a company secretary and gain the relevant experience under Rule 3.28 of the Listing Rules; and (ii) this waiver will be revoked in the event of any material breaches of the Listing Rules by our Company. In addition, Ms. Jin will comply with the annual professional training requirements under Rule 3.29 of the Listing Rules and enhance her understanding of the Listing Rules during the three-year period from the [**REDACTED**]. We will further ensure that Ms. Jin has access to the relevant training and support to familiarize herself 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, we will further evaluate the qualifications and experience of Ms. Jin to determine whether she has satisfied the requirements as stipulated under the Listing Rules and whether she needs further assistance. We will liaise with and seek the Stock Exchange's confirmation on whether Ms. Jin, having benefited from the assistance of Ms. Wong 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 and is capable of discharging the functions of company secretary alone so that a further waiver will not be necessary.

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

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 in this document the number, description and amount of any shares in or debentures of our Company which any person has or is entitled to be given, an option to subscribe for, together with the following particulars of the option, that is to say, (i) the period during which it is exercisable; (ii) the price to be paid for shares or debentures subscribed for under it; (iii) the consideration (if any) given or to be given for it or for the right to it; (iv) 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 Listing Guide 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 Listing Guide further provides that a waiver from the Share Incentive Disclosure Requirements is at least subject to the following conditions (the "**Waiver Conditions**"):

(a) demonstrating that the disclosure required under the relevant Listing Rules would be irrelevant or unduly burdensome;

(b) disclosing the following in this document:

  (i) for each of the grantees who is (1) a Director, (2) a member of the senior management, or (3) a connected person, all the particulars required under the Share Incentive Disclosure Requirements;

  (ii) for the remaining grantees, on an aggregate basis, (1) the aggregate number of grantees and the number of Share Incentives, (2) the exercise period of each Share Incentive, (3) the consideration paid for the Share Incentives, and (4) the grant/exercise price of the Share Incentives; and

  (iii) the aggregate number of underlying Shares required to be issued to satisfy the Share Incentives, the percentage of such aggregate number of underlying Shares to the issued share capital, and the dilution effect and impact on earnings per share upon full exercise of the Share Incentives under the Share Incentives Plans.

(c) making available for public inspection a full list of all grantees under the Share Incentive Plans with all the particulars required under Share Incentive Disclosure Requirements.

As of the Latest Practicable Date, each of the 2022 Share Incentive Plan, the 2024 Share Incentive Plan and the 2026 Share Incentive Plan was in effect, to which the Share Incentive Disclosure Requirements are applicable. As of the same date, 74,000, 377,510 and 1,752,800 Share Incentives were granted and remained outstanding under the 2022 Share Incentive Plan, 2024 Share Incentive Plan and 2026 Share Incentive Plan, respectively, accounting for approximately [**REDACTED**]%, [**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**]). In addition, 300,000 Share Incentives were reserved for future grant under the 2026 Share Incentive Plan, representing [**REDACTED**]% of the issued Shares immediately following completion of the [**REDACTED**] (assuming the same assumptions set out above). Among the outstanding Share Incentives, Share Incentives representing 92,000 A Shares, 25,000 A Shares and 43,000 A Shares were granted to one Director, one senior management (other than Director) and four other connected persons, respectively, accounting for approximately 4.2%, 1.1% and 2.0% of the total outstanding Share Incentives under the Share Incentive Plans, and approximately [**REDACTED**]%, [**REDACTED**]% and [**REDACTED**]% of the total issued Shares upon completion of the [**REDACTED**] (assuming the same assumption set out above). For further details of the Share Incentive Plans, see "Appendix IV — Statutory and General Information — C. Share Incentive Plans" to this document.

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**], taking into account the following reasons:

(a) given that over 200 grantees (other than our Directors, senior management or other connected persons) 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 document preparation. For example, the disclosure of personal information of each grantee may require the consent of all grantees to comply with personal information privacy laws and principles. Given the number of grantees, obtaining their consent would cause an unnecessary burden on our Company;

(b) the grant and exercise in full of the Share Incentives under the Share Incentive Plans will not cause any material adverse impact to the financial position of our Group;

(c) there will not be any new H Shares issued under the Share Incentive Plans as such plans are A-Share incentive plans;

(d) not fully compliant 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

(e) material information relating to the Share Incentives, including the information required under the Waiver Conditions, has been disclosed in this document to provide prospective [**REDACTED**] 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:

(a) a summary of the latest terms of each of the Share Incentive Plans is disclosed in "Appendix IV — Statutory and General Information — C. 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, senior management and other connected persons (if any), on an individual basis, will be disclosed in "Appendix IV — Statutory and General Information — C. 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, senior management or other connected persons), disclosure is made on an aggregate basis categorized into groups based on the number of Shares underlying the outstanding Share Incentives, being (i) 1 to 2,000, (ii) 2,001 to 5,000, and (iii) more than 5,000, 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 for the grant of the Share Incentives (if any), and (iii) the vesting/exercise period and the grant/exercise price of the 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 IV — Statutory and General Information — C. Share Incentive Plans" to this document;

(e) the dilutive effect and impact on earnings per share upon the full vesting/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**]) are disclosed in "Appendix IV — Statutory and General Information — C. Share Incentive Plans" to this document;

(f) a full list of all the grantees with outstanding Share Incentives under the Share Incentive Plans, containing all the details as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance be made available for public inspection in accordance with "Appendix V — Documents Delivered to the Registrar of Companies and Available on Display — Documents Available for Inspection" to this document; and

(g) the grant of a certificate of exemption under the Companies (Winding Up and Miscellaneous Provisions) Ordinance from the SFC exempting our Company from strict compliance with paragraph 10(d) of 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:

(a) full details as required under 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, senior management and other connected persons (if any), on an individual basis, will be disclosed in "Appendix IV — Statutory and General Information — C. 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, senior management or other connected persons), disclosure is made on an aggregate basis categorized into groups based on the number of Shares underlying the outstanding Share Incentives, being (i) 1 to 2,000, (ii) 2,001 to 5,000, and (iii) more than 5,000, and in respect of each group of Shares, the following details are disclosed in this document: (i) the number of grantees and number of Shares underlying the Share Incentives, (ii) the consideration paid for the grant of the Share Incentives (if any), and (iii) the vesting/exercise period and the grant/exercise price of the Share Incentives;

(c) a full list of all the grantees with outstanding Share Incentives under the Share Incentive Plans, containing all the details as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance be made available for public inspection in accordance with "Appendix V — Documents Delivered to the Registrar of Companies and Available on Display — Documents Available for Inspection" to this document; and

(d) the particulars of the exemption are disclosed in this document, and this document is issued on or before [**REDACTED**].

[**REDACTED**]

[**REDACTED**]