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**WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS  
UNDER THE LISTING RULES AND EXEMPTION FROM THE COMPANIES  
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

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In preparation for the [REDACTED], we have sought the following waivers from strict compliance with the Listing Rules.

**WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES**

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary must be an individual who, by virtue of their 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:

- (i) a member of The Hong Kong Institute of Chartered Secretaries;
- (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).

Pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing “relevant experience,” the Stock Exchange will consider the individual’s:

- (i) length of employment with the issuer and other issuers and the roles they played;
- (ii) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;
- (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.

Our Company appointed Mr. Sun Junbo and Ms. Lam Chi Ching Cecilia as joint company secretaries. For their biographies, please refer to the paragraph headed “Directors and Senior Management — Joint Company Secretaries” in this document.

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**WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS  
UNDER THE LISTING RULES AND EXEMPTION FROM THE COMPANIES  
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

---

Mr. Sun Junbo is the chief financial officer of the Group and has day-to-day knowledge of the Group's affairs. Mr. Sun Junbo has the necessary nexus to the Board and close working relationship with management of the Company in order to perform the function of a joint company secretary and to take the necessary actions in the most effective and efficient manner.

Ms. Lam Chi Ching Cecilia is a solicitor as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong), and therefore meets the qualification requirements under Note 1 to Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules.

As Mr. Sun Junbo may not be able to solely fulfill the requirements as a company secretary of a [REDACTED] stipulated under Rules 3.28 and 8.17 of the Listing Rules, we [have applied] for, and the Stock Exchange [has granted], a waiver from strict compliance with Rules 3.28 and 8.17 of the Listing Rules for a three-year period from the [REDACTED] on the conditions that (i) Mr. Sun Junbo 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 three-year period, and (ii) the waiver can be revoked if there are material breaches of the Listing Rules by the Company.

**WAIVER AND EXEMPTION IN RESPECT OF THE [REDACTED] SHARE OPTION SCHEME DISCLOSURE REQUIREMENTS**

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribes certain disclosure requirements in relation to the share options granted by our Company (the "**Share Option Disclosure Requirements**"):

- (a) Rule 17.02(1)(b) of the Listing Rules stipulates that all the terms of a scheme must be clearly set out in this document. Our Company is also required to disclose in this document full details of all outstanding options and their potential dilution effect on the shareholdings upon [REDACTED] as well as the impact on the earnings per share arising from the exercise of such outstanding options;
- (b) Paragraph 27 of Part A of Appendix 1 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

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**WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS  
UNDER THE LISTING RULES AND EXEMPTION FROM THE COMPANIES  
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

---

- (c) Paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires our Company to set out in this document, among other things, details of 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 certain particulars of the option, namely the period during which it is exercisable, the price to be paid for shares or debentures subscribed for under it, the consideration (if any) given or to be given for it or for the right to it and the names and addresses of the persons to whom it was given.

As of the Latest Practicable Date, our Company had granted outstanding options under the [REDACTED] Share Option Scheme to 279 grantees, including two connected persons (two executive Directors), four consultants and 273 employees of our Company, to subscribe for an aggregate of 151,888,010 Shares, representing [REDACTED]% of the total number of Shares in issue immediately after completion of the [REDACTED] (assuming (i) the [REDACTED] is not exercised; and (ii) each Preferred Share is converted into one Share, and all the options granted under the [REDACTED] Share Option Scheme are exercised in full) on the terms set out in the paragraph headed "Statutory and General Information — D. Share incentive schemes — 1. [REDACTED] Share Option Scheme" in Appendix IV to this document.

Our Company has 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 the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to the options granted under the [REDACTED] Share Option Scheme, on the ground that strict compliance with the above requirements would be unduly burdensome for our Company for the following reasons:

- (i) given that 279 grantees are involved, strict compliance with the Share Option Disclosure Requirements in setting out full details of all the grantees who held options under the [REDACTED] Share Option Scheme in this document would be costly and unduly burdensome for our Company in light of a significant increase in cost and timing for information compilation and document preparation;
- (ii) the disclosure of the personal details of each grantee, including the number of options granted and addresses, may require obtaining consent from all the grantees in order to comply with personal data privacy laws and principles and it would be unduly burdensome for our Company to obtain such consents given the number of grantees;

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**WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER THE LISTING RULES AND EXEMPTION FROM THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

---

- (iii) the grant and exercise in full of the options under the [REDACTED] Share Option Scheme will not cause any material adverse impact on the financial position of our Group;
- (iv) the lack of full compliance with the Share Option Disclosure Requirements would not prevent our Company from providing its potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and
- (v) material information relating to the options under the [REDACTED] Share Option Scheme will be disclosed in this document, including the total number of Shares subject to the [REDACTED] Share Option Scheme, the exercise price per Share and impact on earnings per Share upon full exercise of the options granted under the [REDACTED] Share Option Scheme. Our Directors consider that the information that is reasonably necessary for the potential investors to make an informed assessment of our Company in their investment decision making process has been included in this document.

In light of the above, our Directors are of the view that the grant of the waiver and exemption sought under this application will not prejudice the interests of the investing public.

We [have applied] for, and the Stock Exchange [has granted], a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix D1A to the Listing Rules with respect to the options granted under the [REDACTED] Share Option Scheme on the condition that:

- (i) on an individual basis, full details of the options granted under the [REDACTED] Share Option Scheme to each of our Director and other connected persons of our Company are disclosed in this document as required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules, and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (ii) in respect of the options granted under the [REDACTED] Share Option Scheme, other than for the options granted to each of the Directors and the other connected persons of our Company, disclosure will be made, on an aggregate basis, of (1) their aggregate number of grantees and number of Shares underlying the options under [REDACTED] Share Option Scheme; (2) the consideration paid for the grant of the options under the [REDACTED] Share Option Scheme; and (3) the vesting period and the exercise price of the options granted under the [REDACTED] Share Option Scheme;

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**WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS  
UNDER THE LISTING RULES AND EXEMPTION FROM THE COMPANIES  
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

---

- (iii) the aggregate number of Shares underlying all outstanding options had granted under the [REDACTED] Share Option Scheme and the percentage to our Company's total issued share capital represented by such number of Shares as of the Latest Practicable Date will be disclosed in this document;
- (iv) the dilution effect and impact on earnings per Share upon full exercise of all outstanding options granted under the [REDACTED] Share Option Scheme will be disclosed in this document;
- (v) a summary of the major terms of the [REDACTED] Share Option Scheme will be disclosed in the paragraph headed "Statutory and General Information — D. Share incentive schemes — 1. [REDACTED] Share Option Scheme" in Appendix IV to this document;
- (vi) a full list of all grantees under the [REDACTED] Share Option Scheme with all the particulars required will be made available for public inspection in the section headed "Documents Delivered to the Registrar of Companies and Documents on Display — Document available for inspection" in Appendix V to this document;
- (vii) the particulars of the waiver are disclosed in this document; and
- (viii) the grant of certificate of exemption under the Companies (Winding Up and Miscellaneous Provisions) Ordinance from the SFC exempting our Company from the disclosure requirements provided in paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

We [have applied] for, and the SFC [has granted], the certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance with respect to the options granted under the [REDACTED] Share Option Scheme on the condition that:

- (i) on an individual basis, full details of the options granted under the [REDACTED] Share Option Scheme granted to each of our Directors and other connected persons of our Company are disclosed in this document as required by paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

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**WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS  
UNDER THE LISTING RULES AND EXEMPTION FROM THE COMPANIES  
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

---

- (ii) in respect of the options granted under the [REDACTED] Share Option Scheme, other than for the options granted to each of the Directors and the other connected persons of our Company, disclosure will be made, on an aggregate basis, of (1) their aggregate number of grantees and number of Shares underlying the options under [REDACTED] Share Option Scheme; (2) the consideration paid for the grant of the options under the [REDACTED] Share Option Scheme; and (3) the vesting period and the exercise price of the options granted under the [REDACTED] Share Option Scheme;
- (iii) a full list of all grantees under the [REDACTED] Share Option Scheme with all the particulars required will be made available for public inspection in the section headed “Documents Delivered to the Registrar of Companies and Documents on Display — Document available for inspection” in Appendix V to this document;
- (iv) the particulars of the exemption are disclosed in this document; and
- (v) the document is issued on or before [REDACTED].

For further details of our [REDACTED] Share Option Scheme, please refer to the paragraph headed “Statutory and General Information — D. Share incentive schemes — 1. [REDACTED] Share Option Scheme” in Appendix IV to this document.

**WAIVER IN RELATION TO BUSINESS ACQUIRED AFTER THE TRACK RECORD PERIOD**

Rules 4.04(2) and 4.04(4) of the Listing Rules require that the new applicant include in its accountants’ report the results and statement of financial position of any business or subsidiary acquired, agreed or proposed to be acquired, since the date to which its latest audited accounts have been made up, in respect of each of the three financial years immediately preceding the issue of the listing document.

Pursuant to note (4) of Rule 4.04(4) of the Listing Rules, the Stock Exchange may consider an application for a waiver of Rules 4.04(2) and 4.04(4) of the Listing Rules taking into account the following factors:

- (a) that all the percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) are less than 5% by reference to the most recent audited financial year of the new applicant’s trading record period;

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**WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS  
UNDER THE LISTING RULES AND EXEMPTION FROM THE COMPANIES  
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

---

- (b) if the acquisition will be financed by the [REDACTED] raised from a [REDACTED], the new applicant has obtained a certificate of exemption from the SFC in respect of the relevant requirements under paragraphs 32 and 33 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance; and
- (c) (i) where a new applicant's principal activities involve the acquisition of equity securities (the Stock Exchange may require further information where securities acquired are [REDACTED]), the new applicant is not able to exercise any control, and does not have any significant influence over the underlying company or business to which Rule 4.04(2) and 4.04(4) of the Listing Rules relate, and has disclosed in its [REDACTED] the reasons for the acquisition and a confirmation that the counterparties and their respective ultimate beneficial owners are independent of the new applicant and its connected persons. In this regard, "control" means the ability to exercise or control the exercise of 30% (or any amount specified in the Hong Kong Code on Takeovers and Mergers as the level for triggering a mandatory general offer) or more of the voting power at general meeting, or being in a position to control the composition of a majority of the board of directors of the underlying company or business; or
- (ii) with respect to an acquisition of a business (including acquisition of an associated company and any equity interest in a company other than in the circumstances covered under sub-paragraph (a) above) or a subsidiary by a new applicant, the historical financial information of such business or subsidiary is unavailable, and it would be unduly burdensome for the new applicant to obtain or prepare such financial information; and the new applicant has disclosed in its [REDACTED] information required for the announcement for a discloseable transaction under Rules 14.58 and 14.60 of the Listing Rules on each acquisition. In this regard, "unduly burdensome" will be assessed based on each new applicant's specific facts and circumstances (e.g. why the financial information of the acquisition target is not available and whether the new applicant or its controlling shareholder has sufficient control or influence over the seller to gain access to the acquisition target's books and records for the purpose of complying with the disclosure requirements under Rules 4.04(2) and 4.04(4) of the Listing Rules).

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**WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS  
UNDER THE LISTING RULES AND EXEMPTION FROM THE COMPANIES  
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

---

**Background and reasons for and benefits of the acquisition**

On December 19, 2023, we entered into a subscription agreement with a Target Company, of which its principal place of business is in the PRC and its place of incorporation is in Hong Kong. Pursuant to the subscription agreement, we agreed to subscribe for the increased share capital in the Target Company at a consideration of US\$1.5 million, representing less than 1% of shareholding in the Target Company immediately after the subscription (the “**Acquisition**”). The consideration was fully settled in cash by our own internal resources and the Acquisition was completed in January 2024. For the avoidance of doubt, the Acquisition will not be financed by the [REDACTED] from the [REDACTED].

To the best knowledge, information and belief of our Directors, the Target Company and its ultimate beneficial owners are Independent Third Parties. The total consideration payable by us in the Acquisition was determined through arm’s length negotiation and with reference to the preliminary series of [REDACTED] financing valuation of comparable companies which engage in research and development of vehicle-related technologies as well as the Target Company’s funding needs.

Our Directors consider that the terms of the Acquisition are on normal commercial terms, fair and reasonable and in the interest of our Company and the Shareholders as a whole.

The Target Company is principally engaged in the manufacture of electric vehicles and the research and development of vehicle-related technologies, with a specific focus on high-end smart electric vehicles empowered by the application of large language models to achieve smart and empathetic interactive experiences. Considering the core competitiveness, strategic value and growth potential of the Target Company, our Directors believe that there is potential business prospect of the Target Company, which according to CIC, the Target Company is a good match to our long-term strategic business plan in terms of development of AI in-vehicle technologies.

According to the unaudited financial statements of the Target Company, (i) its total assets amounted to approximately RMB784.8 million as of December 31, 2023, and (ii) its net loss (both before and after tax) was approximately RMB 953.3 million and RMB261.2 million for the years ended December 31, 2022 and 2023, respectively.



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**WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS  
UNDER THE LISTING RULES AND EXEMPTION FROM THE COMPANIES  
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

---

**Conditions to the waiver granted by the Stock Exchange**

We have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules in respect of the Acquisition on the following grounds:

***(a) Immateriality***

Under Rule 14.04(9) of the Listing Rules, all the applicable percentage ratios in relation to the Acquisition are below 5% by reference to the most recent audited financial year of the Track Record Period. We consider the Acquisition to be immaterial in the context of our Company's operations as a whole and therefore a waiver from strict compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules will not affect potential investors' assessment of our business and future prospects when considering an investment in our Company.

***(b) Acquisition of minority interests only and absence of control***

As mentioned above, as we only acquired less than 1% of shareholding in the Target Company pursuant to the Acquisition, the Target Company did not become our subsidiary upon the completion of the Acquisition, and its financial information will not be consolidated to our Group's financial information. Similar to typical minority investments, we will not be able to control a majority of its board of directors of the Target Company, and will not be involved in the daily management of the Target Company. In addition, the Target Company has own its independent management and operations team, in which our Group has no participation.

***(c) The Acquisition will not be financed by the [REDACTED] raised from the [REDACTED]***

We have used our own internal resources to fully satisfy the cash consideration payable by us in relation to the Acquisition. For the avoidance of doubt, the Acquisition will not be financed by the [REDACTED] from the [REDACTED].

***(d) Impracticality and undue burden***

As (i) we only acquired minority interest in the Target Company pursuant to the Acquisition, and do not control the Target Company, and (ii) the Target Company will not be consolidated into our financial information, we are unable to provide our Reporting Accountants with full access to the financial record of the Target Company in order to fully familiarize with the accounting policies of the Target Company and to gather and compile the necessary financial information and

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**WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS  
UNDER THE LISTING RULES AND EXEMPTION FROM THE COMPANIES  
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

---

supporting documents to prepare the financial information of the Target Company in strict compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules. As such, it would be impracticable and unduly burdensome for us to disclose the financial information of the Target Company in this document in strict compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules.

*(e) Alternative disclosure*

With a view of allowing the potential investors to understand the Acquisition in greater detail, we have included in this document the following information in relation to the Acquisition, which is comparable to the information that is required to be included in the announcement of a discloseable transaction under Rules 14.58 and 14.60 of the Listing Rules, including, among other things, (i) general description of the principal business activities of the Target Company; (ii) the consideration for the Acquisition and the basis on which the consideration was determined, and how the consideration was satisfied; (iii) reasons for and benefits of the Acquisition; and (iv) financial information of the Target Company.

For the avoidance of doubt, the identity of the Target Company is not disclosed in this document because (i) the subscription agreement contains certain confidentiality clauses and we do not have consent for such disclosure; and (ii) given the competitive nature of the industry in which the Company operates, it is commercially sensitive to disclose the identity of the Target Company to avoid our competitors anticipating our plans of business growth. Since the relevant percentage ratios of the Acquisition are less than 5% by reference to the most recent fiscal year in the Track Record Period, we believe the current disclosure is adequate for potential investors to form an informed assessment.

**WAIVER IN RESPECT OF PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTION**

We have entered into a transaction which will constitute continuing connected transaction for our Company under the Listing Rules after [REDACTED]. We [have applied] to the Stock Exchange pursuant to Rule 14A.105 of the Listing Rules for, and the Stock Exchange [has granted] us a waiver from strict compliance with the announcement requirement under Chapter 14A of the Listing Rules in respect of the continuing connected transaction as disclosed in the paragraph headed “Connected Transaction — Partially exempt continuing connected transaction” of this document. For details, please refer to the section headed “Connected Transaction” in this document.