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

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rules 8.12 and 19A.15 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.

Our headquarters and most of our business operations are 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 our Group has significant operations. We consider it practicably 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 of 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 Rules 8.12 and 19A.15 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 8.12 and 19A.15 of the Listing Rules, provided that our Company implements the following arrangements:

(i) we have appointed Mr. YAN Renzhong ("**Mr. Yan**") and Ms. LEE Mei Yi ("**Ms. Lee**") as our authorized representatives pursuant to Rule 3.05 of the Listing Rules. The authorized representatives will act as our 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 our authorized representatives will have all necessary means to contact all of our Directors (including our independent non-executive Directors) promptly at all times. Our Company will also inform the Stock Exchange promptly in respect of any changes in our authorized representatives. We have provided the Stock Exchange with the contact details (i.e. mobile phone number, office phone number and email address) of all Directors to facilitate communication with the Stock Exchange;

(iii) all Directors who do not ordinarily reside in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period upon the request of the Stock Exchange;

(iv) we have appointed UOB Kay Hian (Hong Kong) Limited as our compliance adviser upon [**REDACTED**] pursuant to Rule 3A.19 of the Listing Rules for a period commencing on the [**REDACTED**] and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [**REDACTED**]. Our compliance adviser will have access at all times to our authorized representatives, our Directors and our senior management as prescribed by Rule 3A.23 of the Listing Rules, who will act as the additional channel of communication with the Stock Exchange when the authorized representatives are not available; and

(v) we have provided the Stock Exchange with the names, mobile phone numbers, office phone numbers, fax numbers and email addresses of at least two of our compliance adviser's officers who will act as our compliance adviser's contact persons between the Stock Exchange and our Company.

WAIVER IN RESPECT OF 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 provides that (i) members of The Hong Kong Chartered Governance Institute; (ii) solicitors or barristers as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and (iii) certified public accountants as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) are academic or professional qualifications considered to be acceptable by the Stock Exchange.

Note 2 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers such factors, including (i) length of employment with the issuer and other issuers and the roles he/she played; (ii) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code; (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, in assessing the "relevant experience" of the individual.

Our Company has appointed Mr. Yan, who is also our executive Director, as one of our joint company secretaries. He has extensive experience in board and corporate management matters but presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules, and may not be able to solely fulfill the requirements of the Listing Rules. Therefore, we have appointed Ms. Lee, a fellow member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute, who fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules to act as the other joint company secretary and to provide assistance to Mr. Yan for an initial period of three years from the [**REDACTED**] to enable Mr. Yan to acquire the "relevant experience" under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules. Given Ms. Lee's professional qualification and experience, she will be able to explain to both Mr. Yan and us the relevant requirements under the Listing Rules and other applicable Hong Kong laws and regulations. Ms. Lee will also assist Mr. Yan in organizing Board meetings and Shareholders' meetings as well as other matters of our Company which are incidental to the duties of a company secretary. Ms. Lee is expected to work closely with Mr. Yan and will maintain regular contact with Mr. Yan. In addition, Mr. Yan will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules to enhance his knowledge of the Listing Rules during the three-year period from the [**REDACTED**]. Our Company will further ensure that Mr. Yan has access to the relevant training and support that would enhance his understanding of the Listing Rules and the duties of a company secretary of an issuer listed on the Stock Exchange. He will also be assisted by our compliance adviser and our legal advisors as to the Hong Kong laws on matters in relation to our ongoing compliance with the Listing Rules and the applicable laws and regulations.

Since Mr. Yan 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 Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Mr. Yan may be appointed as a joint company secretary of our Company. The waiver is valid for an initial period of three years from the [**REDACTED**] on the conditions that (i) Mr. Yan must be assisted by Ms. Lee who possesses the qualifications and experience required under Rule 3.28 of the Listing Rules; and (ii) the waiver will be revoked immediately if and when Ms. Lee ceases to provide assistance to Mr. Yan 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 Mr. Yan will be re-evaluated to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied and whether the need for ongoing assistance will continue. We will liaise with the Stock Exchange to enable it to assess whether Mr. Yan, having benefited from the assistance of Ms. Lee 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.

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

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:

(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. The Company is also required to disclose in this document full details of all outstanding options and awards and their potential dilution effect on the shareholdings upon [**REDACTED**] as well as the impact on the earnings per share arising from the exercise of such outstanding options or awards.

(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.

(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 the certain particulars of the option, namely the period during which it is exercisable, the price to be paid for shares and 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 at the date of this document, our Company granted options under the [**REDACTED**] Share Option Scheme to 360 grantees, including 3 Directors, 4 members of the senior management of the Company, 3 connected persons of the Company who are not our Director or senior management member, and 350 other current employees of our Group or other eligible persons. The aggregate number of H Shares underlying the outstanding options as at the date of this document is 25,000,000 H Shares, and none of such options have been exercised. Our H Shares underlying such options represent [**REDACTED**]% and [**REDACTED**] of the total number of H Shares and Shares, respectively, in issue immediately following the unwinding of the WVR structure, the Conversion of the Unlisted Shares into H Shares and upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and the share options granted under the [**REDACTED**] Share Option Scheme have not been exercised and remain outstanding). For details of the [**REDACTED**] Share Option Scheme, see "Statutory and General Information — 5. [**REDACTED**] Share Option Scheme" in Appendix IV to this document.

Our Company has applied to the Stock Exchange and the SFC, respectively for, (i) a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules in relation to the options granted under the [**REDACTED**] Share Option Scheme (the "**ESOP Waiver**"); and (ii) a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to the options granted under the [**REDACTED**] Share Option Scheme (the "**ESOP Exemption**"), on the ground that strict compliance with the above requirements would be unduly burdensome for our Company for the following reasons:

(a) given that over 350 grantees are involved, strict compliance with 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 Ordinance to disclose names, addresses, entitlements and other full details of all the grantees under the [**REDACTED**] Share Option Scheme in this document on an individual basis 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, and will require substantial number of pages of additional disclosure while such disclosure does not provide any material information to the investing public. On the contrary, non-compliance with the above disclosure requirements would not prevent us from providing the potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company;

(b) the grant and exercise in full of the options granted under the [**REDACTED**] Share Option Scheme would not cause any material adverse impact on the financial position of our Company;

(c) full disclosure of the details of the grantees (which include their names and addresses), as well as the share options granted to each of them, would provide our competitors with our employees' compensation details and facilitate their soliciting activities which could impact our Group's ability to recruit and retain valuable personnel; and

(d) material information relating to the options under the [**REDACTED**] Share Option Scheme will be disclosed in this document, including the total number of Shares that may be issued pursuant to the [**REDACTED**] Share Option Scheme, the exercise price per H Share, the potential dilution effect on the shareholding and impact on the earnings per Share upon the 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 ESOP Waiver and the ESOP Exemption will not prejudice the interests of the investing public.

The Stock Exchange [has granted] to our Company the ESOP Waiver on the conditions that:

(a) on an individual basis, full details of the options granted under the [**REDACTED**] Share Option Scheme to each of our Directors, senior management and other connected persons of our Company will be disclosed in "Statutory and General Information — 5. [**REDACTED**] Share Option Scheme" in Appendix IV to 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;

(b) in respect of the options granted under the [**REDACTED**] Share Option Scheme to the remaining grantees (other than those set out in (a) above), disclosure will be made on an aggregate basis, and categorized into lots based on number of H Shares underlying the options granted to each individual grantee, being (i) 250,000 to 550,000 H Shares, (ii) 100,000 to 225,000 H Shares, (iii) 50,000 to 90,000 H Shares, and (iv) 5,000 to 42,500 H Shares, and for each category, the following details are disclosed in this document, including (1) the aggregate number of such grantees and the number of H Shares subject to the options granted to them under the [**REDACTED**] Share Option Scheme, (2) the consideration (if any) paid for the grant of the options under the [**REDACTED**] Share Option Scheme, and (3) the exercise period and the exercise price for the options granted under the [**REDACTED**] Share Option Scheme;

(c) (i) the aggregate number of H Shares underlying the outstanding options granted under the [**REDACTED**] Share Option Scheme and the percentage of our Company's total issued Shares as at the date of this document; (ii) the dilutive effect and impact on earnings per Share upon the full exercise of the options under the [**REDACTED**] Share Option Scheme; and (iii) a summary of the major terms of the [**REDACTED**] Share Option Scheme will be disclosed in "Statutory and General Information — 5. [**REDACTED**] Share Option Scheme" in Appendix IV to this document;

(d) the particulars of this waiver will be disclosed in this document;

(e) a list of all the grantees (including those persons whose details have already been disclosed) containing all the particulars as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance will be made available for physical public inspection in accordance with Appendix V to this document; and

(f) the certificate of exemption under the Companies (Winding Up and Miscellaneous Provisions) Ordinance will be granted by 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.

The SFC [has granted] the ESOP Exemption on conditions that:

(a) on an individual basis, full details of the options under the [**REDACTED**] Share Option Scheme granted to each of our Directors, senior management and other connected persons of our Company will be disclosed in "Statutory and General Information — 5. [**REDACTED**] Share Option Scheme" in Appendix IV to this document as required by paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

(b) in respect of the options granted under the [**REDACTED**] Share Option Scheme to the remaining grantees (other than those set out in (a) above), disclosure will be made on an aggregate basis, and categorized into lots based on number of H Shares underlying the options granted to each individual grantee, being (i) 250,000 to 550,000 H Shares, (ii) 100,000 to 225,000 H Shares, (iii) 50,000 to 90,000 H Shares and (iv) 5,000 to 42,500 H Shares, and for each category, the following details are disclosed in this document, including (1) the aggregate number of such grantees and the number of H Shares subject to the options granted to them under the [**REDACTED**] Share Option Scheme, (2) the consideration (if any) paid for the grant of the options under the [**REDACTED**] Share Option Scheme, and (3) the exercise period and the exercise price for the options granted under the [**REDACTED**] Share Option Scheme;

(c) a list of all the grantees (including those persons whose details have already been disclosed) containing all the particulars as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance will be made available for physical public inspection in accordance with Appendix V to this document; and

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