WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation for the [REDACTED], our Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules.

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 and Rule 19A.15 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of the 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 may be waived by the Stock Exchange at its discretion.

Since our Company's business operations are primarily located in the PRC and will continue to be based in the PRC, there is no business need to appoint executive Directors based in Hong Kong. All of our executive Directors and the senior management team currently reside in the PRC, we do not and, for the foreseeable future, will not have sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 and Rule 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 Rule 8.12 and Rule 19A.15 of the Listing Rules. In order to maintain effective communication with the Stock Exchange, we have put in place the following measures in order to ensure that regular communication is maintained between the Stock Exchange and us:

(i) we have appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules and will continue to maintain two authorized representatives to be our principal channel of communication at all times with the Stock Exchange. The two authorized representatives are Mr. QIU Oute (裘歐特), our executive Director, and Ms. CHEUNG Lai Ha (張麗霞), one of our joint company secretaries. Both of the authorized representatives are and will be available to meet with the Stock Exchange within a reasonable period of time upon request and, (i) are, and will be, readily contactable by telephone, email and/or facsimile (where applicable) to deal promptly with any enquiry which may be made by the Stock Exchange; and (ii) are, and will be, able to act at all times as the principal channel of communication between the Stock Exchange and us;

(ii) each of the authorized representatives has means to contact all Directors (including the independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors on any matters. We have implemented a policy whereby:

  (i). each Director will provide his/her mobile phone number, office phone number, email address and facsimile number (where applicable) to the authorized representatives;

  (ii). each Director will provide his/her mobile phone numbers of the place of his/her accommodation or means of communication to the authorized representatives when he/she is travelling;

  (iii). each Director will provide his/her mobile phone number, office phone number, email address and facsimile number (where applicable) to the Stock Exchange;

(iii) in compliance with Rule 3A.19 of the Listing Rules, we have appointed Guotai Junan Capital Limited as our compliance adviser ("**Compliance Adviser**") who will provide us with professional advice on continuing obligations under the Listing Rules and act as an additional channel of communication between the Stock Exchange and our Company from the period commencing on the [REDACTED] and ending on the date that our Company publishes financial results for the first full financial year after the [REDACTED] pursuant to Rule 13.46 of the Listing Rules;

(iv) any meeting between the Stock Exchange and our Directors may be arranged through the authorized representatives within a reasonable time frame;

(v) our Company will inform the Stock Exchange promptly in respect of any change in our Company's authorized representatives;

(vi) our Directors who are not ordinarily resident in Hong Kong possess or will apply for valid travel documents to visit Hong Kong for business purposes and would be able to come to Hong Kong and meet with the Stock Exchange upon reasonable notice; and

(vii) we will retain a Hong Kong legal adviser to advise us on the application of the Listing Rules and other applicable Hong Kong laws and regulations after our [REDACTED].

WAIVER IN RELATION TO OUR JOINT COMPANY SECRETARIES

Pursuant to Rule 3.28 and Rule 8.17 of the Listing Rules, our company secretary must be 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. The Stock Exchange considers the following academic or professional qualifications to be acceptable:

(a) a member of the Hong Kong Institute of Chartered Secretaries;

(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/she played;

(b) 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;

(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. JIANG Ying (蔣穎) as one of the joint company secretaries. Ms. Jiang has extensive knowledge about our business operations and corporate culture and has extensive experience in matters concerning the Board and our corporate governance. Our Directors consider that it would be in the best interests of our Company and the corporate governance of our Group to have Ms. Jiang as the Company's joint company secretary as she possesses day-to-day knowledge of our Group's affairs, and is familiar with our Group's business operations and management. She has been working closely with the management of the Company since June 2016. For details of Ms. Jiang's biography, see "Directors and Senior Management — Executive Directors" in this document.

However, Ms. Jiang does not possess the specified qualifications strictly required by Rule 3.28 of the Listing Rules. As a result, we have appointed Ms. CHEUNG Lai Ha (張麗霞), who is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute of the United Kingdom and meets the requirements under Rule 3.28 of the Listing Rules, to act as the other joint company secretary and to provide assistance to Ms. Jiang for an initial period of three years from the [REDACTED] so as to fully comply with the requirements set forth under Rule 3.28 and Rule 8.17 of the Listing Rules.

Ms. Cheung will work closely with Ms. Jiang to jointly discharge the duties and responsibilities as company secretary and assist Ms. Jiang to acquire relevant experience as required under Rule 3.28 of the Listing Rules. In addition, Ms. Jiang will attend relevant trainings to enhance and improve her knowledge of and familiarity with the Listing Rules and other relevant laws, rules and regulations.

We have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements of Rule 3.28 and Rule 8.17 of the Listing Rules and the paragraphs 11 to 16 of Chapter 3.10 of the Guide for New Listing Applicants, for an initial period of three years from the [REDACTED], on the conditions that (i) Ms. Cheung who possesses the qualifications requirements as required under Rule 3.28 of the Listing Rules is engaged as a joint company secretary and assists Ms. Jiang during this period; and (ii) the waiver will be revoked immediately if and when Ms. Cheung ceases to provide such assistance and guidance to Ms. Jiang or if there are any material breaches of the Listing Rules by our Company during the period. Before expiry of the three-year period, we will conduct a further evaluation of the qualification and experience of Ms. Jiang to determine whether the requirements under Rule 3.28 and Rule 8.17 of the Listing Rules can be satisfied. We and Ms. Jiang would then endeavor to demonstrate to the Stock Exchange's satisfaction that Ms. Jiang, having had the benefit of Ms. Cheung's assistance, would have acquired the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules and there is no need to further apply for a waiver.

WAIVER IN RELATION TO [REDACTED] 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 [REDACTED] is sought that are being marketed by or on behalf of the issuer either in his/her/its own name or through nominees if the conditions in Rule 10.03 of the Listing Rules are fulfilled, namely that (i) no securities are to be [REDACTED] to the existing shareholders on a preferential basis and no preferential treatment is given to them in the [REDACTED] of the securities; and (ii) the minimum prescribed percentage of public shareholders required by Rule 19A.13A(2) of the Listing Rules must be achieved.

Paragraph 1C(2) of Appendix F1 to the Listing Rules states that, without the prior written consent of the Stock Exchange, no [REDACTED] will be permitted to be made to directors or existing shareholders of a [REDACTED] applicant or their close associates, unless the conditions set out in Rules 10.03 and 10.04 are fulfilled.

Chapter 4.15 of the Guide for New Listing Applicants provides that the Stock Exchange will consider granting a waiver from Rule 10.04 of the Listing Rules and a consent, pursuant to Paragraph 1C(2) of Appendix F1 to the Listing Rules, to allow the issuer's existing shareholders or their close associates to participate in its [REDACTED] if any actual or perceived preferential treatment arising from their ability to influence the issuer during the [REDACTED] process can be addressed.

Prior to the [REDACTED], our Company's share capital comprises entirely A Shares listed on the Shanghai Stock Exchange. As a company listed on the Shanghai Stock Exchange with its A Shares publicly traded thereon and with a large public A Shareholders base, 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 [REDACTED] for the H Shares in the [REDACTED].

We have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with Rule 10.04 of, and a consent under Paragraph 1C(2) of Appendix F1 to the Listing Rules to permit H Shares in the [REDACTED] to be placed to certain existing minority Shareholders who (i) hold less than 5% of the voting rights in our Company prior to the completion of the [REDACTED] and (ii) are not and will not become (upon the completion of the [REDACTED]) core connected persons of our Company or the close associates of any such core connected person (together, the "**Existing Minority Shareholders**"), on the following conditions:

(a) each Existing Minority Shareholder to whom our Company may [REDACTED] the H Shares under the [REDACTED] holds less than 5% of the voting rights in our Company prior to the completion of the [REDACTED];

(b) 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 [REDACTED];

(c) none of the Existing Minority Shareholders has the right to appoint any Director or has any other special right in our Company;

(d) [REDACTED] to the Existing Minority Shareholders and their close associates will not affect our Company's ability to satisfy the public float requirement under Rule 19A.13A(2) of the Listing Rules;

(e) to the best knowledge and belief of our Company and the Sole Sponsor, and based on discussions between our Company and the [REDACTED] and confirmations required to be submitted to the Stock Exchange by the Sole Sponsor, we will confirm to the Stock Exchange that:

   a. in 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 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 are the Existing Minority Shareholders in a position to exert influence on our Company to obtain actual or perceived preferential treatment, and the Existing Minority Shareholders' cornerstone investment agreements do not contain any material terms which are more favorable to the Existing Minority Shareholders than those in other cornerstone investment agreements; or

   b. in case of participation as placees, no preferential treatment has been, or will be given to the Existing Minority Shareholders and/or their close associates, nor are the Existing Minority Shareholders in a position to exert influence on our Company to obtain actual or perceived preferential treatment, in the [REDACTED] process by virtue of their relationship with our Company;

(f) in the case of participation as placees, our Company will confirm to the Stock Exchange that, to the best of its knowledge and belief, no preferential treatment has been, nor will be, given to any of the Existing Minority Shareholders or their close associates by virtue of their relationship with our Company in any [REDACTED] in the [REDACTED]; and

(g) the [REDACTED] will confirm to the Stock Exchange that based on (a) their discussions with our Company and the [REDACTED]; and (b) the confirmations provided to the Stock Exchange by our Company and the [REDACTED], and to the best of their knowledge and belief, they have no reason to believe that the Existing Minority Shareholders and/or their close associates have received any preferential treatment in the [REDACTED] process either as cornerstone investors or as placees 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, and details of [REDACTED] to the Existing Minority Shareholders holding 1% or more of the issued share capital of the Company immediately prior to the completion of the [REDACTED] will be disclosed in this document and/or the allotment results announcement, as the case may be.

WAIVER IN RESPECT OF CONTINUING CONNECTED TRANSACTION

We have entered into and expect to continue to have one transaction after the [REDACTED] which will constitute our non-exempt continuing connected transaction under Chapter 14A of the Listing Rules upon [REDACTED]. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] a waiver in relation to such continuing connected transaction between us and our connected person under Chapter 14A of the Listing Rules. For details, see the section headed "Connected Transactions — Partially-Exempt Continuing Connected Transaction" in this document.