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

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

According to Rule 8.12 of the Listing Rules, except as otherwise permitted by the Stock Exchange at its discretion, all applicants applying for a primary [**REDACTED**] on the Stock Exchange must have sufficient management presence in Hong Kong. This would normally mean that at least two of an applicant's executive directors must be ordinarily resident in Hong Kong.

Our headquarters are based, and all of the business operations of our Group, are managed and conducted in the PRC. Our executive Directors ordinarily reside in the PRC and they play very important roles in our Company's business operations. It is in our best interests for them to be based in places where our Group has significant operations. We consider it practically difficult and commercially unreasonable for us to arrange for two executive Directors to ordinarily reside in Hong Kong, either by means of relocation of our existing executive Directors or appointment of additional executive Directors. Therefore, our Company does not have, or 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, the Company has applied for, and the Stock Exchange [has granted] the Company, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules, provided that the Company implements the following arrangements:

(i) We have appointed Mr. Liu Niankang (劉年康) ("**Mr. Liu**"), our executive Director, and Ms. Fong Christine Haiman (方希琳) ("**Ms. Fong**"), our joint company secretary, as our authorized representatives (the "**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, facsimile (if applicable) and email to promptly deal with inquiries 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. In addition, Ms. Fong ordinarily resides in Hong Kong. Accordingly, each of the Authorized Representatives will be able to meet with the relevant members of the Stock Exchange to discuss any matters in relation to our Company within a reasonable period as and when required. Our Company will also inform the Stock Exchange promptly in respect of any change in the Authorized Representatives. See "Directors and Senior Management" for more information about our Authorized Representatives;

(ii) When the Stock Exchange wishes to contact our Directors on any matter, each of the Authorized Representatives has means to contact all of our Directors (including our independent non-executive Directors) and senior management team promptly at all times. We have provided the Stock Exchange with the contact details (i.e. mobile phone number, office phone number, email address and fax number, if applicable) of all Directors to facilitate communication with the Stock Exchange. Our Directors will also provide the phone number of the place of his/her accommodation to the Authorized Representatives in the event that any Director expects to travel or otherwise be out of office;

(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 Hong Kong Stock Exchange within a reasonable period of time;

(iv) We have appointed Rainbow Capital (HK) Limited as our Compliance Adviser effective upon the [**REDACTED**] pursuant to Rules 3A.19 of the Listing Rules for the period commencing from the date of our [**REDACTED**] until the date on which our Company announces our financial results and distributes our annual report for the first full financial year after the date of our [**REDACTED**] pursuant to the requirement under Rule 13.46 of the Listing Rules. The Compliance Adviser will have access at all times to our Authorized Representatives, Directors, and members of our senior management, who will act as the additional channel of communication with the Stock Exchange when the Authorized Representatives are not available. To the extent reasonably practicable and legally permissible, the Company will keep the Compliance Adviser informed of all communications and dealings between the Stock Exchange and the Company and meetings between the Stock Exchange and the Directors could be arranged through the Authorized Representatives or the Compliance Adviser, or directly with the Directors within a reasonable time frame. The contact details of the Compliance Adviser have been provided to the Stock Exchange and the Company will inform the Stock Exchange promptly in respect of any change in the Compliance Adviser; and

(v) The Company has designated staff members as the communication officer at the Company's headquarters after the [**REDACTED**] who will be responsible for maintaining day-to-day communication with the Authorized Representatives, and the Company's professional advisers in Hong Kong, including our legal advisers in Hong Kong and the Compliance Adviser, to keep abreast of any correspondences and/or inquiries from the Stock Exchange and report to the executive Directors to further facilitate communication between the Stock Exchange and the Company.

WAIVER IN RELATION TO 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 Hong Kong Stock Exchange, capable of discharging the functions of the company secretary. Note 1 to Rule 3.28 of the Listing Rules provides that the Hong Kong 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 provides that 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 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.

Our Company has appointed Mr. Liu, as one of our joint company secretaries. Mr. Liu has sufficient experience in corporate financing, finance and investor relationships of our Company 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. Fong Christine Haiman (方希琳) ("**Ms. Fong**"), who is associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, 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. Ms. Fong will provide assistance to Mr. Liu for an initial period of three years from the [**REDACTED**] to enable Mr. Liu 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.

Since Mr. Liu 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. Liu may be appointed as a joint company secretary of our Company. Pursuant to paragraph 13 of Chapter 3.10 under the Guide for New Listing Applicants published by the Stock Exchange, the waiver 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 can be revoked if there are material breaches of the Listing Rules by the Company. The waiver is valid for an initial period of three years from the [**REDACTED**], and is granted on the condition that Ms. Fong will work closely with Mr. Liu to jointly discharge the duties and responsibilities as company secretary and assist Mr. Liu in acquiring the relevant experience as required under Rules 3.28 and 8.17 of the Listing Rules. Ms. Fong will also assist Mr. Liu in organizing Board meetings and Shareholders' meetings of our Company as well as other matters of our Company which are incidental to the duties of a company secretary. Ms. Fong is expected to work closely with Mr. Liu and will maintain regular contact with Mr. Liu, the Directors and the senior management of our Company. The waiver will be revoked immediately if Ms. Fong ceases to provide assistance to Mr. Liu as a joint company secretary for the three-year period after the [**REDACTED**] or where there are material breaches of the Listing Rules by our Company. In addition, Mr. Liu 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 [**REDACTED**]. Mr. Liu will also be assisted by (a) Compliance Adviser of our Company, particularly in relation to compliance with the Listing Rules; and (b) the Hong Kong legal advisers of our Company, on matters concerning our Company's ongoing compliance with the Listing Rules and the applicable laws and regulations.

Before the expiration of the initial three-year period, the qualifications of Mr. Liu 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. We will liaise with and seek the Stock Exchange's confirmation to enable it to assess whether Mr. Liu, having benefited from the assistance of Ms. Fong for the preceding three years, will have acquired the skills necessary to carry out the duties of 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 RELATION TO THE SHARE OPTION SCHEME

Rule 17.02(1)(b) of the Listing Rules requires a [**REDACTED**] applicant to, inter alia, 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 issue of shares in respect of such outstanding options or awards.

Paragraph 27 of Appendix D1A to the Listing Rules requires a [**REDACTED**] to disclose, inter alia, particulars of any capital of any member of the group which 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, or an appropriate negative statement, provided that where options have been granted or agreed to be granted to all the members or debenture holders or to any class thereof, or to employees under a share option scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees.

According to Chapter 3.6 of the Guide for New Listing Applicants published by the Stock Exchange, the Stock Exchange would normally grant waivers from disclosing the names and addresses of certain grantees if the issuer could demonstrate that such disclosures would be irrelevant and unduly burdensome, subject to certain conditions specified therein.

As of the Latest Practicable Date, our Company had granted all options under the Share Option Scheme to a total of 141 eligible grantees, all of them are employees of our Company, to subscribe for an aggregate of 16,333,652 Shares (taking into account the [**REDACTED**]), representing approximately [**REDACTED**]% of the total number of Shares in issue as of the Latest Practicable Date, and approximately [**REDACTED**]% of the total number of Shares in issue immediately after completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised, the options under the Share Option Scheme are not exercised and without taking into account of any new Shares which may be issued under the Post-[**REDACTED**] Share Scheme). As such, the maximum number of Shares that may be issued pursuant to the share options under the Share Option Scheme shall not exceed 16,333,652 Shares (taking into account the [**REDACTED**]) in the aggregate. For details, please see the section headed "Statutory and General Information — D. [**REDACTED**] Share Incentive Schemes — 1. Share Option Scheme" in Appendix IV to this Document. As of the Latest Practicable Date, none of the grantees of the Share Option Scheme was a Director, senior management, consultant or a connected person of the Company.

We have 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; 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, on the ground that strict compliance with the above requirements would be unduly burdensome for our Company for the following reasons:

(a) given that 141 grantees are involved, setting out full details of all the grantees under the Share Option Scheme 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;

(b) as of the date of this Document, the grantees under the Share Option Scheme are all employees and are not connected persons of our Company. Disclosing the names, addresses and entitlements on an individual basis in this Document will require number of additional pages of disclosure that does not provide any material information to the investing public;

(c) the grant and exercise in full of the options under the Share Option Scheme will not cause any material adverse impact on the financial position of our Company;

(d) deviation from strict compliance with the disclosure requirements would not deprive potential investors of information necessary for them to make an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Group; and

(e) material information relating to the options under the Share Option Scheme will be disclosed in this Document, including a summary of the major terms of the Share Option Scheme, the total number of Shares to be issued subject to the Share Option Scheme, the exercise price per Share, the exercise period, the potential dilution effect on shareholding and the impact on earnings per Share upon full exercise of the share options. 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.

The Stock Exchange [has granted] to us a waiver under the Listing Rules on the conditions that:

(a) in respect of the options granted by our Company under the Share Option Scheme to the grantees, disclosures are made of, on an aggregate basis, categorized into lots based on the number of Shares underlying each individual grantee, being (i) 1 to 100,000 Shares, (ii) 100,001 to 200,000 Shares, and (iii) 200,001 to 500,000 Shares (taking into account the [**REDACTED**]). For each lot of Shares, the following details are disclosed in this Document, including (1) the aggregate number of such grantees and the number of Shares underlying the options granted to them under the Share Option Scheme, (2) the consideration paid for the grant of the options under the Share Option Scheme, and (3) the exercise period and the exercise price for the options granted under the Share Option Scheme;

(b) there will be disclosure in this Document for the aggregate number of Shares underlying the options under the Share Option Scheme and the percentage of our Company's total issued share capital represented by such number of Shares as of the date of this Document;

(c) the dilutive effect and impact on earnings per Share upon full exercise of the options under the Share Option Scheme will be disclosed in "Statutory and General Information — D. [**REDACTED**] Share Incentive Schemes — 1. Share Option Scheme" in Appendix IV to this Document;

(d) a summary of the major terms of the Share Option Scheme will be disclosed in "Statutory and General Information — D. [**REDACTED**] Share Incentive Schemes — 1. Share Option Scheme" in Appendix IV to this Document;

(e) the particulars of the waiver will be disclosed in this Document;

(f) a full list of all the grantees (including the persons referred to in paragraph (a) above) who have been granted options to subscribe for Shares under the Share Option Scheme, containing all the 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, will be made available for public inspection in accordance with "Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display — Documents Available for Inspection" in Appendix V 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 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 agreed] to grant to our Company the 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) subject to the conditions that:

(a) in respect of the options granted by our Company under the Share Option Scheme to the grantees, disclosures are made of, on an aggregate basis, categorized into lots based on the number of Shares underlying each individual grantee, being (i) 1 to 100,000 Shares, (ii) 100,001 to 200,000 Shares, and (iii) 200,001 to 500,000 Shares (taking into account the [**REDACTED**]). For each lot of Shares, the following details are disclosed in this Document, including (1) the aggregate number of such grantees and the number of Shares underlying the options granted to them under the Share Option Scheme, (2) the consideration paid for the grant of the options under the Share Option Scheme, and (3) the exercise period and the exercise price for the options granted under the Share Option Scheme;

(b) a full list of all the grantees (including the persons referred to in paragraph (a) above) who have been granted options to subscribe for Shares under the Share Option Scheme, containing all the details as required under paragraph 10 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, will be made available for public inspection in accordance with "Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display — Documents Available for Inspection" in Appendix V to this Document;

(c) the particulars of the exemption will be disclosed in this Document; and

(d) this Document is issued on or before [**REDACTED**].