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

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 and Rule 19A.15 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinarily resident in Hong Kong.

Given that (i) our Group's management headquarters, senior management, business operations and assets are primarily based outside of Hong Kong; (ii) our executive Directors and members of the senior management team principally reside in mainland China; and (iii) the management and operations of the Company have been mainly under the supervision and guidance of our executive Directors and senior management team, who are principally responsible for the overall management, corporate strategy, planning, business development and control of the Group's businesses and it is important for them to remain in close proximity to the Group's operations located in the mainland China, the Directors consider that the appointment of executive directors who will be ordinarily resident in Hong Kong would not be beneficial to, or appropriate for, our Group and therefore would not be in the best interests of our Company or the Shareholders as a whole. For the above reasons, we do not have, and do not contemplate in the foreseeable future that we will have, sufficient management presence in Hong Kong for the purpose of satisfying Rule 8.12 and Rule 19A.15 of the Listing Rules.

Accordingly, we have applied for, and the Stock Exchange [has granted us], a waiver from strict compliance with Rule 8.12 and Rule 19A.15 of the Listing Rules. We will ensure that there is an effective channel of communication between the Stock Exchange and us by way of the following arrangements:

(a) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain Mr. Liu Yu, our executive Director, and Ms. Ye Jiahong, our joint company secretary as our authorized representatives (together, the "Authorized Representatives") who shall act at all times as the principal channel of communication with the Stock Exchange upon [**REDACTED**]. Each of our Authorized Representatives will be readily contactable by the Stock Exchange by telephone, facsimile and/or e-mail (where available) to deal promptly with enquiries from the Stock Exchange and will be able to meet with the Stock Exchange within a reasonable time frame on request. Each of our authorized representatives is authorized to communicate on our behalf with the Stock Exchange. Our Company will also inform the Stock Exchange promptly in respect of any change in our authorized representatives;

(b) each of our Authorized Representatives has means to contact all our Directors (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors for any matters. Pursuant to Rule 3.20 of the Listing Rules, each Director will provide his/her contact information (including telephone number, mobile phone number and/or email address (where available)) to the Stock Exchange and to the Authorized Representatives. This will ensure that the Stock Exchange and the Authorized Representatives should have means for contacting all Directors promptly at all times as and when required;

(c) we will endeavor to ensure that each Director who is not ordinarily resident 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;

(d) pursuant to Rule 3A.19 of the Listing Rules, we have appointed Lego Corporate Finance Limited as our Compliance Advisor, who will act as an additional channel of communication with the Stock Exchange from the [**REDACTED**] to the date when our

Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year immediately following the [**REDACTED**]. The Compliance Advisor will maintain constant contact with the Authorized Representatives, Directors and senior management of our Company through various means, including regular meetings and telephone discussions whenever necessary. Our Authorized Representatives, Directors and other members of the senior management of our Company will promptly provide such information and assistance as the Compliance Advisor may reasonably require in connection with the performance of the Compliance Advisor's duties as set forth in Chapter 3A of the Hong Kong Listing Rules; and

(e) meetings 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 inform the Stock Exchange promptly in respect of any change in our Authorized Representatives and/or our Compliance Advisor.

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 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); and

(c) 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 further provides that the Stock Exchange considers the following factors in assessing the "relevant experience" of the individual:

(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 laws 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.

Pursuant to Chapter 3.10 under the Guide for New Listing Applicants published by the Stock Exchange, the Stock Exchange will consider a waiver application by an issuer in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include:

(a) whether the issuer has principal business activities primarily outside Hong Kong;

(b) whether the issuer was able to demonstrate the need to appoint a person who does not have the Acceptable Qualification nor Relevant Experience (both as defined under paragraph 11 of Chapter 3.10 under the Guide for New Listing Applicants) as a company secretary; and

(c) why the directors consider the individual to be suitable to act as the issuer's company secretary.

Further, pursuant to paragraph 13 of Chapter 3.10 under the Guide for New Listing Applicants, such waiver, if granted, will be for a fixed period of time (the "Waiver Period") and on the following conditions:

(a) 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

(b) the waiver can be revoked if there are material breaches of the Listing Rules by the issuer.

Our Company has appointed Mr. Huang Tian ("Mr. Huang") as one of our joint company secretaries. Mr. Huang has extensive experience in handling Board secretarial affairs 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 fulfil the requirements of the Listing Rules. Therefore, we have appointed Ms. Ye Jiahong ("Ms. Ye"), who is a member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules, as a joint company secretary to provide assistance to Mr. Huang for an initial period of three years from the [**REDACTED**] to enable Mr. Huang 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. For details of their biographies, see "Directors and Senior Management — Joint Company Secretaries."

Given Ms. Ye's professional qualification and experience, she will be able to explain to both Mr. Huang and us the relevant requirements under the Listing Rules and other applicable Hong Kong laws and regulations. Ms. Ye will also assist Mr. Huang 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. Mr. Huang is expected to work closely with Ms. Ye and will maintain regular contact with Ms. Ye. In addition, both Mr. Huang and Ms. Ye will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules to familiarize themselves with the requirements of the Listing Rules and other legal and regulatory requirements of Hong Kong. Both Mr. Huang and Ms. Ye will also be assisted by the Compliance Advisor 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. Huang 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. Huang 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 (a) Mr. Huang must be assisted by Ms. Ye who possesses the qualifications and experience required under Rule 3.28 of the Listing Rules throughout the Waiver Period; and (b) the waiver will be revoked immediately if and when Ms. Ye ceases to provide assistance to Mr. Huang 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. Huang 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 before the expiration of the three-year period to enable it to assess whether Mr. Huang, having benefited from the assistance of Ms. Ye 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.

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

WAIVER IN RESPECT OF OUTSTANDING SHARE OPTIONS

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribe 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 material 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 issue of A Shares in respect of such outstanding options; 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

(b) Paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires our Company to disclose, amongst others, 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 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; and (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 A Shares or debentures must be specified in the document.

Pursuant to paragraphs 6 to 7 of Chapter 3.6 of the Guide, 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 outstanding options under the Share Option and Restricted Share Incentive Plans to 1,343 grantees, to subscribe for an aggregate of 30,328,000 A Shares. The Shares underlying the granted options represent approximately [**REDACTED**]% of the total number of A Shares in our Company immediately after completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [**REDACTED**]). As of the Latest Practicable Date, among the outstanding options, 120,000 were held by Directors, 250,600 were held by members of the senior management of the Company (who are not Directors), and 29,957,400 were held by other grantees. All of the outstanding options were held by grantees who were not Directors, members of the senior management or connected persons of our Company.

We have applied to (i) the Stock Exchange for a waiver from strict compliance with the requirements under Rule 17.02(1)(b) and paragraph 27 of Appendix D1A to the Listing Rules; and (ii) the SFC for a certificate of exemption from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance pursuant to section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, respectively, on the ground that strict compliance with the above requirements would be unduly burdensome for our Company and the exemption would not prejudice the interests of the investing public for the following reasons:

(a) given that 1,339 grantees (who are not Directors, members of the senior management or connected persons of our Company) are involved for the granting of outstanding options, strict compliance with such disclosure requirements in setting out full details of all the grantees under Share Option and Restricted Share Incentive Plans in this document would be costly and unduly burdensome for us in light of a significant increase in cost and timing for information compilation and preparation as our Company would need to collect and verify the addresses of a large number of grantees to meet the disclosure requirement;

(b) the grant and exercise in full of the options under the Share Option and Restricted Share Incentive Plans will not cause any material adverse impact to the financial position of our Group. The 1,339 grantees who are not Directors, members of the senior management or connected persons of our Company have been granted options to acquire 29,957,400 A Shares. The A Shares underlying the granted options represent approximately [**REDACTED**]% in our Company immediately after completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [**REDACTED**]), which is not material in the circumstances of our Company;

(c) there will not be any new H Shares issued under the Share Option and Restricted Share Incentive Plans as the foregoing plan is an A-share incentive scheme;

(d) non-compliance with the above disclosure requirements would not prevent us from providing our potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and

(e) material information relating to the Shares under the Share Option and Restricted Share Incentive Plans have been disclosed in this document to provide prospective investors with sufficient information to make an informed assessment of the potential dilutive effect and impact on earnings per Share of the options in making their investment decision, and such information includes:

(i) a summary of the terms of the Share Option and Restricted Share Incentive Plans;

(ii) the aggregate number of A Shares subject to the options and the percentage to our total issued share capital represented by such number of Shares;

(iii) the dilutive effect and the impact on earnings per Share upon full exercise of the options immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [**REDACTED**]);

(iv) full details of the options granted by our Company to Directors, members of senior management and connected persons of our Company (if any), on an individual basis, will be disclosed in this document, and such details include all the particulars required under Rule 17.02(1)(b) and paragraph 27 of Appendix D1A to the Listing Rules and paragraph 10 of Part 1 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

(v) in respect of the options under the Share Option and Restricted Share Incentive Plans granted to grantees who are not our Directors, senior management or connected persons of our Company, disclosure will be made, on an aggregate basis, including (i) their aggregate number of grantees and number of A Shares underlying the options under the Share Option and Restricted Share Incentive Plans; (ii) the consideration (if any) paid for the grant of the options under the Share Option and Restricted Share Incentive Plans; and (iii) the exercise period of the options and the exercise price of the options granted under the Share Option and Restricted Share Incentive Plans; and

(vi) the particulars of the waiver and exemption granted by the Stock Exchange and the SFC, respectively.

We have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with the applicable Share Option Disclosure Requirements on the conditions that:

(a) on an individual basis, full details of the options under the Share Option and Restricted Share Incentive Plans granted by our Company to each of our Directors, members of senior management and connected persons of our Company (if any), will be disclosed in the section headed "Appendix IV – Statutory and General Information – (D) Share Option and Restricted Share Incentive Plans" as required under Rule 17.02(1)(b) 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 under the Share Options and Restricted Share Incentive Plans granted to remaining grantees other than those referred to in sub-paragraph (a) above, disclosure will be made, on an aggregate basis, categorized into lots based on the number of Shares underlying each individual grantee, and for each lots of A Shares, the following details are disclosed in this document: (i) their aggregate number of grantees and number of A Shares underlying the options under the Share Option and Restricted Share Incentive Plans; (ii) the consideration (if any) paid for the grant of the options under the Share Option and Restricted Share Incentive Plans; and (iii) the exercise period of the options and the exercise price of the options granted under the Share Option and Restricted Share Incentive Plans;

(c) aggregate number of Shares underlying the options granted under the Share Option and Restricted Share Incentive Plans and the percentage to our total issued share capital represented by such number of Shares as of the Latest Practicable Date;

(d) the dilutive effect and impact on earnings per Share upon the full exercise of the options under the Share Option and Restricted Share Incentive Plans will be disclosed in the section headed "Appendix IV – Statutory and General Information – (D) Share Option and Restricted Share Incentive Plans";

(e) a summary of the major terms of the Share Option and Restricted Share Incentive Plans will be disclosed in the section headed "Appendix IV — Statutory and General Information — (D) Share Option and Restricted Share Incentive Plans";

(f) a full list of all the grantees with outstanding options under the Share Option and Restricted Share Incentive Plans containing all the particulars as required under Rule 17.02(1)(b) and paragraph 27 of Appendix D1A to the Listing Rules 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 on Display" in Appendix V to this document;

(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 Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance; and

(h) the particulars of the waiver will be disclosed in this document.

We have applied for, and the SFC [has granted], a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the conditions that:

(a) on an individual basis, full details of the options under the Share Option and Restricted Share Incentive Plans granted by our Company to each of our Directors, members of senior management and connected persons of our Company (if any), will be disclosed in the section headed "Appendix IV – Statutory and General Information – (D) Share Option and Restricted Share Incentive Plans" as required under Rule 17.02(1)(b) 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 under the Share Option and Restricted Share Incentive Plans granted to remaining grantees other than those referred to in sub-paragraph (a) above, disclosure will be made, on an aggregate basis, categorized into lots based on the number of Shares underlying each individual grantee, and for each lots of A Shares, the following details are disclosed in this document: (i) their aggregate number of grantees and number of Shares underlying the options under the Share Option and Restricted Share Incentive Plans; (ii) the consideration (if any) paid for the grant of the options under the Share Option and Restricted Share Incentive Plans; and (iii) the exercise period of the options and the exercise price of the options granted under the Share Option and Restricted Share Incentive Plans;

(c) a full list of all the grantees with outstanding options under the Share Option and Restricted Share Incentive Plan, 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 "Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display – Document Available for Inspection" in Appendix V to this document; and

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

WAIVER IN RESPECT OF CONTINUING CONNECTED TRANSACTIONS

We have entered into, and are expected to continue, certain transactions that will constitute partially exempt continuing connected transactions of our Company under the Listing Rules upon [**REDACTED**]. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], waivers in relation to certain continuing connected transactions between us and certain connected persons under Chapter 14A of the Listing Rules. For further details in this respect, see "Connected Transactions" in this Document.