WAIVERS FROM STRICT COMPLIANCE WITH LISTING RULES AND EXEMPTIONS FROM THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

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

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 his or her academic or professional qualifications or relevant experiences, is, in the opinion of the Stock Exchange, capable of discharging the functions of the 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 Chartered Governance Institute;

(ii) a solicitor or barrister (as defined in the Legal Practitioners Ordinance); and

(iii) a certified public accountant (as defined in the Professional Accountants Ordinance).

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 he played;

(ii) familiarity with the Listing Rules and other relevant law and regulations including the SFO, 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.

The Company has appointed Mr. Zhu Tianwei ("**Mr. Zhu**") as one of the joint company secretaries. Mr. Zhu joined our Group in January 2005 and currently serves as the Board secretary. See "Directors and Senior Management" for further biographical details of Mr. Zhu. Although Mr. Zhu does not possess the qualifications set out in Rule 3.28 of the Listing Rules, the Company believes that it would be in the best interests of the Company and the corporate governance of the Group to have Mr. Zhu as its joint company secretary who is familiar with the Group's internal operation and management and possesses professional knowledge and experience in handling corporate governance and compliance, legal affairs and public relationship related matters. The Company has also appointed Ms. Tam Wing Tsz ("**Ms. Tam**") to act as the other joint company secretary to assist Mr. Zhu in discharging the duties of a company secretary of the Company. Ms. Tam is an associate member of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom and is therefore qualified under Rule 3.28 of the Listing Rules to act as a joint company secretary of the Company. See "Directors and Senior Management" for further biographical details of Ms. Tam.

Since Mr. Zhu does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, the Company has 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 for a period of three years since the Listing Date on the following conditions: (i) Mr. Zhu must be assisted by Ms. Tam 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 in the event of a material breach of the Listing Rules by the Company.

In support of the waiver application, the Company has adopted, or will adopt the following arrangements:

(i) in preparation of the application of the **[REDACTED]**, Mr. Zhu has attended training on the respective obligations of the Directors, senior management and the Company under the relevant Hong Kong laws and the Listing Rules organised by the Hong Kong legal advisors to the Company;

(ii) Ms. Tam will work closely with Mr. Zhu to jointly discharge the duties and responsibilities as the joint company secretaries and to assist Mr. Zhu in acquiring the relevant experience as required under the Listing Rules for an initial period of three years from the **[REDACTED]**, a period which should be sufficient for Mr. Zhu to acquire the relevant experience as required under the Listing Rules;

(iii) the Company will ensure that Mr. Zhu continues to have access to the relevant training and support in relation to the Listing Rules and the duties required for a company secretary of an **[REDACTED]** on the Stock Exchange. Furthermore, both Mr. Zhu and Ms. Tam will seek advice from the Company's Hong Kong legal and other professional advisors as and when required. Mr. Zhu also undertakes to take no less than 15 hours of relevant professional training in each financial year of the Company; and

(iv) at the end of the three-year period, the qualifications and experience of Mr. Zhu and the need for on-going assistance of Ms. Tam will be further evaluated by the Company. The Company will then endeavour to demonstrate to the Stock Exchange's satisfaction that Mr. Zhu, having had the benefit of the assistance of Ms. Tam for the immediately preceding three years, has acquired the relevant experience (within the meaning of Note 2 to Rule 3.28 of the Listing Rules) such that a further waiver from Rules 3.28 and 8.17 of the Listing Rules will not be necessary. The Company understands that the Stock Exchange may revoke the waiver if Ms. Tam ceases to provide assistance to Mr. Zhu during the three-year period.

Prior to the expiry of the three-year period, the Company will demonstrate to the Stock Exchange and seek the Stock Exchange's confirmation that Mr. Zhu, having had the benefit of Ms. Tam's assistance during the three-year period, has attained the relevant experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Listing Rules so that a further waiver from Rules 3.28 and 8.17 of the Listing Rules will not be necessary.

[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 listing is sought which are being marketed by or on behalf of the issuer either in his or its own name or through nominees if the conditions in Rules 10.03(1) and (2) of the Listing Rules are fulfilled. It is provided in Rule 10.03(1) of the Listing

Rules that no securities may be **[REDACTED]** to existing shareholders on a preferential basis and no preferential treatment may be given to them in the **[REDACTED]** of the securities; and in Rule 10.03(2) that the minimum prescribed percentage of public shareholders required by Rule 8.08(1) (as amended and replaced by Rule 19A.13A) must be achieved.

Paragraph 1C(2) of Appendix F1 to the Listing Rules provides that no **[REDACTED]** will be permitted to the existing shareholders of the applicant or their close associates, whether in their own names or through nominees, in the **[REDACTED]** unless the conditions set out in Rules 10.03 and 10.04 of the Listing Rules are fulfilled. Chapter 4.15 of the Guide for New Listing Applicants provides that the Stock Exchange will consider giving consent and granting waiver from Rule 10.04 of the Listing Rules to an applicant's existing shareholders or their close associates to participate in an **[REDACTED]** if any actual or perceived preferential treatment arising from their ability to influence the applicant during the **[REDACTED]** process can be addressed.

Prior to the **[REDACTED]**, our Company's share capital comprises entirely A Shares listed on the ChiNext of the Shenzhen Stock Exchange. We have a large and widely dispersed public A Share shareholder base. We [have applied] to the Stock Exchange for, and the Stock Exchange [has granted] to us, a waiver from strict compliance with the requirements under Rule 10.04 and 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 total number of A Shares in issue of our Company prior to the completion of the **[REDACTED]**, (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**") and (iii) do not have the power to appoint a Director and/or have any other special rights, subject to the conditions as follows:

(i) each Existing Minority Shareholder to whom our Company may **[REDACTED]** the H Shares in the **[REDACTED]** holds less than 5% of the total number of A Shares in issue of our Company before **[REDACTED]**;

(ii) 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]**;

(iii) none of the Existing Minority Shareholders has the right to appoint a Director and/or has any other special rights;

(iv) **[REDACTED]** to the Existing Minority Shareholders or their close associates will not affect our ability to satisfy the public float requirement as prescribed by the Stock Exchange under Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules or otherwise approved by the Stock Exchange;

(v) the Joint Sponsors and **[REDACTED]** will confirm to the Stock Exchange that based on (a) the discussions amongst the Company, the Joint Sponsors and the **[REDACTED]**; and (b) the confirmations provided to the Stock Exchange by our Company, the Sole Sponsor and the **[REDACTED]** (including this confirmation and confirmations (vi) and (vii) mentioned below), and to the best of their knowledge and belief, they have no reason to believe that the Existing Minority Shareholders or their close associates received any preferential treatment, either as **[REDACTED]** or as **[REDACTED]** by virtue of their relationship with our

Company, other than, in the case of participation as **[REDACTED]**, the preferential treatment of assured entitlement under a **[REDACTED]** 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 more than 1% of the issued share capital of the Company immediately prior to the completion of the **[REDACTED]**, and/or their close associates will be disclosed in this document (for **[REDACTED]**, if any) and **[REDACTED]** (for both **[REDACTED]** and **[REDACTED]**) of our Company;

(vi) our Company will confirm to the Stock Exchange in writing that:

(a) in the case of participation as **[REDACTED]**, no preferential treatment has been, nor will be, given to the Existing Minority Shareholders or their close associates by virtue of their relationship with our Company, other than the preferential treatment of assured entitlement under a **[REDACTED]** following the principles set out in Chapter 4.15 of the Guide for New Listing Applicants, nor is the Existing Minority Shareholder in a position to exert influence on the Company to obtain actual or perceived preferential treatment, and the Existing Minority Shareholders or their close associates' **[REDACTED]** agreements do not contain any material terms which are more favorable to the Existing Minority Shareholders or their close associates than those in other **[REDACTED]** agreements; or

(b) in the case of participation as **[REDACTED]**, no preferential treatment has been, nor will be, given to the Existing Minority Shareholders or their close associates, nor is the Existing Minority Shareholder in a position to exert influence on the Company to obtain actual or perceived preferential treatment, by virtue of their relationship with our Company in any **[REDACTED]** in the **[REDACTED]** tranche; and

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