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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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

### MANAGEMENT PRESENCE

According to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong and in normal circumstances, at least two of the issuer’s executive directors must be ordinarily resident in Hong Kong.

Our executive Directors are based in the PRC and are expected to continue to be based in the PRC. In addition, substantially all our assets are based in the PRC and our headquarters, core business and operations are primarily located, managed and conducted in the PRC. Appointment of additional executive Directors who are ordinarily resident in Hong Kong or the relocation of any existing executive Directors who are currently based in the PRC to Hong Kong may not be beneficial to or appropriate for our Group. Our Company currently does not, and in the foreseeable future will not, have executive Directors who are ordinarily residents in Hong Kong. Therefore, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from compliance with Rule 8.12 of the Listing Rules on the following conditions:

- (1) We have appointed two authorised representatives pursuant to Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Stock Exchange and ensure that we will comply with the Listing Rules at all times. The two authorised representatives appointed are Mr. Huang Wei, our executive Director, and Mr. Wong Yuk, our company secretary. Each of the authorised representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and e-mail. Each of the authorised representatives is authorised to communicate on our behalf with the Stock Exchange. We will keep the Stock Exchange up to date in respect of any change to such details.
- (2) Each of the authorised representatives has means to contact all of 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. To enhance communication between the Stock Exchange, the authorised representatives and our Directors, (a) each Director has provided his or her office phone number, mobile phone number, facsimile number and e-mail address to our authorised representatives; (b) in the event that a Director expects to travel or is out of office, he or she will provide the phone number of the place of his or her accommodation to the authorised representatives or maintain an open line of communication via his or her mobile phone; and (c) each of our Directors and authorised representatives has provided his or her respective mobile phone numbers, office telephone numbers, facsimile numbers and e-mail addresses to the Stock Exchange. In addition, each of our Directors (including our independent non-executive Directors) not ordinarily resident in Hong Kong has confirmed that

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he or she possesses or can apply for valid travel documents to visit Hong Kong for business purpose and will be able to come to Hong Kong and meet with the relevant officers of the Stock Exchange within a reasonable period of time, when required.

- (3) In compliance with Rule 3A.19 of the Listing Rules, we have appointed Quam Capital Limited as our compliance adviser to act as an additional channel of communication with the Stock Exchange for the period commencing on the [REDACTED] and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the [REDACTED]. The contact person of our compliance adviser will be fully available to answer enquiries from the Stock Exchange. There will be adequate and efficient means of communication between our Company, our authorised representatives, our Directors and other officers and our compliance adviser, and to the extent reasonably practicable and legally permissible, we will keep the compliance adviser informed of all communications and dealings between our Company and the Stock Exchange.
- (4) Meetings between the Stock Exchange and our Directors could be arranged through our authorised representatives or our compliance adviser, or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange as soon as practicable in respect of any change of our authorised representatives and/or our compliance adviser.

### WAIVER AND EXEMPTION IN RELATION TO THE [REDACTED] SHARE OPTION SCHEME

Rule 17.02(1)(b) of the Listing Rules requires an issuer to, *inter alia*, disclose in the document full details of all outstanding options and their potential dilution effect on the shareholdings upon listing as well as the impact on the earnings per share arising from the exercise of such outstanding options.

Paragraph 27 of Appendix 1A to the Listing Rules requires an issuer to set out in the document, *inter alia*, particulars of any capital of any member of the 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.

Under section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, an issuer must state in its prospectuses to be issued, circulated or distributed in Hong Kong to include, among other information, the matters specified in Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance. Under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, details of the number, description and amount of any shares in or debentures of the 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 (a) the period during which it is exercisable, (b) the price to be paid for shares and debentures

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subscribed for under it, (c) the consideration (if any) given or to be given for it or for the right to it, and (d) the names and addresses of the persons to whom it was given, must be specified in the document.

As at the Latest Practicable Date, our Company had granted options under the [REDACTED] Share Option Scheme to a total of 213 grantees, including (i) three Directors and senior management of our Company, namely Huang Wei, Ye Fuwei and Zhang Jinghua; (ii) five connected persons of our Company, namely Ye Ying, Qiu Guohu, Ye Song, He Xiaowu and Yang Jiabin; (iii) other 53 grantees who have been granted options to subscribe for not less than 150,000 Shares; and (iv) other 152 grantees, to acquire an aggregate of 38,199,000 Shares, representing [REDACTED]% of the issued share capital of our Company immediately following the completion of the [REDACTED], taking no account of Shares which may be issued pursuant to the exercise of the [REDACTED] or Shares which may be issued upon the exercise of options granted under the [REDACTED] Share Option Scheme and options which may be granted under the Share Option Scheme, on the terms set out in “Statutory and General Information — D. Other Information — 2. [REDACTED] Share Option Scheme” in Appendix IV to this document.

Our Company has applied to (i) the Stock Exchange for a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules; and (ii) the SFC for a 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) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, on the grounds that the grant of the waiver and exemption sought under the application would not prejudice the interest of the investing public and strict compliance with the above requirements would be unduly burdensome for our Company for the following reasons:

- (1) given that 213 grantees are involved, strict compliance with such disclosure requirements in setting out full details of all the grantees under the [REDACTED] Share Option Scheme in this document 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;
- (2) the grant and exercise in full of the options under the [REDACTED] Share Option Scheme will not cause any material adverse impact to the financial position of our Company;
- (3) non-compliance with the above disclosure requirements would not prevent our Company from providing its potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and

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- (4) material information relating to the options under the [REDACTED] Share Option Scheme will be disclosed in this document, including the total number of Shares subject to the [REDACTED] Share Option Scheme, the exercise price per Share, the potential dilution effect on the shareholding and impact on earnings per Share upon full exercise of the share options granted under the [REDACTED] Share Option Scheme. Our Directors consider that the information that is reasonably necessary for potential investors to make an informed assessment 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 interest of the investing public.

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

- (1) on an individual basis, full details of the options granted under the [REDACTED] Share Option Scheme to each of (i) the Directors and senior management (including Mr. Huang, Ye Fuwei and Zhang Jinghua); (ii) connected persons of our Company (including Ye Ying, Qiu Guohu, Ye Song, He Xiaowu and Yang Jiabin); and (iii) other grantees who have been granted options to subscribe for not less than 150,000 Shares have been disclosed in “Statutory and General Information — D. Other Information — 2. [REDACTED] Share Option Scheme” in Appendix IV to this document, such details to include all the particulars required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules, and paragraph 10 of Part 1 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (2) in respect of the options granted under the [REDACTED] Share Option Scheme to remaining grantees (other than those set out in (1) above), disclosure has been made, on an aggregate basis, of (a) the aggregate number of grantees and number of Shares underlying the options under the [REDACTED] Share Option Scheme, (b) the exercise period of the options granted under the [REDACTED] Share Option Scheme, (c) the consideration paid for the grant of the options under the [REDACTED] Share Option Scheme and (d) the exercise price of the options granted under the [REDACTED] Share Option Scheme in “Statutory and General Information — D. Other Information — 2. [REDACTED] Share Option Scheme” in Appendix IV to this document;
- (3) the aggregate number of Shares underlying the options granted under the [REDACTED] Share Option Scheme and the percentage to our Company’s total issued share capital represented by such number of Shares as at the Latest Practicable Date have been disclosed in “Statutory and General Information — D. Other Information — 2. [REDACTED] Share Option Scheme” in Appendix IV to this document;

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- (4) the potential dilution effect and impact on earnings per Share upon the full exercise of the options under the **[REDACTED]** Share Option Scheme has been disclosed in “Statutory and General Information — D. Other Information — 2. **[REDACTED]** Share Option Scheme” in Appendix IV to this document;
- (5) a summary of the major terms of the **[REDACTED]** Share Option Scheme has been disclosed in “Statutory and General Information — D. Other Information — 2. **[REDACTED]** Share Option Scheme” in Appendix IV to this document;
- (6) the particulars of the waiver are disclosed in this document;
- (7) a list of all the grantees (including the grantees referred to in sub-paragraph (1) above) containing all the particulars as required under Rule 17.02(1)(b) and paragraph 27 of Appendix 1A of the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance will be made available for public inspection as set out in “Documents Delivered to the Registrar of Companies and Available on Display” in Appendix V to this document; and
- (8) 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 a 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) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, subject to the conditions that:

- (1) on an individual basis, full details of the options granted under the **[REDACTED]** Share Option Scheme to each of (i) the Directors and senior management; (ii) connected persons of our Company; and (iii) other grantees who have been granted options to subscribe for not less than 150,000 Shares have been disclosed in this document, such details to include all the particulars required under paragraph 10 of Part 1 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (2) in respect of the options granted under the **[REDACTED]** Share Option Scheme to remaining grantees (other than those set out in (1) above), disclosure has been made, on an aggregate basis, categorised into lots based on the number of Shares underlying each individual grantee, being (1) 1–80,000 Shares; (2) 80,001–100,000 Shares; and (3) 100,001–149,999 Shares, of (a) the aggregate number of grantees and number of Shares underlying the options under the **[REDACTED]** Share Option Scheme, (b) the exercise period of the options granted under the

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**[REDACTED]** Share Option Scheme, (c) the consideration paid for the grant of the options under the **[REDACTED]** Share Option Scheme and (d) the exercise price of the options granted under the **[REDACTED]** Share Option Scheme in this document;

- (3) a list of all the grantees (including the grantees referred to in sub-paragraph (1) above) 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 public inspection as set out in “Documents Delivered to the Registrar of Companies and Available on Display” in Appendix V to this document; and
- (4) the particulars of the waiver are disclosed in this document, and this document will be issued on or before **[REDACTED]**.

Further details of the **[REDACTED]** Share Option Scheme are set out in the section headed “Statutory and General Information — D. Other Information — 2. **[REDACTED]** Share Option Scheme” in Appendix IV to this document.