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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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### CONNECTED TRANSACTIONS

Members of our Group have entered into, and are expected to continue after the Listing, certain transactions, which will constitute non-exempt continuing connected transactions under the Listing Rules upon Listing. Our Company has applied to the Hong Kong Stock Exchange for waivers from strict compliance with the requirements regarding the announcements in respect of such non-exempt continuing connected transactions under Chapter 14A of the Listing Rules. The details of such waivers are set out in the section headed “Connected Transactions” in this prospectus.

### COMPANY SECRETARY

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver from the requirements of Rule 8.17 and Rule 19A.16 of the Hong Kong Listing Rules in respect of qualification of our company secretary. For further information, please refer to the section headed “Directors, Supervisors, Senior Management and Employees—Waiver from the Hong Kong Listing Rules Requirements” in this prospectus.

### MANAGEMENT PRESENCE

According to Rule 8.12 and Rule 19A.15 of the Listing Rules, a new applicant applying for a listing on the Hong Kong Stock Exchange must have a sufficient management presence in Hong Kong, and this normally means that at least two of its executive directors must be ordinarily resident in Hong Kong. The Group’s business operations are principally managed, conducted and carried out in the PRC and substantially all of the Directors 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 requirements under Rule 8.12 and Rule 19A.15 of the Listing Rules. As a result, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a waiver in connection with Rules 8.12 and 19A.15 of the Listing Rules, on the following conditions to ensure that regular and effective communication is maintained between the Hong Kong Stock Exchange and us:

- (1) We have appointed Dr. Zhan Chunxin, our executive Director, and Mr. Shen Ke, our Company Secretary, as our authorized representatives (the “**Authorized Representatives**”) for the purpose of Rule 3.05 of the Listing Rules. They will act as our principal channel of communication with the Hong Kong Stock Exchange. The Authorized Representatives will provide their usual contact details to the Hong Kong Stock Exchange to be readily contactable by the Hong Kong Stock Exchange, and will be available to meet with the Hong Kong Stock Exchange to discuss any matters on short notice;
- (2) As and when the Hong Kong Stock Exchange wishes to contact the Directors on any matters, each of the Authorized Representatives will have means to contact all the Directors (including the independent non-executive Directors) promptly at all times. We will implement such measures that (a) each Director must provide his mobile phone numbers, office phone numbers, email addresses and fax numbers to the Authorized Representatives; and (b) in the event that a Director expects to travel and or otherwise be out of office, he will provide the phone number of the place of his accommodation to the Authorized Representatives;

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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- (3) We will provide the mobile phone number, the telephone number of the business office, email address and fax number of every Director to the Hong Kong Stock Exchange; and
- (4) Each of the Directors (including independent non-executive Directors) 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 Hong Kong Stock Exchange within a reasonable period of time when required.

In compliance with Rule 3A.19 of the Listing Rules, we have appointed Anglo Chinese as the compliance advisor, which will act as our additional channel of communication with the Hong Kong Stock Exchange when our Authorized Representatives are not available. The compliance advisor will have access at all times to our Authorized Representatives, the Directors and other officers of our Company to ensure that it is in a position to provide prompt responses to any queries or requests from the Hong Kong Stock Exchange in respect of our Company.

### CLAWBACK MECHANISM

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with paragraph 4.2 of Practice Note 18 of the Hong Kong Listing Rules such that, in the event of oversubscriptions, the Joint Global Coordinators of the Hong Kong Public Offering, after consultation with us, shall apply an alternative clawback mechanism to the provisions under Paragraph 4.2 of Practice Note 18 of the Hong Kong Listing Rules, following the closing of the application lists.

Paragraph 4.2 of the Practice Note 18 of the Listing Rules requires a clawback mechanism to be put in place, which would have the effect of increasing the number of Hong Kong Offer Shares to certain percentages of the total number of Offer Shares offered in the Global Offering if certain prescribed total demand levels are reached. An application has been made for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Paragraph 4.2 of Practice Note 18 of the Listing Rules such that:

- 43,479,200 Offer Shares, representing approximately 5% of the total number of the Offer Shares are initially available in the Hong Kong Public Offer;
- If the number of the Offer Shares validly applied for under the Hong Kong Public Offer represents 15 times or more but less than 50 times the number of the Offer Shares initially available for subscription under the Hong Kong Public Offer, then the number of Offer Shares to be reallocated to the Hong Kong Public Offer from the International Placing will be increased so that the total number of the Offer Shares available under the Hong Kong Public Offer will be 65,218,800 Offer Shares, representing approximately 7.5% of the Offer Shares initially available under the Global Offering;
- If the number of Offer Shares validly applied for under the Hong Kong Public Offer represents 50 times or more but less than 100 times the number of the Offer Shares initially available for subscription under the Hong Kong Public Offer, then the number of Offer Shares to be reallocated to the Hong Kong Public Offer from the International Placing will be increased so that the total number of the Offer Shares available under the Hong Kong Public Offer will be 86,958,400 Offer

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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Shares, representing approximately 10% of the Offer Shares initially available under the Global Offering; and

- If the number of the Offer Shares validly applied for under the Hong Kong Public Offer represents 100 times or more the number of the Offer Shares initially available for subscription under the Hong Kong Public Offer, then the number of Offer Shares to be reallocated to the Hong Kong Public Offer from the International Placing will be increased, so that the total number of the Offer Shares available under the Hong Kong Public Offer will be 173,916,800 Offer Shares, representing approximately 20% of the Offer Shares initially available under the Global Offering.

The Offer Shares to be offered in the Hong Kong Public Offer and the International Placing may, in certain circumstances, be reallocated as between these offerings at the discretion of the Joint Global Coordinators. Subject to the foregoing paragraph, the Joint Global Coordinators may in their discretion reallocate H Shares from the International Placing to the Hong Kong Public Offer to satisfy valid applications under the Hong Kong Public Offer. In addition, if the Hong Kong Public Offer is not fully subscribed, the Joint Global Coordinators will have the discretion (but shall not be under any obligation) to reallocate to the International Placing all or any unsubscribed Hong Kong Offer Shares in such amounts as they deem appropriate.

References in this prospectus to applications, Application Forms, application monies or to the procedure for application relate solely to the Hong Kong Public Offer.

### SUBSCRIPTION FOR SHARES BY EXISTING SHAREHOLDERS

Rule 10.04 of the Listing Rules requires that existing shareholders may only subscribe for securities provided no securities will be offered to them on a preferential basis and no preferential treatment will be given to them in the allocation of the securities

Our Company has applied for, and the Hong Kong Stock Exchange has granted, a consent under Listing Rule 10.04 and paragraph 5(2) of Appendix 6 to the Listing Rules in relation to the placing of our H Shares with our existing A Shareholders or their associates under the International Placing.

The consent is conditional on each of any such A Shareholders (i) holding less than 2% of our issued A share capital immediately prior to the Global Offering as part of the public and exerting no or minimal management influence over our Company; (ii) not being or not going to be our Company's Connected Persons or their associates immediately upon the Global Offering; (iii) being subject to the same book building and allocation process as with other investors in the International Placing, and no preferential treatment is given to them in the allocation and (iv) are not pre-IPO investors of our Company before its A Share listing.

Any placing of our H Shares with our existing A Shareholders will be conducted in accordance with all applicable PRC and Hong Kong laws and regulations.

Any proposed placing to existing A Shareholders under the International Placing will have no impact on the H Shares being offered to public investors in Hong Kong under the Hong Kong Public Offering.