
WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER THE LISTING RULES AND THE COMPANIES ORDINANCE

In preparation for the Listing, our Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and the Companies Ordinance:

CONTINUING CONNECTED TRANSACTIONS

We have entered into certain transactions with our connected persons which will constitute continuing connected transactions (the “Transactions”) of our Company under the Listing Rules after the Listing. We have applied to the Stock Exchange for, and the Stock Exchange has granted waiver from strict compliance with the relevant announcement requirements set out in Chapter 14A of the Listing Rules for the Transactions subject to the Sponsor and the Directors, including the independent non-executive Directors, confirming that in their views:

- (i) the Transactions have been and shall be entered into in the ordinary and usual course of business of our Group, on normal commercial terms that are fair and reasonable and in the interests of the Shareholders of our Company as a whole; and
- (ii) the proposed annual caps for the Transactions are fair and reasonable and in the interests of the Shareholders of our Company as a whole.

If any terms of the Transactions are altered or if our Company enters into new agreements with any connected persons in the future, our Company will fully comply with the relevant requirements under Chapter 14A of the Listing Rules unless our Company applies for and obtains a separate waiver from the Stock Exchange.

See “Connected Transactions” in this prospectus for further details of the Transactions.

PRE-IPO SHARE OPTION SCHEME

Under Rule 17.02(1)(b) of the Listing Rules, paragraph 27 of Appendix 1A and paragraph 10(d) of Part I of the Third Schedule to the Companies Ordinance, this prospectus is required to include, among other things, details of the number, description and amount of any of our Shares which any person has, or is entitled to be given, an option to subscribe for, together with certain particulars of each option, namely the period during which it is exercisable, the price to be paid for Shares subscribed for under it, the consideration (if any) given or to be given for it or for the right to it and the names and addresses of the persons to whom it was given, full details of all outstanding options and their potential dilution effect on the shareholdings upon the Listing as well as the impact on the earnings per share arising from the exercise of such outstanding options. We have granted options to 193 persons (the “Grantees” and each a “Grantee”) to subscribe for 100,000,200 Shares on the terms set out in “E. Share Option Schemes — Pre-IPO Share Option Scheme” in Appendix IV to this prospectus including one Grantee who is a Director, four Grantees who are members of the senior management of our Group, and one Grantee who is an employee of our Group having the right to subscribe for 10,000,000 Shares or more under the Pre-IPO Share Option Scheme (collectively the “Disclosed Grantees” and each a “Disclosed Grantee”). Save as disclosed in “E. Share option schemes — Pre-IPO Share Option Scheme” in Appendix IV to this prospectus, no grantees under the Pre-IPO Share Option Scheme is a Director or senior management or connected person of our Group or an employee of our Group having the right to subscribe for 10,000,000 Shares or more under the Pre-IPO Share Option Scheme.

We have applied for (i) a waiver from the Stock Exchange from strict compliance with the disclosure requirements under Rule 17.02(1)(b) and paragraph 27 of Appendix 1A to the Listing Rules; and (ii) an exemption from the SFC from strict compliance with the disclosure requirements of paragraph 10(d) of Part I of the Third Schedule to the Companies Ordinance on

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the ground that disclosure of the names and addresses of the 187 Grantees of the Pre-IPO Share Option Scheme other than the Disclosed Grantees (such Grantees to be collectively referred to as the “Other Grantees” and each an “Other Grantee”) (the total number of Shares subject to the options granted to such Other Grantees being 19,313,500), as well as the number of Shares in respect of which options have been conditionally granted to each Other Grantee would be unduly burdensome for us due to the following reasons:

- (i) as the options granted under the Pre-IPO Share Option Scheme are in many instances considered as part of the Other Grantees’ remuneration package, information on such options is highly sensitive and confidential among the Other Grantees;
- (ii) given that 187 Other Grantees are involved, strict compliance with the applicable disclosure requirements under the Companies Ordinance on an individual basis in this prospectus will be costly and unduly burdensome on our Company in light of a significant increase in cost and timing for information compilation, prospectus preparation and printing;
- (iii) the grant and exercise in full of the options granted under the Pre-IPO Share Option Scheme will not cause any material adverse change in the financial position of our Company;
- (iv) a waiver from strict compliance with the applicable disclosure requirements under the Listing Rules and the Companies Ordinance will not hinder our Company in providing an informed assessment of our Company’s activities, assets and liabilities, financial position, management and prospects to our potential investors;
- (v) the disclosure of key information of the options granted to the Disclosed Grantees, as described in “E. Share Option Schemes — Pre-IPO Share Option Scheme” in Appendix IV to this prospectus should provide potential investors with sufficient information to make a relevant assessment of our Company in their investment decision-making process; and
- (vi) the names and addresses of the remaining 187 Other Grantees, as well as the number of Shares in respect of which options have been conditionally granted to each of the Other Grantees are immaterial information to potential investors to make a relevant assessment of our Company in their investment decision-making process.

The Stock Exchange has granted the waiver to us subject to the conditions that:

- (a) the grant of a certificate of exemption from strict compliance with the relevant Companies Ordinance requirements by the SFC;
- (b) on individual basis, full details of all the options granted by our Company under the Pre-IPO Share Option Scheme to the Directors, senior management and connected persons of our Group and any other employees of our Group with a right to subscribe for 10,000,000 Shares or more under the Pre-IPO Share Option Scheme, including all the particulars required under Rule 17.02(1)(b) of the Listing Rules, paragraph 27 of Appendix 1A to the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies Ordinance, be disclosed in this prospectus;

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- (c) in respect of the options granted by our Company to the Other Grantees, the following details be fully disclosed in this prospectus:
 - (1) the aggregate number of the Other Grantees;
 - (2) the number of Shares subject to such options;
 - (3) the consideration paid for the grant of such options;
 - (4) the exercise period of the options; and
 - (5) the exercise price for the options;
- (d) the dilution effect and impact on earnings per Share upon full exercise of the options granted under the Pre-IPO Share Option Scheme be disclosed in this prospectus;
- (e) the aggregate number of Shares subject to the outstanding options granted by our Company under the Pre-IPO Share Option Scheme and the percentage of our Company's issued share capital of which such number represents be disclosed in this prospectus;
- (f) a summary of the Pre-IPO Share Option Scheme be disclosed in this prospectus; and
- (g) the list of all the Grantees (including the Other Grantees), containing all details as required under Rule 17.02(1)(b), paragraph 27 of Appendix 1A to the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies Ordinance be made available for public inspection.

The SFC has issued a certificate of exemption under section 342A of the Companies Ordinance exempting our Company from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies Ordinance subject to the conditions that:

- (aa) on individual basis, full details of all the options granted by our Company under the Pre-IPO Share Option Scheme to each of the Directors, senior management or connected persons of our Group or to any other employees of our Group who have been granted options for 10,000,000 Shares or more are disclosed in this prospectus, such details to include all the particulars required under paragraph 10 of Part I of the Third Schedule to the Companies Ordinance;
- (bb) in respect of the options granted by our Company under the Pre-IPO Share Option Scheme to the employees other than those referred to in sub-paragraph (aa) above, the following details are disclosed in this prospectus:
 - (1) aggregate number of grantees and number of Shares subject to the options;
 - (2) the consideration paid for the grant of the options; and
 - (3) the exercise period and the exercise price for the options; and

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(cc) a list of all the Grantees (including the persons referred to in sub-paragraph (aa) above) who have been granted options to subscribe for Shares under the Pre-IPO Share Option Scheme, containing all the details as required under paragraph 10 of Part I of the Third Schedule to the Companies Ordinance be made available for public inspection in accordance with “Documents Delivered to the Registrar of Companies and Available for Inspection — Documents available for inspection” in Appendix V to this prospectus; and

(dd) the particulars of the exemption will be disclosed in this prospectus.

Further details of the Pre-IPO Share Option Scheme are set out in “E. Share option schemes — Pre-IPO Share Option Scheme” in Appendix IV to this prospectus.