
WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES AND THE COMPANIES ORDINANCE

The following waiver from the basic conditions in relation to qualifications for Listing has been applied for and granted by the Stock Exchange.

CONTINUING CONNECTED TRANSACTIONS

Our Group has entered into certain transactions which would constitute non-exempt continuing connected transactions of our Company under the Listing Rules after Listing. We have applied to the Stock Exchange for, and the Stock Exchange has accordingly granted, a waiver from strict compliance with the announcement and independent shareholders' approval requirements set out in Chapter 14A of the Listing Rules for such non-exempt continuing connected transactions. Please refer to the section headed "Connected transactions — continuing connected transactions" in this prospectus for details on the non-exempt continuing connected transactions.

PRE-IPO SHARE OPTION SCHEME

We have applied to the SFC under section 342A of the Companies Ordinance for a certificate of exemption from strict compliance with the disclosure requirements of paragraph 10(d) of Part I of the Third Schedule to the Companies Ordinance and to the Stock Exchange for a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) and paragraph 27 of Part A of Appendix I to the Listing Rules in relation to the Pre-IPO Share Option Scheme.

Our application to the SFC is based on the ground that strict compliance with the requirements would be unduly burdensome for our Company and would be of little value to the potential investors for the following reasons:

- (a) the number of grantees involved is huge (225 grantees in total). If the full list of grantees were to be included in this prospectus, many additional pages would have to be inserted, causing this prospectus to be unnecessarily voluminous and unduly burdensome for our Company;
- (b) all material information of the Pre-IPO Share Option Scheme that is reasonably necessary for potential investors to make an informed assessment of the activities and financial position of our Company have been included in this prospectus. Non-compliance with the disclosure requirements will not prejudice the interest of the investing public; and
- (c) the total number of Pre-IPO options granted under the Pre-IPO Share Option Scheme represents approximately 4.53% of the total issued share capital of our Company immediately following completion of the Capitalisation Issue and the Share Offer as enlarged by the allotment and issue of Shares upon the exercise of all such Pre-IPO Options (not taking into account of any Shares which may be allotted and issued pursuant to the exercise of any options which may be granted under the Share Option Scheme). The grant and exercise in full of the options granted under the Pre-IPO Share Option Scheme will not cause any material adverse impact on the financial position of our Company.

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Our application to the Stock Exchange is based on the grounds set forth below:

- (a) the total number of Pre-IPO Options granted under the Pre-IPO Share Option Scheme represents approximately 4.53% of the total issued share capital of the Company immediately following completion of the Capitalisation Issue and the Share Offer as enlarged by the allotment and issue of Shares upon the exercise of all such Pre-IPO Options (not taking into account of any Shares which may be allotted and issued pursuant to the exercise of any options which may be granted under the Share Option Scheme). The grant and exercise in full of the options granted under the Pre-IPO Share Option Scheme will not cause any material adverse impact on the financial position of our Company;
- (b) all material information of the Pre-IPO Share Option Scheme that is reasonably necessary for potential investors to make an informed assessment of the activities and financial position of our Company have been included in this prospectus. Non-compliance with the disclosure requirements will not prejudice the interest of the investing public;
- (c) full disclosure of the details of the grantees involves sensitive information as to the identity and address of the grantees and their respective entitlements and consents from each grantee have to be obtained for such disclosure;
- (d) full disclosure of the details of the grantees may also have a negative impact on our Company's relationships with the grantees, as some of the grantees may be dissatisfied with the number of the Pre-IPO Options granted to them after comparing with other grantees; and
- (e) the number of grantees involved is huge (225 grantees in total).

The SFC has granted the certificate of exemption to us pursuant to Section 342A of the Companies Ordinance subject to the following conditions:

- (i) full details of the options granted by the Company under the Pre-IPO Share Option Scheme to each Director, senior management, connected person of the Group and grantee who has been granted with options to subscribe for 150,000 Shares or above are disclosed in this prospectus, such details to include all the particulars required under paragraph 10 of the Third Schedule to the Companies Ordinance;
- (ii) in respect of the options granted by our Company under the Pre-IPO Share Option Scheme to employees other than those referred to in point (i) above, the following details are disclosed in this prospectus:
 - (a) aggregate number of grantees and number of Shares subject to the options;
 - (b) the consideration paid for the grant of the options; and
 - (c) the exercise period and the exercise price for the options; and

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- (iii) a full list of all the grantees (including the persons referred to in point (i) 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 the Third Schedule to the Companies Ordinance, be made available for public inspection in accordance with the section headed “Documents available for inspection” in Appendix VI to this prospectus.

The Stock Exchange has granted the waiver to us on the condition that the following particulars are set out in this prospectus:

- (a) the grant of a certificate of exemption from strict compliance with the relevant Companies Ordinance requirements by the SFC;
- (b) on an individual basis, full disclosure in this prospectus on all options under the Pre-IPO Share Option Scheme granted to Directors, senior management and connected persons of our Group, and grantees who have been granted with Pre-IPO share options to subscribe for 150,000 Shares or above, including all the particulars required under Paragraph 10(d) of Part I of the Third Schedule to the Companies Ordinance and Rule 17.02(1)(b) and paragraph 27 of Part A of Appendix I to the Listing Rules;
- (c) for the remaining grantees, disclosure on an aggregate basis, (1) the aggregate number of grantees and the number of Shares underlying the options; (2) the consideration paid for the grant of the options; and (3) the exercise period and exercise price for the options;
- (d) disclosure on the aggregate number of Shares underlying the options under the Pre-IPO Share Option Scheme and the percentage of our Company’s issued share capital represented by them, the dilution effect and impact on earnings per shares upon full exercise of the options under the Pre-IPO Share Option Scheme; and
- (e) availability for public inspection a full list of all grantees under the Pre-IPO Share Option Scheme with all the particulars required under the relevant provisions of the Companies Ordinance and the Listing Rules.

Further details of the options under the Pre-IPO Share Option Scheme are set out in the paragraph headed “Pre-IPO Share Option Scheme” in appendix V to this prospectus.