

WAIVERS AND EXEMPTION

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

WAIVER IN RESPECT OF APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, we must appoint a company secretary who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary. Note 1 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable:

- (a) a member of The Hong Kong Chartered Governance Institute;
- (b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and
- (c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

Note 2 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers the following factors in assessing the “relevant experience” of the individual:

- (a) length of employment with the issuer and other issuers and the roles he/she played;
- (b) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;
- (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and
- (d) professional qualifications in other jurisdictions.

The Company has appointed Mr. Wang Shuai (王帥) (“**Mr. Wang**”) as one of our joint company secretaries, who has extensive experience in capital markets but presently does not possess the qualifications under Rules 3.28 and 8.17 of the Listing Rules, and hence may not be able to solely fulfill the requirements of the Listing Rules. Therefore, we have appointed Ms. Sham Ying Man (岑影文) (“**Ms. Sham**”), a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the U.K. who fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules, to act as the other joint company secretary and provide assistance to Mr. Wang for an initial period of three years from the [REDACTED], so as to enable Mr. Wang to acquire the “relevant experience” under Note 2 to Rule 3.28 of the Listing Rules in order to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules. For further biographical details of the joint company secretaries, see “Directors and Senior Management — Joint Company Secretaries”.

Accordingly, while Mr. Wang presently does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver for an initial period of three years from the [REDACTED] (“**Waiver Period**”) from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules, on the following two conditions pursuant to Chapter 3.10 of the Guide for New Listing Applicants:

- (a) Mr. Wang must be assisted by Ms. Sham, who possesses all the requisite qualifications and experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and

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- (b) the waiver will be revoked immediately if Ms. Sham ceases to provide assistance to Mr. Wang as a joint company secretary during the Waiver Period or where there are material breaches of the Listing Rules by our Company.

Ms. Sham will maintain regular contact with Mr. Wang and work closely with Mr. Wang to jointly discharge the duties and responsibilities as company secretary. Ms. Sham will also assist Mr. Wang in organizing Board meetings and Shareholders' meetings of our Company as well as other matters of our Company which are incidental to the duties of a company secretary. Mr. Wang is expected to comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance his knowledge of the Listing Rules during the Waiver Period. Mr. Wang will also be assisted by (a) our Compliance Adviser, particularly in relation to compliance with the Listing Rules; and (b) the Hong Kong legal advisers of our Company, on matters concerning our Company's ongoing compliance with the Listing Rules and applicable laws and regulations.

Prior to the end of the Waiver Period, the qualifications and experience of Mr. Wang will be re-evaluated to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied. We will liaise with and demonstrate to the Stock Exchange to enable it to assess whether Mr. Wang, having benefited from the assistance of Ms. Sham for the preceding three years, will have acquired the skills necessary to carry out the duties of company secretary and the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

WAIVER AND EXEMPTION IN RELATION TO THE PRE-[REDACTED] STOCK INCENTIVE PLANS

Rule 17.02(1)(b) of the Listing Rules requires a listing applicant to, *inter alia*, disclose in the prospectus full details of all outstanding options and awards and their potential dilution effect on the shareholdings upon listing as well as the impact on the earnings per share arising from the issue of shares in respect of such outstanding options or awards.

Paragraph 27 of Appendix D1A to the Listing Rules requires a listing applicant to disclose, *inter alia*, particulars of any capital of any member of the group which 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, or an appropriate negative statement, provided that where options have been granted or agreed to be granted to all the members or debenture holders or to any class thereof, or to employees under a share scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees.

Under section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the prospectus must state 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, 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 particulars of the option, that is to say, (a) the period during which it is exercisable; (b) the price to be paid for shares or debentures 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 or the right to it was given or, if given to existing shareholders or debenture holders as such, the relevant shares or debentures must be specified in the document.

Paragraph 6 of Chapter 3.6 of the Guide for New Listing Applicants provides that in general, the Stock Exchange would grant waivers from disclosing the names and addresses of certain grantees in the listing document.

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Paragraph 7 of Chapter 3.6 of the Guide for New Listing Applicants further provides that a waiver from above requirements is at least subject to the following conditions (the “**Waiver Conditions**”):

- (a) demonstrating that the disclosure required under the relevant Listing Rules would be irrelevant or unduly burdensome;
- (b) disclosing the following in the listing document:
 - (i) for each of the option grantees who is (1) a director, (2) a member of the senior management of the listing applicant, or (3) a connected person, all the particulars required under paragraph 10(d) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix D1A of the Listing Rules;
 - (ii) for the remaining grantees, on an aggregate basis, (1) the aggregate number of grantees and the number of shares underlying the options; (2) the exercise period of each option; (3) the consideration paid for the options; and (4) the exercise price of the options; and
 - (iii) (1) the aggregate number of underlying shares required to be issued to satisfy the options under the pre-[REDACTED] option schemes; (2) the percentage of such aggregate number of underlying shares to the applicant’s issued share capital; and (3) the dilution effect and impact on earnings per share upon full exercise of the options under the pre-[REDACTED] option schemes.
- (c) making available for public inspection a full list of all grantees under the pre-[REDACTED] option schemes with all the particulars required under paragraph 10(d) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix D1A of the Listing Rules.

As of the Latest Practicable Date, the total number of Shares underlying all outstanding options under the Pre-[REDACTED] Stock Incentive Plans was 23,390,008 Shares granted to 146 grantees, representing approximately [REDACTED]% in the issued share capital of our Company immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares which may be issued under the Pre-[REDACTED] Stock Incentive Plans). Among the outstanding options, one Director, one member of the senior management of the Company, and 144 other grantees were granted options for 1,426,718 Shares, 3,901,401 Shares, and 18,061,889 Shares, respectively. No options under the Pre-[REDACTED] Stock Incentive Plans will be further granted after [REDACTED].

We have applied to (i) the Stock Exchange for a waiver from strict compliance with the requirements under Rule 17.02(1)(b) and paragraph 27 of Appendix D1A to the Listing Rules, and (ii) the SFC for a certificate of exemption from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance pursuant to section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, in connection with the disclosure of certain details relating to the Pre-[REDACTED] Stock Incentive Plans and the grantees in this Document, on the ground that the waiver and/or exemption will not prejudice the interest of the [REDACTED] and full compliance with such disclosure requirements would be unduly burdensome for our Company for the following reasons:

- (a) given that 146 grantees are involved for the grant of outstanding options under the Pre-[REDACTED] Stock Incentive Plans, our Directors consider that it would be unduly burdensome to disclose in this Document full details of all the options granted by us to each of the grantees, which would significantly increase the cost and time required for information compilation and document preparation for strict compliance with such disclosure requirements as our Company would need to collect and verify the addresses of a large number of the grantees to meet the disclosure requirement;
- (b) the disclosure of the personal details of each grantee, including their names, addresses for the grantees and the number of options granted, may require obtaining consent from all the grantees in order to comply with personal data privacy laws and principles and it would be unduly burdensome for our Company to obtain such consents given the number of the grantees;

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- (c) the grant and vesting in full of the options under the Pre-[REDACTED] Stock Incentive Plans will not cause any material adverse impact to the financial position of our Group;
- (d) our Directors consider that non-compliance with the above disclosure requirements would not prevent our Company from providing potential [REDACTED] with sufficient information for an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Group;
- (e) material information under the Pre-[REDACTED] Stock Incentive Plans has been disclosed in “Statutory and General Information — D. Pre-[REDACTED] Stock Incentive Plans” in Appendix IV to this Document to provide prospective [REDACTED] with sufficient information to make an informed assessment of the potential dilutive effect and impact on earnings per Share of the options in making their [REDACTED] decision, and such information includes:
 - (a) a summary of the terms of the Pre-[REDACTED] Stock Incentive Plans;
 - (b) the aggregate number of Shares subject to the outstanding options, and the percentage in our total issued Shares of which such number represents;
 - (c) the potential dilutive effect and the impact on earnings per Share upon full exercise of the options and the issue of new Shares in respect of the options immediately following completion of the [REDACTED]; and
 - (d) the details of the options granted under the Pre-[REDACTED] Stock Incentive Plans, including date of grant, vesting period, purchase or exercise price and the percentage of our Company’s total issued share capital represented upon completion of the [REDACTED].

In light of the above, our Directors believe that the grant of the waiver and exemption sought under this application and the non-disclosure of the required information will not hinder potential [REDACTED] from making an informed assessment of the activities, assets and liabilities, financial position, management and prospects of our Group and will not prejudice the interest of the [REDACTED].

The Stock Exchange [has granted] to us a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) and paragraph 27 of Appendix D1A to the Listing Rules with respect to the options granted under the Pre-[REDACTED] Stock Incentive Plans, subject to the conditions that:

- (a) a certificate of exemption from strict compliance with the relevant Companies (Winding Up and Miscellaneous Provisions) Ordinance requirements is granted by the SFC;
- (b) on an individual basis, full details of the outstanding options granted by our Company under the Pre-[REDACTED] Stock Incentive Plans to each of the Directors, senior management or connected persons of our Company (if any), including all the particulars required under Rule 17.02(1)(b) and paragraph 27 of Appendix D1A to the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, will be disclosed in this Document;
- (c) in respect of the options granted by our Company under the Pre-[REDACTED] Stock Incentive Plans to the remaining grantees, the following details will be disclosed in this Document, on an aggregate basis: (i) the number of the other grantees and the number of Shares underlying their options, (ii) dates of grant, the vesting period and purchase or exercise price of the options granted, and (iii) the percentage of our Company’s total issued share capital upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares which may be issued under the Pre-[REDACTED] Stock Incentive Plans);

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- (d) the aggregate number of Shares underlying the outstanding options and the percentage of our Company’s total issued share capital represented by such number of Shares as of the Latest Practicable Date will be disclosed in this Document;
- (e) a summary of the principal terms of the Pre-[REDACTED] Stock Incentive Plans will be disclosed in the section headed “Statutory and General Information — D. Pre-[REDACTED] Stock Incentive Plans” in Appendix IV to this Document;
- (f) the dilutive effect and impact on earnings per Share upon the full exercise of the options under the Pre-[REDACTED] Stock Incentive Plans upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares which may be issued under the Pre-[REDACTED] Stock Incentive Plans) are disclosed in “Statutory and General Information — Pre-[REDACTED] Stock Incentive Plans” in Appendix IV to this Document;
- (g) the particulars of this waiver are set out in this Document; and
- (h) a full list of all the grantees with outstanding options for Shares under the Pre-[REDACTED] Stock Incentive Plans, containing all details as required under Rule 17.02(1)(b) of the Listing Rules, be made available for public inspection in accordance with “Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display — Document Available for Inspection” in Appendix V to this Document.

The SFC [has granted] us 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 with respect to the options granted under the Pre-[REDACTED] Stock Incentive Plans, subject to the conditions that:

- (a) on an individual basis, full details of the outstanding options granted by our Company under the Pre-[REDACTED] Stock Incentive Plans to each of our Directors, members of the senior management and connected persons of our Company (if any), are disclosed in this Document, and such details include all the particulars required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (b) in respect of the options granted by our Company under the Pre-[REDACTED] Stock Incentive Plans to the other grantees, the following details will be disclosed in this Document, on an aggregate basis: (i) the number of the other grantees and the number of Shares underlying the options, (ii) dates of grant, the vesting period and exercise price of the options granted, and (iii) the percentage of our Company’s total issued share capital upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares which may be issued under the Pre-[REDACTED] Stock Incentive Plans);
- (c) a full list of all the grantees with outstanding options over Shares under the Pre-[REDACTED] Stock Incentive Plans, containing all details as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, be made available for public inspection in accordance with “Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display — Document Available for Inspection” in Appendix V to this Document;
- (d) the particulars of the exemption be set forth in this Document; and
- (e) this Document will be issued on or before [REDACTED].