In preparation of the **[REDACTED]**, the Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules:

WAIVER IN RELATION TO 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 Hong Kong Stock Exchange, capable of discharging the functions of the company secretary. Note 1 to Rule 3.28 of the Listing Rules provides that the Hong Kong Stock Exchange considers the following academic or professional qualifications to be acceptable:

(i) a member of The Hong Kong Chartered Governance Institute;

(ii) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and

(iii) 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 provides that in assessing "relevant experience", the Stock Exchange will consider the individual's:

(i) length of employment with the issuer and other issuers and the roles he/she played;

(ii) 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;

(iii) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and

(iv) professional qualifications in other jurisdictions.

Our Company has appointed Ms. Wang Yuanxia (王遠霞) ("**Ms. Wang**"), as one of our joint company secretaries. Ms. Wang has sufficient experience in regulatory compliance matters of our Company but presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules, and may not be able to solely fulfill the requirements of the Listing Rules. Therefore, we have appointed Ms. Cheng Yan Yan (鄭欣欣) ("**Ms. Cheng**"), who is associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, 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. Ms. Cheng will provide assistance to Ms. Wang for an initial period of three years from the **[REDACTED]** to enable Ms. Wang to acquire the "relevant experience" under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules.

Since Ms. Wang does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Ms. Wang may be appointed as a joint company secretary of our Company.

Pursuant to paragraphs 11 and 13 of Chapter 3.10 of the Guide for New Listing Applicants, the waiver will be for a fixed period of time (the "**Waiver Period**") and on the following conditions: (i) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and (ii) the waiver can be revoked if there are material breaches of the Listing Rules by the issuer. Therefore, the waiver is valid for an initial period of three years from the **[REDACTED]**, and [is granted] on the condition that Ms. Cheng will work closely with Ms. Wang to jointly discharge the duties and responsibilities as a company secretary and assist Ms. Wang in acquiring the relevant experience as required under Rules 3.28 and 8.17 of the Listing Rules. Ms. Cheng will also assist Ms. 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. Ms. Cheng is expected to work closely with Ms. Wang and will maintain regular contact with Ms. Wang, the Directors and the senior management of our Company. The waiver will be revoked immediately if Ms. Cheng ceases to provide assistance to Ms. Wang as a joint company secretary for the three-year period after the **[REDACTED]** or where there are material breaches of the Listing Rules by our Company.

In addition, Ms. Wang will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance her knowledge of the Listing Rules during the three-year period from the **[REDACTED]**. Further, Ms. Wang will 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 the applicable laws and regulations.

Before the expiration of the initial three-year period, the qualifications of Ms. 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 the Hong Kong Stock Exchange to enable it to assess whether Ms. Wang, having benefited from the assistance of Ms. Cheng for the preceding three years, will have acquired the skills necessary to carry out the duties of a 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 IN RELATION TO THE PRE-[REDACTED] SHARE AWARD SCHEME

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 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 awards.

Pursuant to paragraphs 6 to 7 of Chapter 3.6 of the Guide for New Listing Applicants, the Hong Kong Stock Exchange would normally grant waivers from disclosing the names and addresses of certain grantees if the applicant could demonstrate that such disclosures would be irrelevant or unduly burdensome, subject to certain conditions specified therein.

As of the Latest Practicable Date, our Company had granted outstanding share awards ("**Share Awards**") under the Pre-**[REDACTED]** Share Award Scheme to 558 grantees (each a "**Grantee**") for an aggregate of 118,706,534 Shares, representing approximately **[REDACTED]**% of the total issued Shares immediately upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and without taking into account of any new Shares which may be issued under the Post-**[REDACTED]** Equity Incentive Plan).

Among the outstanding Share Awards, three Directors (each of whom is also a senior management member of our Company), three other connected persons of our Company, and 552 other Grantees, who are employees of our Group (other than Directors, senior management members or connected persons of our Company), were granted Share Awards for 67,908,076 Shares, 10,380,000 Shares and 40,418,458 Shares, respectively. No Share Awards under the Pre-**[REDACTED]** Share Award Scheme will be further granted after **[REDACTED]**, and all Share Awards have been granted to specific individuals under the Pre-**[REDACTED]** Share Award Scheme.

We have applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 17.02(1)(b) of the Listing Rules on the grounds that the waiver will not prejudice the interests of the **[REDACTED]** and full compliance with the above requirements would be unduly burdensome for our Company for the following reasons:

(a) given that 558 Grantees are involved for the grant of the outstanding Share Awards under the Pre-**[REDACTED]** Share Award Scheme, our Directors consider that it would be unduly burdensome to disclose in this Document full details of all the Share Awards granted by us to each of the Grantees, which would significantly increase the cost and time for information compilation and document preparation required for strict compliance with such disclosure requirements, as our Company would need to collect and verify the personal information of a large number of the Grantees to meet the disclosure requirements;

(b) the disclosure of the personal details of each Grantee, including their names and the number of Share Awards granted to them, may require obtaining consents 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;

(c) the grant and vesting in full of the Share Awards under the Pre-**[REDACTED]** Share Award Scheme will not cause any material adverse impact on the financial position of our Company;

(d) our Directors consider that a lack of full compliance with the above disclosure requirements would not prevent our Company from providing its potential **[REDACTED]** with information for them to make an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company;

(e) full disclosure of details of the Grantees (which include their names and positions), as well as the Share Awards granted to each of them, would provide our competitors with compensation details of our employees and facilitate their soliciting activities, which may impact our ability to recruit and retain valuable personnel; and

(f) material information relating to the Share Awards under the Pre-**[REDACTED]** Share Award Scheme has been disclosed in the paragraph headed "Statutory and General Information — D. Share Incentive Schemes — Pre-**[REDACTED]** Share Award Scheme" 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 of the Share Awards earnings/loss per Share in making their **[REDACTED]** decision, and such information includes but is not limited to:

    (i) a summary of the terms of the Pre-**[REDACTED]** Share Award Scheme;

    (ii) the aggregate number of Shares subject to the outstanding Share Awards and the percentage in our total issued Shares of which such number represents upon completion of the **[REDACTED]**; and

    (iii) the details of the outstanding Share Awards granted under the Pre-**[REDACTED]** Share Award Scheme, including the dates of grants, purchase price and percentage of our total issued Shares upon completion of the **[REDACTED]**.

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

The Stock Exchange [has granted] us a waiver from strict compliance with the relevant requirements under the Listing Rules on the conditions that:

(a) on an individual basis, full details of the Share Awards granted under the Pre-**[REDACTED]** Share Award Scheme to each of our Directors, senior management members and connected persons of our Company, are disclosed in this Document, including all the particulars as required under Rule 17.02(1)(b) of the Listing Rules;

(b) in respect of the Share Awards under the Pre-**[REDACTED]** Share Award Scheme granted by our Company to the remaining Grantees other than those referred to in paragraph (a) above, details of such Share Awards are disclosed in this Document on an aggregate basis, including (i) the number of Shares underlying Share Awards, (ii) the dates of grants and purchase price of the Share Awards granted, and (iii) the percentage of total issued Shares upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and without taking into account of any new Shares which may be issued under the Post-**[REDACTED]** Equity Incentive Plan);

(c) the aggregate number of Shares underlying the outstanding Share Awards and the percentage of our total issued Shares upon completion of the **[REDACTED]** will be disclosed in this Document;

(d) a summary of the principal terms of the Pre-**[REDACTED]** Share Award Scheme will be disclosed in the paragraph headed "D. Share Incentive Schemes — Pre-**[REDACTED]** Share Award Scheme" in Appendix IV to this Document; and

(e) a full list of all the Grantees with outstanding Share Awards under the Pre-**[REDACTED]** Share Award Scheme, containing all the particulars as required under Rule 17.02(1)(b) of the Listing Rules, will be made available for public inspection in accordance with Appendix V to this Document.

Further details of the Pre-**[REDACTED]** Share Award Scheme are set out in the paragraph headed "Statutory and General Information — D. Share Incentive Schemes — Pre-**[REDACTED]** Share Award Scheme" in Appendix IV to this Document.