

## WAIVER FROM STRICT COMPLIANCE WITH THE GEM LISTING RULES AND EXEMPTION FROM THE COMPANIES ORDINANCE

### PRE-IPO SHARE OPTIONS

Under Rule 23.02(1)(b) of the GEM Listing Rules, paragraph 27 of Appendix 1A to the GEM Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies Ordinance, this prospectus is required to include details of the number, description and amount of any of our Shares which a 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 under the Pre-IPO Share Option Scheme to 138 grantees (“**Grantees**” and each a “**Grantee**”) to subscribe for an aggregate of 12,525,000 Shares on the terms set out in the paragraph headed “Pre-IPO Share Option Scheme” in Appendix IV to this prospectus, including (i) six Grantees who are Directors; (ii) seven Grantees who are members of the senior management of our Company; and (iii) 125 Grantees who are other employees of our Group (“**Other Grantees**”). Save as disclosed, no options were granted to any connected persons other than the six Directors. Save as disclosed in the paragraph headed “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 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 23.02(1)(b) of and paragraph 27 of Appendix 1A to the GEM 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 the ground that full compliance with these requirements in respect of those Grantees of the Pre-IPO Share Option Scheme who are employees of our Group would be unduly burdensome. In light of the requirements under the relevant regulations indicated above, we have made the following submission to the Stock Exchange and the SFC:

1. The options under the Pre-IPO Share Option Scheme were granted to a total of six Directors, seven members of the senior management and 125 Other Grantees. We consider that it would be unduly burdensome to disclose full details of all the options granted by us under the Pre-IPO Share Option Scheme in the prospectus, which would involve approximately 20 additional pages of content to be inserted into the prospectus and approximately 2 days of translation time, significantly increasing the cost and timing for information compilation, prospectus preparation and printing;

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2. All the details and particulars of options granted to all the Directors, members of senior management, connected person and Other Grantees who have been granted options to subscribe for 100,000 Shares or more under the Pre-IPO Share Option Scheme have been disclosed under the paragraph headed "Pre-IPO Share Option Scheme" in Appendix IV which is sufficient to provide potential investors with information to make an informed assessment of the potential dilution effect and impact on earnings per share of the options granted under the Pre-IPO Share Option scheme in their investment decision making process; and
3. The lack of full disclosure requirements set out above will not prevent potential investors from making an informed assessment of the activities, assets and liabilities, financial position, management and prospects of our Company and will not prejudice the interest of the investing public.

The Stock Exchange has granted the waiver on the conditions that:

- (a) the grant of a certificate of exemption from strict compliance with the disclosure requirements of paragraph 10(d) of Part I of Third Schedule to Companies Ordinance by the SFC;
- (b) on an individual basis, full details of all options granted under the Pre-IPO Share Option Scheme to each of the grantees who is a Director, member of the senior management, a connected person of our Group, and Other Grantee who has been granted options to subscribe for 100,000 Shares or more and such details shall include all information and particulars required under Rule 23.02(1)(b) of and paragraph 27 of Appendix IA to the GEM Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies Ordinance, be disclosed in this prospectus;
- (c) in respect of the options granted by our Company under the Pre-IPO Share Option Scheme to Other Grantees, other than those referred to in sub-paragraph (b) above, (i) the aggregate number of Other Grantees; (ii) the aggregate number of Shares subject to the options granted to Other Grantees; (iii) the consideration paid for the acceptance of the options granted to Other Grantees; and (iv) the exercise period; and (v) the exercise price, be fully disclosed in this prospectus;
- (d) the dilution effect and impact on the earning per Share upon full exercise of the option granted under the Pre-IPO Share Option Scheme on the shareholding, be disclosed in this prospectus;
- (e) the aggregate number of Shares subject to the 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;

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- (f) a summary of the Pre-IPO Share Option Scheme be disclosed in this prospectus; and
- (g) a list of all Grantees (including those referred to in sub-paragraph (c)) containing all the details required under Rule 23.02(1)(b) and paragraph 27 of Appendix 1A to the GEM Listing Rules and paragraph 10 of Part I to the Third Schedule to the Companies Ordinance will be available for public inspection in accordance with the section headed “Documents Delivered to the Registrar of Companies and Available for Inspection” in Appendix V to this prospectus.

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 on the following conditions:

- (a) on an individual basis, full details of all options granted to each of the Director, senior management, connected person for our Group, and Other Grantee who has been granted options to subscribe for 100,000 Shares or more, and such details shall include all information and particulars required under paragraph 10 of the Part I of the Third Schedule to the Companies Ordinance, be disclosed in this prospectus;
- (b) in respect of the options granted by our Company under the Pre-IPO Share Option Scheme to Other Grantees, other than those referred to in sub-paragraph (a) above, (i) the aggregate number of Other Grantees; (ii) the aggregate number of Shares subject to the options granted to Other Grantees; (iii) the consideration paid for the acceptance of the options granted to Other Grantees; (iv) the exercise period; and (v) the exercise price, be disclosed in this prospectus;
- (c) a list of all Grantees (including those referred to in sub-paragraph (b) above) of the options granted by our Company under the Pre-IPO Share Option Scheme containing all the details required under paragraph 10 of Part I to the Third Schedule to the Companies Ordinance will be available for public inspection in accordance with the section headed “Documents Delivered to the Registrar of Companies and Available for Inspection” in Appendix V to this prospectus; and
- (d) the particulars of the exemption, be disclosed in this prospectus.

Further details of the Pre-IPO Share Option Scheme are set out in the paragraph headed “Pre-IPO Share Option Scheme” in Appendix IV to this prospectus.