
WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM COMPLIANCE WITH THE COMPANIES ORDINANCE

In preparation for the Global Offering, we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and an exemption from compliance with the Companies Ordinance:

WAIVER AND EXEMPTION IN RELATION TO THE PRE-IPO SHARE OPTION SCHEME

Under Rule 17.02(1)(b) of the Listing Rules, paragraph 27 of Appendix 1A and paragraph 10 of Part I of the Third Schedule to the Companies Ordinance, this prospectus is required to include, among other things, details regarding 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 under the Pre-IPO Share Option Scheme. We granted Pre-IPO Share Options to approximately 278 persons ("Grantees") to subscribe for 42,770,000 Shares on the terms set forth in the section headed "Appendix VII — Statutory and General Information — F. Pre-IPO Share Option Scheme". These include eight Grantees who are Directors, nine Grantees who are members of the senior management of our Group and 60 connected persons of our Group (collectively, the "Disclosed Grantees") and the remaining Grantees are other employees of the Group ("Other Grantees"). Except as disclosed in the section headed "Appendix VII — Statutory and General Information — F. Pre-IPO Share Option Scheme", no Grantee under the Pre-IPO Share Option Scheme is a Director or a member of the senior management or a connected person of our Group.

We have applied for (i) a waiver from strict compliance with the requirements under Rule 17.02(1)(b) and paragraph 27 of Appendix 1A to the Listing Rules and (ii) an exemption from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies Ordinance in connection with the disclosure of certain details relating to the Pre-IPO Share Options and certain Grantees under the Pre-IPO Share Option Scheme. In light of the requirements under the relevant regulations described above, we have made the following submissions to the Hong Kong Stock Exchange and the SFC:

- The Pre-IPO Share Options are granted to a total of eight Directors, nine members of the senior management, 60 connected persons of our Group and 201 Other Grantees. Our Directors consider that it would be unduly burdensome to disclose full details of all the Pre-IPO Share Options granted by us in the prospectus, which would involve more than 20 pages of content to be inserted into the prospectus, significantly increasing the cost and timing for information compilation, prospectus preparation and printing.
- Disclosure of full details of all Pre-IPO Share Options in this prospectus would expose us to increased risks of internal conflicts and could have an adverse impact on the morale among the Grantees of the Pre-IPO Share Options.
- Disclosure of key information of the Pre-IPO Share Options granted to Directors, members of the senior management, connected persons of our Group and Other Grantees in the section headed "Appendix VII — Statutory and General Information — F. Pre-IPO Share Option Scheme" is sufficient to provide potential investors with information to make an informed assessment of the potential dilutive effect and impact on earnings per Share of the Pre-IPO Share Options in their investment decision making process.
- For the Other Grantees, there will be full disclosure on all Pre-IPO Share Options granted to them on an aggregate basis, including (a) the aggregate number of Other Grantees; (b) the number of Shares underlying the Pre-IPO Share Options; (c) the consideration paid for the Pre-IPO Share

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Options; (d) the exercise period of each Pre-IPO Share Option; and (e) the exercise price of the Pre-IPO Share Options. None of the Other Grantees was granted Pre-IPO Share Options for more than 350,000 Shares under the Pre-IPO Share Option Scheme.

- A waiver and exemption from the applicable disclosure requirements under the Listing Rules and the Companies Ordinance will not hinder potential investors from making an informed assessment of our activities, assets and liabilities, financial position, management and prospects and the interest of public investors will not be prejudiced.
- The grant and exercise in full of the Pre-IPO Share Options will not cause any material adverse change in our financial position.

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

- a certificate of exemption from strict compliance with the relevant Companies Ordinance requirements be granted by the SFC and the particulars of the exemption be disclosed in this prospectus;
- on an individual basis, full details of all the Pre-IPO Share Options granted by our Company to the Directors, senior management and connected persons of our Group, 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(d) of Part I of the Third Schedule to the Companies Ordinance, be disclosed in this prospectus;
- in respect of the Pre-IPO Share 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 Pre-IPO Share Options and the percentage of our Company's total issued share capital represented by such Shares;
 - (3) the consideration paid for the grant of such Pre-IPO Share Options;
 - (4) the exercise period of the Pre-IPO Share Options; and
 - (5) the exercise price for the Pre-IPO Share Options;
- the dilution effect and impact on earnings per Share upon full exercise of the Pre-IPO Share Options be disclosed in this prospectus;
- the aggregate number of Shares subject to the outstanding Pre-IPO Share Options and the percentage of our Company's issued share capital of which such number represents be disclosed in this prospectus;
- a summary of the Pre-IPO Share Option Scheme be disclosed in this prospectus; and
- a full list of all the Grantees (including the Other Grantees) who have been granted Pre-IPO Share Options, containing all details as required under Rule 17.02(1)(b), paragraph 27 of Appendix 1A to the Listing Rules and paragraph 10(d) of Part I of the Third Schedule to the Companies Ordinance be made available for public inspection in accordance with "Appendix VIII — Documents Delivered to the Registrar of Companies and Available for Inspection — Documents available for inspection".

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The SFC has granted 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:

- on an individual basis, full details of all the Pre-IPO Share Options granted by our Company to the Disclosed Grantees be 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;
- in respect of the Pre-IPO Share Options granted by our Company to the Other Grantees, the following details be disclosed in this prospectus:
 - (1) the aggregate number of Grantees and number of Shares subject to the Pre-IPO Share Options;
 - (2) the consideration paid for the grant of the Pre-IPO Share Options; and
 - (3) the exercise period and the exercise price for the Pre-IPO Share Options;
- a full list of all the Grantees (including the Disclosed Grantees), 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 “Appendix VIII — Documents Delivered to the Registrar of Companies and Available for Inspection — Documents available for inspection”; and
- the particulars of such exemption be disclosed in this prospectus.

Further details of the Pre-IPO Share Option Scheme are set forth in the section headed “Appendix VII — Statutory and General Information — F. Pre-IPO Share Option Scheme”.

WAIVER IN RESPECT OF NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

We have entered into certain transactions which would constitute non-exempt continuing connected transactions of the Company under Chapter 14A of the Listing Rules following the completion of the Global Offering. We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver in respect of certain non-exempt continuing connected transactions. Further details of such non-exempt continuing connected transactions and the waiver are set forth in the section headed “Connected Transactions”.

WAIVER IN RESPECT OF EMPLOYEE PREFERENTIAL OFFERING

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rule 10.03 of the Listing Rules in relation to the participation in the Employee Preferential Offering by Directors and their associates who are Eligible Employees (the “Eligible Directors and Associates”) on the conditions that, among other things, the Hong Kong Offer Shares are being offered to such Eligible Directors and Associates on a preferential basis in their capacity as Eligible Employees (rather than in their capacity as Directors and their associates) and that no preferential treatment will be given to Eligible Directors and Associates in the allocation of Hong Kong Offer Shares under the Employee Preferential Offering.

Although the Eligible Directors and Associates who are Eligible Employees will be eligible to apply for Offer Shares pursuant to the Employee Preferential Offering, the allocation of Offer Shares to such Eligible Directors and Associates will not affect the ability of our Company to satisfy the minimum public float percentage prescribed by the Listing Rules.