
**WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES
AND EXEMPTION FROM COMPLIANCE WITH THE COMPANIES
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

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

**WAIVER AND EXEMPTION IN RELATION TO THE PRE-[REDACTED] SHARE
OPTION SCHEME**

Under the Third Schedule to the Companies (Winding up and Miscellaneous Provisions) Ordinance, the prospectus of the Company is required to include details of the number, description and amount of any 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 the Shares or debentures subscribed for under it, the consideration (if any) given or to be given for it and the names and addresses of the persons to whom it was given.

Under Rule 17.02(1)(b) of the Listing Rules, a new listing applicant must disclose in the prospectus full details of all outstanding options. Paragraph 27 of Part A of Appendix 1 to the Listing Rules also requires the disclosure of 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 grantees.

According to the Guidance Letter HKEX-GL11-09 (July 2009) (Updated in March 2014), the Stock Exchange would normally grant waivers from disclosing the names and addresses of certain grantees if the issuer could demonstrate that such disclosures would be irrelevant and unduly burdensome, subject to certain conditions specified therein.

As of the Latest Practicable Date, our Company had outstanding options granted under the Pre-[REDACTED] Share Option Scheme to 102 grantees, including a total of four Directors and senior management of our Company and 98 other current employees or consultants of our Group, to subscribe for an aggregate of 46,374,500 Shares (equivalent to [9,274,900] Shares as adjusted by Share Consolidation), representing approximately [REDACTED]% of the total number of Shares in issue immediately after completion of the [REDACTED] (assuming no Shares are allotted and issued under the Share Incentive Schemes), on the terms set out in the paragraph headed “Statutory and General Information – D. Share Incentive Schemes – 1. Pre-[REDACTED] Share Option Scheme” in Appendix IV to this document.

In addition, as of the Latest Practicable Date, awards for an aggregate of 7,000,000 Shares (which will be 1,400,000 Shares after the Share Consolidation) representing approximately [REDACTED]% of the total number of Shares in issue immediately after completion of the [REDACTED] (assuming no Shares are allotted and issued under the Share Incentive Schemes) have been granted to four eligible participants (being a Director or member of senior management) by our Company under the Pre-[REDACTED] Share Option Scheme. For details, please refer to the section headed “Statutory and General information – D. Share Incentive Schemes – 1. Pre-[REDACTED] Share Option Scheme” in Appendix IV to the document.

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Our Company has applied to the Stock Exchange and the SFC, respectively, for (i) a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules; and (ii) a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, on the ground that strict compliance with the above requirements would be unduly burdensome for our Company for the following reasons:

- (a) given that 102 grantees are involved, strict compliance with such disclosure requirements in setting out full details of all the grantees under the Pre-[REDACTED] Share Option Scheme in the document would be costly and unduly burdensome for our Company in light of a significant increase in cost and timing for information compilation, document preparation and printing;
- (b) as of the Latest Practicable Date, among all the grantees, four grantees were Directors and senior management of our Company and the remaining 98 grantees were current employees or consultants of our Group, strict compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and Listing Rules to disclose names, addresses, and entitlements on an individual basis in this document will therefore require about 15 pages of additional disclosure that does not provide any material information to the investing public;
- (c) the grant and exercise in full of the options under the Pre-[REDACTED] Share Option Scheme will not cause any material adverse impact to the financial position of our Company;
- (d) non-compliance with the above disclosure requirements would not prevent our Company from providing its potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and
- (e) material information relating to the options under the Pre-[REDACTED] Share Option Scheme will be disclosed in this document, including the aggregate number of grantees, the total number of Shares subject to the Pre-[REDACTED] Share Option Scheme, the consideration paid for the grant of the options under the Pre-[REDACTED] Share Option Scheme (if any), the exercise period and the exercise price per Share (if applicable) and the potential dilution effect on the shareholding upon full allotment and issuance under the Pre-[REDACTED] Share Option Scheme. Our Directors consider that the information that is reasonably necessary for potential investors to make an informed assessment of our Company in their investment decision making process has been included in this document.

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In light of the above, our Directors are of the view that the grant of the waiver and exemption sought under this application will not prejudice the interests of the investing public.

The Stock Exchange has [granted] to us the requested waiver, subject to the conditions that:

- (a) full details of the options granted by the Company under the Pre-[REDACTED] Share Option Scheme to each of our Directors and senior management of our Company will be disclosed in the paragraph headed “Statutory and General Information – D. Share Incentive Schemes – 1. Pre-[REDACTED] Share Option Scheme” in Appendix IV to this document, as required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules, and 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 the Company under the Pre-[REDACTED] Share Option Scheme to current employees or consultants (grantees other than those referred to in point (a) above), disclosure will be made, on an aggregate basis, of (1) aggregate number of grantees and number of Shares underlying the options under the Pre-[REDACTED] Share Option Scheme, (2) the consideration paid for the grant of the options granted under the Pre-[REDACTED] Share Option Scheme (if any), and (3) the exercise period and the exercise price of the options granted under the Pre-[REDACTED] Share Option Scheme;
- (c) the aggregate number of Shares underlying the options granted under the Pre-[REDACTED] Share Option Scheme and the percentage of our Company’s total issued share capital represented by such number of Shares are disclosed in this document;
- (d) the dilutive effect upon the full exercise of the options granted under the Pre-[REDACTED] Share Option Scheme are disclosed in the paragraph headed “Statutory and General Information – D. Share Incentive Schemes – 1. Pre-[REDACTED] Share Option Scheme” in Appendix IV to this document;
- (e) a summary of the major terms of the Pre-[REDACTED] Share Option Scheme are disclosed in the paragraph headed “Statutory and General Information – D. Share Incentive Schemes – 1. Pre-[REDACTED] Share Option Scheme” in Appendix IV to this document;
- (f) the particulars of the waiver are disclosed in this document;
- (g) a full list of all the grantees (including the persons referred to in point (a) above) who have been granted options under the Pre-[REDACTED] Share Option Scheme, containing all the particulars as required under the above requirements, will be made available on display in accordance with the section headed “Documents Delivered to the Registrar of Companies and Available on Display” in Appendix V to this document; and

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- (h) the grant of certificate of exemption under the Companies (Winding Up and Miscellaneous Provisions) Ordinance from the SFC exempting our Company from the disclosure requirements provided in paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

The SFC has [granted] to our Company the 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) subject to the conditions that:

- (a) full details of the options granted by our Company under the Pre-[REDACTED] Share Option Scheme to each of our Directors and senior management of our Company, and other grantees who have been granted options to subscribe for [9,274,900] Shares (as adjusted after Share Consolidation) or more, are disclosed in the paragraph headed “Statutory and General Information – D. Share Incentive Schemes – 1. Pre-[REDACTED] Share Option Scheme” in Appendix IV to this document, such details to 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] Share Option Scheme to current employees or consultants other than those referred to in point (a) above, the following details are disclosed in this document: (1) aggregate number of grantees and number of Shares underlying the options granted under the Pre-[REDACTED] Share Option Scheme, (2) the consideration paid for the grant of the options under the Pre-[REDACTED] Share Option Scheme (if any), and (3) the exercise period and the exercise price for the options granted under the Pre-[REDACTED] Share Option Scheme;
- (c) a full list of all the grantees (including the persons referred to in point (a) above) who have been granted options to subscribe for Shares under the Pre-[REDACTED] Share Option Scheme, containing all the particulars as required in paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, be made available on display in accordance with the section headed “Documents Delivered to the Registrar of Companies and Available on Display” in Appendix V to this document; and
- (d) the particulars of the exemption are disclosed in this document and this document will be issued on or before [REDACTED].

Further details of the Pre-[REDACTED] Share Option Scheme are set forth in the section headed “Statutory and General Information – D. Share Incentive Schemes – 1. Pre-[REDACTED] Share Option Scheme” in Appendix IV to this document.