
WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation for the Spin-off and the Listing, our Group has sought the following waivers from strict compliance with the Listing Rules.

WAIVER IN RELATION TO A NON-EXEMPT CONTINUING CONNECTED TRANSACTION

Our Group has entered into a continuing transaction with a connected person that is expected to continue after the Listing, which will constitute a non-exempt continuing connected transaction of our Company under the Listing Rules upon the Listing. We have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from the strict compliance with the requirements in respect of the relevant non-exempt continuing connected transaction under Chapter 14A of the Listing Rules. The details of such non-exempt continuing connected transaction and waiver granted are set out in the section headed “Continuing connected transactions” in this listing document.

WAIVER IN RELATION TO THE PRE-IPO SHARE OPTION SCHEME

Under Rule 17.02(1)(b) of and paragraph 27 of Appendix 1A to the Listing Rules, this listing document is required to include, among other thing, details of the number, description and amount of any of our Shares in or debentures of our Company 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 or debentures subscribed for under it, the consideration (if any) given or to be given for it or for the right to it, 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 shareholding upon Listing as well as the impact on the earning per Share arising from exercise of such outstanding options under the Pre-IPO Share Option Scheme (the “**Share Option Disclosure Requirements**”).

On 17 May 2019, our Company granted the Pre-IPO Share Options to 119 persons to subscribe for an aggregate of 7,765,000 Shares, representing approximately 3.3% of the total issued share capital of our Company immediately upon completion of the Spin-off and the Listing (assuming none of the Pre-IPO Share Options have been exercised and without taking into account any Shares which may be allotted and issued upon the exercise of any options which may be granted under the Share Option Scheme) on the terms set out in the section headed “Appendix V — Statutory and general information — E. Pre-IPO Share Option Scheme” in this listing document.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

Our Company has applied to the Stock Exchange for, and has been granted, 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 on the ground that full compliance with the above requirements would be unduly burdensome for our Company for the following reasons:

1. The Pre-IPO Share Options were granted to 4 executive Directors, 3 senior management members, 2 employees (with 200,000 or more Pre-IPO Share Options) (collectively, the “**Disclosed Grantees**”) and 110 other grantees who are the employees of our Group (the “**Other Grantees**”). Save as disclosed herein, no Pre-IPO Share Options have been or will be granted to connected persons of our Company. Our Directors consider that it would be unduly burdensome to disclose full details of the Other Grantees and the Pre-IPO Share Options granted to them by our Company under the Pre-IPO Share Option Scheme in this listing document, which would significantly increase the cost and timing for information compilation, listing document preparation and printing.
2. Disclosure of key information in relation to the Pre-IPO Share Options, as described in the section headed “Appendix V — Statutory and general information — E. Pre-IPO Share Option Scheme” in this listing document should provide potential investors with sufficient information to make an informed assessment of the potential dilutive effect and therefore the impact on the earnings per Share of the Pre-IPO Share Options in their investment decision making process.
3. The grant and exercise in full of the Pre-IPO Share Options will not cause any material adverse change in the financial position of our Group.
4. A waiver from the applicable disclosure requirements under the Listing Rules will not hinder potential investors 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 investing public.
5. Particulars of the Disclosed Grantees and details of the Pre-IPO Share Options granted to the Disclosed Grantees under the Pre-IPO Share Option Scheme are disclosed under the section headed “Appendix V — Statutory and general information — E. Pre-IPO Share Option Scheme” in this listing document.

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

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

The Stock Exchange has granted to our Company the waiver under the Listing Rules on the following conditions:

- (i) on an individual basis, the disclosure of full details of the Pre-IPO Share Options granted under the Pre-IPO Share Option Scheme to each of the Disclosed Grantees and such details shall include all information and particulars required under the Share Option Disclosure Requirements;
- (ii) for the Other Grantees, disclosure will be made, on an aggregate basis, on (1) their aggregate number of Shares underlying the Pre-IPO Share Options; (2) the exercise period of the Pre-IPO Share Options; (3) the consideration paid for the Pre-IPO Share Options; and (4) the exercise price of the Pre-IPO Share Options;
- (iii) there will also be disclosure in this listing document for the aggregate number of Shares underlying the Pre-IPO Share Options and the percentage of our Company's issued share capital represented by them;
- (iv) the dilution effect and therefore the impact on the earnings per Share upon full exercise of the outstanding Pre-IPO Share Options will be disclosed in the section headed "Appendix V — Statutory and general information — E. Pre-IPO Share Option Scheme" in this listing document;
- (v) a full list of all the grantees who have been granted the Pre-IPO Share Options, containing all the details as required under the Share Option Disclosure Requirements, will be made available for public inspection in accordance with the arrangement as set out in Appendix VI to this listing document; and
- (vi) a summary of the Pre-IPO Share Option Scheme.