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

In preparation for the Listing, we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance:

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary must be an individual who, by virtue of their academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of a company secretary.

Pursuant to Rule 3.28 Note 1 of the Listing Rules, the Stock Exchange considers the following academic or professional qualifications to be acceptable:

- (a) a Member of The Hong Kong Institute of Chartered Secretaries;
- (b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and
- (c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

Pursuant to Rule 3.28 Note 2 of the Listing Rules, in assessing ‘relevant experience’, the Stock Exchange will consider the individual’s:

- (a) length of employment with the issuer and other issuers and the roles they played;
- (b) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance, and the Takeovers Code;
- (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and
- (d) professional qualifications in other jurisdictions.

The Company appointed Mr. Zhou Liang (周亮) and Mr. Cheng Ching Kit (鄭程傑), of SWCS Corporate Services Group (Hong Kong) Limited (方圓企業服務集團(香港)有限公司), as joint company secretaries of the Company on 20 April 2018. Please refer to the section headed “Directors and Senior Management” in this document for further information regarding the qualifications of Mr. Zhou Liang and Mr. Cheng Ching Kit.

Mr. Cheng Ching Kit is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom, and therefore meets the qualification requirements under Rule 3.28 Note 1 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules.

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Mr. Zhou Liang joined the Group in 2016 and is the chief financial officer of our Company. Please see the section headed “Directors and Senior Management – Senior Management” for his biographical information. The Company believes that it would be in the best interests of the Company and the corporate governance of the Group to have as its joint company secretary a person such as Mr. Zhou Liang who possesses the relevant experience overseeing the Group’s overall financial management.

Whilst Mr. Zhou Liang does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, we have applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules.

The waiver was granted for a three-year period on the condition that Mr. Cheng Ching Kit, as a joint company secretary of the Company, will work closely with, and provide assistance to, Mr. Zhou Liang in the discharge of his duties as a joint company secretary of the Company for an initial period of three years from the Listing Date. Mr. Cheng Ching Kit will communicate regularly with Mr. Zhou Liang on matters relating to corporate governance, the Listing Rules as well as other Hong Kong laws and regulations which are relevant to the operations and affairs of the Company. Mr. Cheng Ching Kit will also work closely with Mr. Zhou Liang in order to discharge his duties and responsibilities as a company secretary, including organising the Company’s board meetings and shareholders’ meetings. Mr. Cheng Ching Kit is a suitably qualified person to render assistance to Mr. Zhou Liang so as to enable him to acquire the ‘relevant experience’ as is required of a company secretary under Rule 3.28 of the Listing Rules. The waiver will be revoked immediately if Mr. Cheng Ching Kit ceases to provide assistance to Mr. Zhou Liang as the joint company secretary for the three-year period after Listing. In addition, Mr. Zhou Liang will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance his knowledge of the Listing Rules during the three-year period from the Listing Date. The Company will further ensure that Mr. Zhou Liang has access to the relevant training and support that would enhance his understanding of the Listing Rules and the duties of a company secretary of an issuer listed on the Stock Exchange.

At the end of the three-year period, the qualifications and experience of Mr. Zhou Liang and the need for on-going assistance from Mr. Cheng Ching Kit will be evaluated by the Company. The Company will liaise with the Stock Exchange to enable it to assess whether, having benefited from the assistance of Mr. Cheng Ching Kit for the preceding three years, Mr. Zhou Liang has acquired the skills necessary to carry out the duties of a company secretary and the relevant experience (within the meaning of Rule 3.28 Note 2 of the Listing Rules) so that a further waiver will not be necessary.

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WAIVER IN RESPECT OF CONTINUING CONNECTED TRANSACTIONS

We have entered into, and expect to continue, certain transactions that will constitute partially-exempt and non-exempt continuing connected transactions of our Company under the Listing Rules upon Listing. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Chapter 14A of the Listing Rules for such continuing connected transactions. For further details in this respect, please see the section headed “Connected Transactions”.

WAIVER AND EXEMPTION 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, and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, this document is required to include, among other things, details of the number, description, and amount of any 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, and their potential dilution effect on the shareholding upon listing as well as the impact on the earnings per share arising from the exercise of such outstanding options (the “**Share Option Disclosure Requirements**”).

As at the Latest Practicable Date, our Company has granted options under the Pre-IPO Share Option Scheme to 338 grantees, including employees, executives, directors and officers of our Group and its affiliates, to subscribe for an aggregate of 91,563,600 Shares, representing 6.240% of the total number of Shares in issue immediately after completion of the Global Offering (assuming the Over-allotment Option and the options granted under the Pre-IPO Share Option Scheme are not exercised and no options are granted under the Post-IPO Share Option Scheme), on the terms set out in the section headed “Statutory and General Information – Pre-IPO Share Option Scheme” in Appendix IV to this document.

Our Company has applied to the Stock Exchange and the SFC for: (i) a waiver from strict compliance with the applicable Share Option Disclosure Requirements; and (ii) a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting the Company from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, respectively, on the ground that strict compliance with the above requirements would be unduly burdensome for our Company for the following reasons, and the exemption would not prejudice the interests of the investing public:

- (a) given that 338 grantees are involved, strict compliance with such disclosure requirements in setting out full details of all the grantees under the Pre-IPO Share Option Scheme in this document on an individual basis would be costly and unduly

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burdensome for the Company in light of a significant increase in cost and time for information compilation, preparation, and printing;

- (b) as of the Latest Practicable Date, among all the grantees, 4 are Directors, 5 are senior management of the Company, 17 are senior management of the subsidiaries of the Company, 13 are senior management of our connected person (collectively, the “**Connected Grantees**”) and the remaining 299 grantees are only employees of our Group and its affiliates. Strict compliance with the applicable Share Option Disclosure Requirements to disclose names, addresses, and entitlements on an individual basis in this document will require a substantial volume of additional disclosure that does not provide any material information to the investing public;
- (c) material information relating to the options under the Pre-IPO Share Option Scheme will be disclosed in this document, including the total number of Shares subject to the Pre-IPO Share Option Scheme, the exercise price per Share, the potential dilution effect on shareholding, and impact on the earnings per Share upon the full exercise of the options granted under the Pre-IPO Share Option Scheme; and
- (d) adoption of alternative disclosure regarding the Pre-IPO Share Option Scheme would not prevent the Company from providing its potential investors with an informed assessment of the activities, assets, liabilities, financial position, management, and prospects of the Company.

The Stock Exchange has granted to us a waiver under the Listing Rules on the conditions that:

- (a) full details of the options under the Pre-IPO Share Option Scheme granted to each of the Connected Grantees will be disclosed in the section headed “Statutory and General Information – Pre-IPO Share Option Scheme” in Appendix IV to this document, on an individual basis, as required under the applicable Share Option Disclosure Requirements;
- (b) for the remaining grantees (being the other grantees who are not the Connected Grantees), disclosure will be made for, on an aggregate basis, of (1) their aggregate number of grantees and the number of Shares underlying the options under the Pre-IPO Share Option Scheme, (2) the consideration (if any) paid for the grant of the options under the Pre-IPO Share Option Scheme, and (3) the exercise period and (4) the exercise price for the options granted under the Pre-IPO Share Option Scheme;
- (c) there will be disclosure in this document for the aggregate number of Shares underlying the options under the Pre-IPO Share Option Scheme and the percentage of our Company’s total issued share capital represented by such number of Shares as of the Latest Practicable Date;
- (d) the dilution effect and impact on earnings per Share upon full exercise of the options under the Pre-IPO Share Option Scheme will be disclosed in the section headed “Statutory and General Information – Pre-IPO Share Option Scheme” in Appendix IV to this document;

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- (e) a summary of the major terms of the Pre-IPO Share Option Scheme will be disclosed in the section headed “Statutory and General Information – Pre-IPO Share Option Scheme” in Appendix IV to this document;
- (f) a full list of all the grantees (including those persons whose details have already been disclosed in this document) under the Pre-IPO Share Option Scheme, containing all the particulars as required under the applicable Share Option Disclosure Requirements, will be made available for public inspection as detailed in the section headed “Documents Delivered to the Registrar of Companies in Hong Kong and Available for Inspection” in Appendix V to this document;
- (g) the grant of a certificate of exemption under the Companies (Winding Up and Miscellaneous Provisions) Ordinance from the SFC exempting the Company from the applicable Share Option Disclosure Requirements; and
- (h) the particulars of the waiver will be disclosed in this document.

The SFC has agreed to grant to our Company the certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the conditions that:

- (a) full details of the options under the Pre-IPO Share Option Scheme granted to each of our Directors, members of the senior management, connected persons of our Company and the senior management of the Company’s connected persons will be disclosed in the section headed “Statutory and General Information – Pre-IPO Share Option Scheme” in Appendix IV to this document, on an individual basis, 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) for the remaining grantees (being the other grantees who are not Directors, members of the senior management or connected persons of our Company or the senior management of the Company’s connected persons), disclosure will be made, on an aggregate basis, of (1) the aggregate number of grantees and the number of Shares underlying the options under the Pre-IPO Share Option Scheme, (2) the consideration paid for the grant of the options under the Pre-IPO Share Option Scheme, and (3) the exercise period and (4) the exercise price for the options granted under the Pre-IPO Share Option Scheme;

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- (c) a full list of all the grantees (including those persons whose details have already been disclosed in this document) under the Pre-IPO Share Option Scheme, containing all the particulars as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, will be made available for public inspection as detailed in the section headed “Documents Delivered to the Registrar of Companies in Hong Kong and Available for Inspection” in Appendix V;
- (d) the particulars of the exemption will be disclosed in this document; and
- (e) this document will be issued on or before 10 July 2018.

Further details of the Pre-IPO Share Option Scheme are set forth in the section headed “Statutory and General Information – Pre-IPO Share Option Scheme” in Appendix IV to this document.