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

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

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

According to Rule 8.12 of the Listing Rules, a new application for a primary listing on the Stock Exchange must have a sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Listing Rules further provides that the requirement in Rule 8.12 of the Listing Rules may be waived by having regard to, among other considerations, our arrangements for maintaining regular communication with the Hong Kong Stock Exchange.

Our Group's management headquarters, senior management, business operations and assets are primarily based outside Hong Kong. Our Directors consider that either by means of relocation of existing executive Directors or the appointment of executive Directors who will be ordinarily resident in Hong Kong would not be beneficial to, or appropriate for, our Group and therefore would not be in the best interests of our Company and our Shareholders as a whole. Therefore, we do not have, and do not contemplate to have, in the foreseeable future, sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rules 8.12 and 19A.15 of the Listing Rules.

Accordingly, pursuant to Rule 19A.15 of the Listing Rules, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rule 8.12 and Rule 19A.15 of the Listing Rules. We will ensure that there is a regular and effective communication between us and the Stock Exchange by way of the following arrangements:

(a) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives (the "**Authorized Representatives**"), who will act as principal channel of communication with the Stock Exchange and ensure that our Company complies with the Listing Rules at all times. The two Authorized Representatives are Mr. Wenjie REN and Ms. Vivien Pak Yu TAM. Each of our Authorized Representatives has provided his/her contact details to the Stock Exchange and will inform the Stock Exchange promptly in respect of any change in the authorized representatives. The Authorized Representatives will be available to meet with the Stock Exchange within a reasonable timeframe upon the request of the Stock Exchange and will be readily contactable by phone, facsimile (if applicable) and email. Each of the Authorized Representatives is authorized to communicate on our behalf with the Stock Exchange;

(b) each of the Authorized Representatives has means to contact all of our Directors (including our independent non-executive Directors) and senior management team promptly at all times as and when the Stock Exchange wishes to contact our Directors for any matters. To enhance communication among the Stock Exchange, our Authorized Representatives and our Directors, we have ensured that (i) each Director has provided their respective contact details (including phone number and email address) to the Authorized Representatives; (ii) in the event that a Director expects to travel or is otherwise out of office, he/she will provide his/her phone number of the place of his/her accommodation to the Authorized Representatives or maintain an open line of communication via his/her mobile phone; and (iii) each of our Directors has provided their respective contact details to the Stock Exchange and will inform the Stock Exchange promptly if there are any changes to their contact details;

(c) our Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with the Stock Exchange within a reasonable period of time when required;

(d) we have appointed Patrons Capital Limited as our Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules for a period commencing on the [**REDACTED**] and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [**REDACTED**]. The Compliance Advisor will have access at all times to our Authorized Representatives, our Directors, and our senior management as prescribed by Rule 3A.23 of the Listing Rules, who will act as the additional channel of communication with the Stock Exchange when the Authorized Representatives are not available. Our Company shall ensure that our Authorized Representatives, Directors and our senior management members will timely provide such information and assistance as the Compliance Advisor may need or may reasonably request in connection with the performance of the Compliance Advisor's duties as set forth in the Listing Rules. To the extent reasonably practicable and legally permissible, we will keep the Compliance Advisor informed of all communications and dealings between the Stock Exchange and us;

(e) we have provided the Stock Exchange with the names, mobile phone numbers, office phone numbers, fax numbers (if applicable) and email addresses of at least two of the Compliance Advisor's officers who will act as our Compliance Advisor's contact persons between the Stock Exchange and our Company. To the extent reasonably practicable and legally permissible, meetings between the Stock Exchange and our Directors could be arranged through our Authorized Representatives or the Compliance Advisor, or directly with our Directors within a reasonable timeframe. We will inform the Stock Exchange as soon as practicable in respect of any change of the Authorized Representatives and/or the Compliance Advisor;

(f) we will appoint other professional advisers (including legal advisers in Hong Kong) after the [**REDACTED**] to assist us in dealing with any questions which may be raised by the Stock Exchange and to ensure that there will be prompt and effective communication with the Stock Exchange; and

(g) our Company has designated one of our staff members as the communication officer at our headquarters after the [**REDACTED**] who will be responsible for maintaining day-to-day communication with the Authorized Representatives and our Company's professional advisers in Hong Kong, including our legal advisers in Hong Kong and the Compliance Advisor to keep abreast of any correspondences and/or enquiries from the Stock Exchange and report to our executive Directors to further facilitate communication between the Stock Exchange and our Company.

WAIVERS IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules and Chapter 3.10 of the Guide, we must appoint a company secretary who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary. Note 1 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable:

(a) a member of The Hong Kong Chartered Governance Institute;

(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).

Note 2 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers the following factors in assessing the "relevant experience" of the individual:

(a) length of employment with the issuer and other issuers and the roles he/she played;

(b) familiarity with the Listing Rules and other relevant laws and regulations, including the SFO, the Companies Ordinance, the 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.

Our Company has appointed Mr. Yang LI and Ms. Vivien Pak Yu TAM as our joint company secretaries. See "Directors and Senior Management — Joint Company Secretaries" for their biographical details.

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. Li, who has been the secretary to the Board and the chief financial officer of our Company since October 2015 and who has extensive experience in corporate governance, capital markets affairs and board matters. Mr. Li has the necessary nexus to the Board and close working relationship with management of the Company in order to perform the function of a joint company secretary and to take the necessary actions in the most effective and efficient manner. However, Mr. Li presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules and may not be able to solely fulfill the requirements of the Listing Rules. Therefore, we have appointed Ms. Tam, an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute of the United Kingdom, who fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules, to act as the other joint company secretary and to provide assistance to Mr. Li under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange 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 such that Mr. Li may be appointed as a joint company secretary of our Company.

The waiver is valid for an initial period of three years from the [**REDACTED**] and is granted on the condition that Ms. Tam will work closely with Mr. Li to jointly discharge the duties and responsibilities as company secretary and assist Mr. Li in acquiring the relevant experience as required under Rules 3.28 and 8.17 of the Listing Rules. Ms. Tam will also assist Mr. Li in organizing Board meetings and Shareholders' meetings of our Company as well as other matters of our Company which are incidental to the duties of a company secretary. Ms. Tam is expected to work closely with Mr. Li and will maintain regular contact with Mr. Li, the Directors and the senior management of our Company. In addition, Mr. Li 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 [**REDACTED**]. Mr. Li will also be assisted by (a) our Compliance Advisor, particularly in relation to compliance with the Listing Rules; and (b) the Hong Kong legal advisors of our Company, on matters concerning our Company's ongoing compliance with the Listing Rules and the applicable laws and regulations.

Pursuant to Chapter 3.10 of the Guide, the waiver will be revoked immediately if Ms. Tam ceases to provide assistance to Mr. Li as a joint company secretary for the three-year period after the [**REDACTED**] or where there are material breaches of the Listing Rules by our Company.

Before the end of the three-year period, the Company must demonstrate and seek the Stock Exchange's confirmation that Mr. Li, having had the benefit of Ms. Tam's assistance during the three-year period, has attained the relevant skills and experience under Note 2 to Rule 3.28 of the Listing Rules and is capable of discharging the functions of company secretary so that a further waiver would not be necessary.

See "Directors and Senior Management" for the biographical information of Mr. Li and Ms. Tam.

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

Rule 17.02(1)(b) of the Listing Rules requires a listing applicant to, inter alia, disclose in the document all material terms of a share scheme adopted prior to its listing, full details of all outstanding options and awards and their potential dilution effect on the shareholdings upon listing as well as the impact on the earnings per share arising from the issue of shares in respect of such outstanding options or awards.

Paragraph 27 of Appendix D1A to the Listing Rules requires a listing applicant to disclose, inter alia, 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 grantee, or an appropriate negative statement, provided that where options have been granted or agreed to be granted to all the members or the debenture holders or to any class thereof, or to employees under a share scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees.

Under section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the document must state the matters specified in Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance. Under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the number, description and amount of the any shares in or debentures of the company which any person has, or is entitled to be given, an option to subscribe for, together with the particulars of the option, that is to say, (a) the period during which it is exercisable; (b) the price to be paid for shares or debentures subscribed for under it; (c) the consideration (if any) given or to be given for it or for the right to it; and (d) the names and addresses of the persons to whom it or the right to it was given or, if given to existing shareholders or debenture holders as such, the relevant shares or debentures, must be specified in the document.

Pursuant to paragraphs 6 and 7 of Chapter 3.6 of the Guide, the Stock Exchange would, in general, grant waivers from disclosing the names and addresses of certain grantees if a listing applicant could demonstrate that such disclosures would be irrelevant or unduly burdensome, subject to certain conditions specified therein.

As of the Latest Practicable Date, our Company had granted the outstanding options under the [**REDACTED**] Share Option Scheme to 113 participants (the "**Grantee(s)**"), to subscribe for an aggregate of 15,000,000 H Shares, representing approximately [**REDACTED**] of the total number of Shares in issue immediately after the completion of the [**REDACTED**] (assuming the [**REDACTED**] and the options granted under the [**REDACTED**] Share Option Scheme are not exercised). Among the outstanding options, four Directors, three senior management members (other than Directors) and six other connected persons of the Company were granted options to subscribe 2,670,000 H Shares, 650,000 H Shares and 1,190,000 H Shares, respectively. 100 other Grantees (who are not Directors, senior management or connected persons of the Company) were granted options to subscribe for an aggregate of 10,490,000 H Shares.

No options under the [**REDACTED**] Share Option Scheme will be further granted upon or after [**REDACTED**]. For more details of the [**REDACTED**] Share Option Scheme, see "Statutory and General Information — D. [**REDACTED**] Incentive Schemes — 2. [**REDACTED**] Share Option Scheme" in Appendix VI.

We have applied to the Stock Exchange and the SFC respectively, for, (i) waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A 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 paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, on the grounds that strict compliance with the above requirements would be unduly burdensome for our Company for the following reasons:

(a) since the outstanding options under the [**REDACTED**] Share Option Scheme were granted to a total of 113 Grantees involved, strict compliance with the relevant disclosure requirements to disclose the names, addresses and entitlements on an individual basis in the document will require substantial number of pages of additional disclosure that does not provide any material information to the [**REDACTED**] public and would significantly increase the cost and timing for information compilation and document preparation;

(b) full details of the options granted by the Company under the [**REDACTED**] Share Option Scheme to each of the Directors, members of senior management and connected persons of our Company, on an individual basis, are disclosed in "Statutory and General Information — D. [**REDACTED**] Incentive Schemes — 2. [**REDACTED**] Share Option Scheme" in Appendix VI;

(c) the key information of the [**REDACTED**] Share Option Scheme as disclosed in "Statutory and General Information — D. [**REDACTED**] Incentive Schemes — 2. [**REDACTED**] Share Option Scheme" in Appendix VI 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 [**REDACTED**] Share Option Scheme in their investment decision making process;

(d) with respect to the other Grantees (other than those referred to in subparagraph (b) above), such number of H Shares (an aggregate of 10,490,000 H Shares, representing only approximately [**REDACTED**] of the total issued share capital of our Company immediately following the completion of the [**REDACTED**], assuming the [**REDACTED**] and the options granted under the [**REDACTED**] Share Option Scheme are not exercised) is not material in the circumstances of our Company, and the exercise in full of such options will not cause any material adverse change in the financial position of our Company;

(e) with respect to the options granted to the other Grantees (other than those referred to in (b) above) under the [**REDACTED**] Share Option Scheme, disclosures are made on an aggregate basis, categorized into lots based on the number of H Shares underlying each individual Grantee, being (i) 1 to 100,000 H Shares, (ii) 100,001 to 200,000 H Shares and (iii) 200,001 to 400,000 H Shares. For each lot of H Share, the following details are disclosed in the document including (i) the aggregate number of Grantees and the number of H Shares underlying the options; (ii) the exercise period of each option; (iii) the consideration paid for the options; and (iv) the exercise price of the options; and

(f) the lack of full compliance with such disclosure requirements will not prevent potential [**REDACTED**] 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 [**REDACTED**] public.

The Stock Exchange [has granted] us a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules on the conditions that the following information will clearly disclosed in this document:

(a) on individual basis, full details of all the outstanding options granted by our Company under the [**REDACTED**] Share Option Scheme to each of the Directors, members of senior management and connected persons, including all the particulars required under Rule 17.02(1)(b) of the Listing Rules and the paragraph 27 of Appendix D1A to the Listing Rules;

(b) in respect of the outstanding options granted by our Company to the Grantees other than those referred to in subparagraph (a) above, disclosures are made on an aggregate basis, categorized into lots based on the number of H Shares underlying each individual Grantee, being (i) 1 to 100,000 H Shares, (ii) 100,001 to 200,000 H Shares and (iii) 200,001 to 400,000 H Shares, and for each lot of H Shares, the following details are set out in this document, including:

    (i) the aggregate number of the Grantees and number of H Shares subject to the options;

    (ii) the consideration paid for the grant of the options; and

    (iii) the exercise period and the exercise price of the options;

(c) the dilution effect and impact on earnings per Share upon full exercise of the outstanding options granted under the [**REDACTED**] Share Option Scheme;

(d) the aggregate number of H Shares subject to the options by our Company under the [**REDACTED**] Share Option Scheme and the percentage of our Company's issued share capital of which such number represents;

(e) a summary of the [**REDACTED**] Share Option Scheme; and

(f) the list of all the Grantees (including the persons referred to in subparagraph (a) above), containing all details as required under Rule 17.02(1)(b) of and paragraph D1A to the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance be made available for public inspection in accordance with "Documents Delivered to the Registrar of Companies and Available on Display — Documents Available on Display" in Appendix VII.

The disclosure is consistent with the conditions set out in the Guide.

The SFC [has granted] to our Company a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, subject to the conditions that:

(a) full details of the options granted by the Company under the [**REDACTED**] Share Option Scheme to each of the Directors, member of senior management and connected person of the Company are disclosed in this document, such details 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 [**REDACTED**] Share Option Scheme to the Grantees other than those referred to in subparagraph (a) above, disclosures are made on an aggregate basis, categorized into lots based on the number of H Shares underlying each individual grantee, being (i) 1 to 100,000 H Shares, (ii) 100,001 to 200,000 H Shares and (iii) 200,001 to 400,000 H Shares, and for each lot of H Shares, the following of which are disclosed in this document, including:

  (i) the aggregate number of the Grantees and number of H Shares subject to the options;

  (ii) the consideration paid for the grant of the options; and

  (iii) the exercise period and the exercise price of the options;

(c) a full list of all the Grantees (including the persons referred to in subparagraph (a) above), containing all details as required under Rule 17.02(1)(b) of and paragraph D1A to the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance be made available for public inspection in accordance with "Documents Delivered to the Registrar of Companies and Available on Display — Documents Available on Display" in Appendix VII; and

(d) the particulars of the exemption are disclosed in this document and that this document will be issued on or before [**REDACTED**].

Further details of the [**REDACTED**] Share Option Scheme are set forth in "Statutory and General Information — D. [**REDACTED**] Incentive Schemes — 2. [**REDACTED**] Share Option Scheme" in Appendix VI.

WAIVER IN RESPECT OF PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTION

We have entered into, and are expected to continue, certain transactions that will constitute partially exempt continuing connected transactions of our Company under the Listing Rules upon the [**REDACTED**]. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], waivers in relation to certain continuing connected transactions between us and certain connected person under Chapter 14A of the Listing Rules. For further details in this respect, see "Connected Transactions" in this document.