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

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In preparation for the Global Offering, we have sought the following waivers from strict compliance with certain provisions of the Listing Rules and an exemption from compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

### **MANAGEMENT PRESENCE IN HONG KONG**

Pursuant to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of the executive Directors must be ordinarily resident in Hong Kong. Since we have our headquarters and principal operations in mainland China, the executive Directors have been and are expected to continue to be primarily based in mainland China.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules. In order to maintain effective communication with the Stock Exchange, we will put in place the following measures in order to ensure that regular communication is maintained between the Stock Exchange and us:

1. we have appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Stock Exchange. The two authorized representatives are Mr. GAO Nianshu and Ms. YU Wing Sze;
2. each of the authorized representatives will have all necessary means to contact all the Directors promptly at all times, as and when the Stock Exchange wishes to contact the Directors on any matters;
3. all the Directors who are not ordinarily resident in Hong Kong have or can apply for valid travel documents to visit Hong Kong for business purposes and would be able to meet with the Stock Exchange upon reasonable notice;
4. our Company will retain a Hong Kong legal advisor to advise on matters relating to the application of the Listing Rules and other applicable Hong Kong laws and regulations after Listing;
5. Anglo Chinese Corporate Finance, Limited, our compliance advisor, will act as an additional channel of communication with the Stock Exchange; and
6. each Director will provide his or her mobile phone number, office phone number, e-mail address and fax number to the Stock Exchange.

Please see the section headed “Directors and Parties Involved in the Global Offering” in this prospectus for further details about other channels of communication with the Stock Exchange.

### **WAIVER IN RELATION TO CONTINUING CONNECTED TRANSACTIONS**

We have entered into, and are expected to continue, certain transactions which would constitute continuing connected transactions 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 the announcement requirements set out in Chapter 14A of the Listing Rules for such continuing connected transactions. Further details of such continuing connected transactions are set out in “Connected Transactions” section of this prospectus.

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**WAIVER IN RELATION TO JOINT COMPANY SECRETARIES**

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary of our Company must be an individual who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of a company secretary. The Stock Exchange considers the following academic or professional qualifications to be acceptable:

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

Note 2 to Rule 3.28 of the Listing Rules sets out the factors that the Stock Exchange considers when assessing an individual's "relevant experience":

- length of employment with the issuer and other issuers and his/her respective roles;
- familiarity with the Listing Rules and other relevant law and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;
- relevant training taken and/or to be taking in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and
- professional qualifications in other jurisdictions.

We have appointed Ms. HE Qiongxiu as one of our joint company secretaries. Ms. HE Qiongxiu has a thorough understanding of the operation of the Board and our Company. Nonetheless, Ms. HE Qiongxiu lacks the qualification stipulated in Rule 3.28 of the Listing Rules and may not be able solely to perform the duties of company secretary. Therefore, we have appointed Ms. YU Wing Sze as our other joint company secretary to provide assistance to Ms. HE Qiongxiu for an initial period of three years from the Listing Date.

Ms. YU Wing Sze will work closely with Ms. HE Qiongxiu to jointly discharge the duties and responsibilities as company secretary and assist Ms. HE Qiongxiu to acquire the relevant experience as required under Rule 3.28 of the Listing Rules. In addition, Ms. HE Qiongxiu will attend relevant professional trainings each year for no less than 15 hours to enhance and improve her knowledge of and familiarity with the Listing Rules and other relevant law, rules and regulations.

We have applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rules 3.28 and 8.17 of the Listing Rules, which will be valid for an initial period of three years, provided that Ms. YU Wing Sze is engaged as a joint company secretary and provides assistance to Ms. HE Qiongxiu during the three-year period. Prior to the expiry of the initial three-year period, an evaluation will be carried out to determine whether the qualifications and experience of Ms. HE Qiongxiu can satisfy the requirements set out in Rule 3.28 of the Listing Rules. In the event that Ms. HE Qiongxiu has obtained relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules at the end of the said initial three-year period, the above joint company secretaries arrangement would no longer be necessary.

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

Under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, this prospectus is required to include, among other things, details of 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 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 prospectus. Paragraph 27 of Appendix 1A to the Listing Rules requires a listing applicant to disclose, inter alia, particulars of any capital of any member of our 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 debenture holders or to any class thereof, or to employees under a share option 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. We note that under paragraph 27 of Appendix 1A to the Listing Rules, where options have been granted to employees under a share scheme, it is not necessary to disclose the names and addresses of the grantees of the options. Rule 17.02(1)(b) of the Listing Rules requires that full details of all outstanding options and their potential dilution effect on the shareholdings upon listing as well as the impact on the earnings per share arising from the exercise of such outstanding options be disclosed in this prospectus.

As at the Latest Practicable Date, we have granted options, which remain to be outstanding and unexercised, to 2,064 persons (the “**Grantees**” and each a “**Grantee**”) to subscribe for 15,049,232 Shares (being 120,393,856 Shares after taking into account the Share Subdivision, representing 19.17% of the issued Shares immediately following completion of the Share Subdivision but before completion of the Global Offering) pursuant to the Pre-IPO Share Option Scheme on the terms set out in “Statutory and General Information—D. Pre-IPO Share Option Scheme” in Appendix IV to this prospectus including one Grantee who is a Director, five Grantees who are members of the senior management of our Group, one Grantee who is a connected person of our Group and 10 individuals each of whom holds share options representing rights to subscribe for more than 800,000 Shares (after taking into account the Share Subdivision) (collectively the “**Disclosed Option Grantees**” and each a “**Disclosed Option Grantee**”) and 2,047 Grantees who are employees, ex-employees, consultants and ex-consultants of our Group having the right to subscribe for 11,683,293 Shares (being 93,466,344 Shares after taking into account the Share Subdivision, representing 14.88% of the issued Shares immediately following completion of the Share Subdivision but before completion of the Global Offering) under the Pre-IPO Share Option Scheme. Save as disclosed in “Statutory and General Information—D. Pre-IPO Share Option Scheme” in Appendix IV to this prospectus, no holders of the outstanding share options granted under the Pre-IPO Share Option Scheme is a Director or senior management or connected person of our Group or an employee, ex-employee, consultant and ex-consultant of our Group having the right to subscribe for 474,832 Shares (being 3,798,656 Shares after taking into account the Share Subdivision, representing 0.60% of the issued Shares immediately following completion of the Share Subdivision but before completion of the Global Offering) or more under the Pre-IPO Share Option Scheme. As of the Latest Practicable Date, the total number of share

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options granted and remain outstanding is not more than 120,393,856 (assuming completion of the Share Subdivision), representing approximately 16.87% of the total number of Shares immediately after completion of the Global Offering and excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option and the outstanding share options under the Pre-IPO Share Option Scheme and the vesting of the outstanding RSAs under the Pre-IPO RSA Scheme.

We have applied for (i) a waiver from the Stock Exchange from strict compliance with the disclosure requirements under Rule 17.02(1)(b) and paragraph 27 of Appendix 1A to the Listing Rules; and (ii) an exemption from the SFC from strict compliance with the disclosure requirements of paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the ground that disclosure of the names and addresses of the 2,047 Grantees of the outstanding share options under the Pre-IPO Share Option Scheme other than the Disclosed Option Grantees (such Grantees to be collectively referred to as the “**Other Grantees**” and each an “**Other Grantee**”) (the total number of Shares subject to the outstanding share options granted to such Other Grantees being 11,683,293 (93,466,344 Shares after taking into account the Share Subdivision, representing 14.88% of the issued Shares immediately following completion of the Share Subdivision but before completion of the Global Offering)), as well as the number of Shares in respect of which options have been conditionally granted to each Other Grantee would be unduly burdensome for us due to the following reasons:

- given that 2,047 Other Grantees are involved, strict compliance with the applicable disclosure requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance on an individual basis in this prospectus will be costly and unduly burdensome on our Company in light of a significant increase in cost and timing for information compilation, prospectus preparation and printing;
- as of the Latest Practicable Date, among all Grantees, 17 Grantees were Disclosed Option Grantees and the remaining 2,047 Other Grantees are only employees, consultants, ex-employees or ex-consultants of our Group, and strict compliance with the share option related disclosure requirements under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance to disclose the names, addresses, and entitlements on an individual basis in this prospectus will therefore require over 100 pages of additional disclosure that does not provide any material information to the investing public;
- given the nature of the business of the Company, it is extremely important for the Company to recruit and retain talents and the success of the Company’s long-term development plan will very much depend on the loyalty and contribution of the Grantees;
- non-compliance with the above disclosure requirements 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; and
- material information relating to the options under the Pre-IPO Share Option Scheme will be disclosed in this prospectus, including the total number of Shares subject to the Pre-IPO Share Option Scheme, the exercise price per Share, the potential dilution effect on the shareholding and impact on earnings per Share upon full allotment and issuance under the Pre-IPO Share Option Scheme. The Directors consider that the information that is

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reasonably necessary for potential investors to make an informed assessment of the Company in their investment decision making process has been included in this prospectus.

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 the waiver to us subject to the following conditions:

- a) the grant of a certificate of exemption from strict compliance with the relevant Companies (Winding Up and Miscellaneous Provisions) Ordinance requirements by the SFC;
- b) on individual basis, full details of all the options granted by our Company under the Pre-IPO Share Option Scheme to the Directors, senior management and connected persons of our Group and individuals each of whom holds share options representing rights to subscribe for more than 800,000 Shares (after taking into account the Share Subdivision), 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 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, be disclosed in this prospectus;
- c) in respect of the options granted by our Company to the Other Grantees, the following details be fully disclosed in this prospectus:
  - i. the aggregate number of the Other Grantees;
  - ii. the number of Shares subject to such options;
  - iii. the consideration paid for the grant of such options;
  - iv. the exercise period of the options; and
  - v. the exercise price for the options;
- d) the dilution effect and impact on earnings per Share upon full exercise of the options granted under the Pre-IPO Share Option Scheme be disclosed in this prospectus;
- e) the aggregate number of Shares subject to the outstanding options granted by our Company under the Pre-IPO Share Option Scheme and the percentage of our Company's issued shares of which such number represents be disclosed in this prospectus;
- f) a summary of the Pre-IPO Share Option Scheme be disclosed in this prospectus;
- g) the list of all the Grantees (including the Other Grantees), containing all details as required under Rule 17.02(1)(b), 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 be made available for public inspection; and
- h) the particulars of the waiver will be disclosed in this prospectus and the prospectus will be issued on or before December 6, 2018.

The SFC has issued 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

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Provisions) Ordinance on the basis that such exemption will not prejudice the interest of the investing public, subject to the following conditions:

- a) on individual basis, full details of all the options granted by our Company under the Pre-IPO Share Option Scheme to each of the Directors, senior management or connected persons of our Group and individuals each of whom holds share options representing rights to subscribe for more than 800,000 Shares (after taking into account the Share Subdivision) are 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 (Winding Up and Miscellaneous Provisions) Ordinance;
- b) in respect of the options granted by our Company under the Pre-IPO Share Option Scheme to the Other Grantees, the following details are disclosed in this prospectus:
  - i. the aggregate number of Other Grantees;
  - ii. the number of Shares subject to such options;
  - iii. the consideration paid for the grant of such options;
  - iv. the exercise period of the option; and
  - v. the exercise price for the options;
- c) a list of all the Grantees (including the persons referred to in sub-paragraph (a) above) who have been granted options to subscribe for Shares under the Pre-IPO Share Option Scheme, containing all the details as required under 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 for Inspection—2. Documents Available for Inspection” in Appendix V to this prospectus; and
- d) the particulars of the exemption will be disclosed in this prospectus and the prospectus will be issued on or before December 6, 2018.

Further details of the Pre-IPO Share Option Scheme are set out in “Statutory and General Information—D. Pre-IPO Share Option Scheme” in Appendix IV to this prospectus.