

A. WAIVERS AND EXEMPTIONS

The following waivers and exemptions have been applied for and granted by the Hong Kong Stock Exchange and/or the SFC:

Relevant rule(s) waived	Subject matter
Section 4.1 of the Introduction to the Takeovers Codes	Determination of whether a company is a “public company in Hong Kong”
Part XV of the SFO	Disclosure of interests
Paragraphs 41(4) and 45 of Appendix 1A to the Hong Kong Listing Rules and Practice Note 5 of the Hong Kong Listing Rules	Disclosure of interests information
Rule 19C.07(3) and Rule 19C.07(7) of the Hong Kong Listing Rules	Shareholder protection requirements in relation to approval, removal and remuneration of auditor and requisition of extraordinary general meeting by shareholders
Rule 4.04(2) and Rule 4.04(4)(a) of the Hong Kong Listing Rules	Investments and acquisitions after the Track Record Period
Rule 4.04(3)(a), Rule 4.05 and Rule 4.13 of the Hong Kong Listing Rules and Paragraph 31(3)(b) of the Third Schedule to Companies (WUMP) Ordinance	Disclosure requirements under the Accountants’ Report
Paragraphs 33(2), 33(3), 46(2), 46(3) of Appendix 1A to the Hong Kong Listing Rules	Prospectus disclosure requirements under the Hong Kong Listing Rules and Companies (WUMP) Ordinance in respect of directors’ and five highest individuals’ emoluments
Paragraphs 13, 26, 27 and 29(1) of Appendix 1A to the Hong Kong Listing Rules and Paragraphs 10, 11, 14, 25 and 29 of the Third Schedule to Companies (WUMP) Ordinance	Other prospectus disclosure requirements under the Hong Kong Listing Rules and Companies (WUMP) Ordinance
Rule 12.04(3), Rule 12.07 and Rule 12.11 of the Hong Kong Listing Rules	Availability of copies of the prospectus in printed form
Rule 2.07A of the Hong Kong Listing Rules	Corporate communications

Relevant rule(s) waived	Subject matter
Rule 13.25B of the Hong Kong Listing Rules	Monthly returns
Practice Note 15 of the Hong Kong Listing Rules	Rules related to spin-off listings
Paragraph 15(2)(c) of Appendix 1A to the Hong Kong Listing Rules	Disclosure of Offer Price
Paragraph 28(1)(b)(i) to (v) of Appendix 1A to the Hong Kong Listing Rules	Disclosure requirements in respect of suppliers and customers
Rule 9.09(b) of the Hong Kong Listing Rules	Dealings in the Shares prior to Listing
Rule 10.04 and Paragraph 5(2) of Appendix 6 to the Hong Kong Listing Rules	Subscription for Shares by existing shareholders
Paragraph 4.2 of Practice Note 18 of the Hong Kong Listing Rules	Clawback mechanism

Not a Public Company in Hong Kong

Section 4.1 of the Introduction to the Takeovers Codes provides that the Takeovers Codes applies to takeovers, mergers and share buy-backs affecting public companies in Hong Kong, companies with a primary listing of their equity interests in Hong Kong. According to the Note to Section 4.2 of the Introduction to the Takeovers Codes, a Grandfathered Greater China Issuer within the meaning of Rule 19C.01 of the Hong Kong Listing Rules with a secondary listing on the Hong Kong Stock Exchange will not normally be regarded as a public company in Hong Kong under Section 4.2 of the Introduction to the Takeovers Codes.

We have applied for, and the SFC has granted, a ruling that we are not a “public company in Hong Kong” for the purposes of the Takeovers Codes. Therefore, the Takeovers Codes does not apply to us. In the event that the bulk of trading in our Shares migrates to Hong Kong such that we would be treated as having a dual-primary listing pursuant to Rule 19C.13 of the Hong Kong Listing Rules, the Takeover Codes will apply to us.

Disclosure of Interests under Part XV of the SFO

Part XV of the SFO imposes duties of disclosure of interests in Shares. Under the U.S. Exchange Act, which we are subject to, any person (including directors and officers of the company concerned) who acquires beneficial ownership, as determined in accordance with the rules and regulations of the SEC and which includes the power to direct the voting or the disposition of the securities, of more than 5% of a class of equity securities registered under Section 12 of the U.S. Exchange Act must file beneficial owner reports with the SEC, and such person must promptly report any material change in the information provided (including any acquisition or disposition of 1% or more of the class of equity securities concerned), unless exceptions apply. Therefore, compliance with Part XV of the SFO would subject our corporate insiders to a second level of reporting, which would be unduly burdensome to them, would result in additional costs and would not be meaningful, since the statutory disclosure of interest obligations under the U.S. Exchange Act that apply to us and our corporate insiders would provide our investors with sufficient information relating to the shareholding interests of our significant shareholders.

We have applied for, and the SFC has granted, a relevant partial exemption under section 309(2) of the SFO to us, our Substantial Shareholders, directors and chief executives from strict compliance with the provisions of Part XV of the SFO (other than Divisions 5, 11 and 12 of Part XV of the SFO), on the conditions that (i) the bulk of trading in the Shares is not considered to have migrated to Hong Kong on a permanent basis in accordance with Rule 19C.13 of the Hong Kong Listing Rules; (ii) all disclosures of interests filed with the SEC are also filed with the Hong Kong Stock Exchange as soon as practicable, which will then publish such disclosures in the same manner as disclosures made under Part XV of the SFO; and (iii) we will advise the SFC if there is any material change to any of the information which has been provided to the SFC, including any significant changes to the disclosure requirements in the U.S. and any significant changes in the volume of our worldwide share turnover that takes place on the Hong Kong Stock Exchange. This exemption may be reconsidered by the SFC in the event there is a material change in information provided to the SFC.

Disclosure of Interests Information

Part XV of the SFO imposes duties of disclosure of interests in Shares. Practice Note 5, paragraphs 41(4) and 45 of Appendix 1A to the Hong Kong Listing Rules require the disclosure of interests information in respect of shareholders' and directors' interests to be included in this prospectus.

We have applied for, and the SFC has granted a partial exemption from strict compliance with Part XV of the SFO (other than Divisions 5, 11 and 12 of Part XV of the SFO) as set out above under sub-section headed "Disclosure of Interests under Part XV of SFO." The U.S. Exchange Act and the rules and regulations promulgated thereunder require disclosure of interests by shareholders that are broadly equivalent to Part XV of the SFO. Relevant disclosure in respect of the substantial shareholder 's interests can be found in the section headed "Major Shareholders" in this prospectus.

We undertake to file with the Hong Kong Stock Exchange, as soon as practicable, any declaration of shareholding and securities transactions filed with the SEC. We further undertake to disclose in present and future listing documents in the same manner any shareholding interests as disclosed in an SEC filing and the relationship between our directors, officers, members of committees and their relationship to any controlling shareholder.

On the basis above, we have applied for, and the Hong Kong Stock Exchange has granted us, a waiver from the requirements under Practice Note 5, paragraphs 41(4) and 45 of Appendix 1A to the Hong Kong Listing Rules.

Shareholder Protection

For an overseas issuer seeking a secondary listing on the Hong Kong Stock Exchange, Rule 19.30(1)(b) of the Hong Kong Listing Rules requires the overseas issuer 's primary listing is or is to be on an exchange where the standards of shareholder protection are at least equivalent to those provided in Hong Kong. Rule 19C.06 of the Hong Kong Listing Rules provides that Appendix 3 and Appendix 13 to the Hong Kong Listing Rules do not apply to an overseas issuer that is a Non-Greater China Issuer (as defined in the Hong Kong Listing Rules) or a Grandfathered Greater China Issuer (as defined in the Hong Kong Listing Rules) seeking a secondary listing under Chapter 19C of the Hong Kong Listing Rules. Rule 19C.07 of the Hong Kong Listing Rules provides that the Hong Kong Stock Exchange will consider that a Non-Greater China Issuer or a Grandfathered Greater China Issuer seeking a secondary listing has met the requirements of Rule 19.30(1)(b) of the Hong Kong Listing Rules if it has met the shareholder protection standards by reference to eight criteria set out in Rule 19C.07 of the Hong Kong Listing Rules. We are a Grandfathered Greater China Issuer under Chapter 19C of the Hong Kong Listing Rules.

Approval, removal and remuneration of auditors

Rule 19C.07(3) of the Hong Kong Listing Rules requires the appointment, removal and remuneration of auditors must be approved by a majority of the Qualifying Issuer 's members or other body that is independent of the issuer 's board of directors and the note to Rule 19C.07(3) of the Hong Kong Listing Rules provides that an example of such an independent body is the supervisory board in systems that have a two tier board structure (the “**Auditors Provision**”). However, our Articles of Association do not contain an equivalent Auditors Provision. We have applied for, and the Hong Kong Stock Exchange has granted us, a waiver from the strict compliance with Rule 19C.07(3) of the Hong Kong Listing Rules on the following conditions and basis:

- While our Articles of Association do not contain an equivalent Auditors Provision, Article 153 of our Articles of Association provides that our board shall appoint an auditor of our Company who shall hold office until the board appoints another auditor

and may fix their remuneration. The Board has formally delegated this function to the Audit Committee, and such function is entrenched in the charter of our Audit Committee.

- The charter of our Audit Committee provides that it is directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor, which is in accordance with the requirements of the applicable U.S. securities laws and Nasdaq Listing Rules requirement. Rule 10A-3(b)(2) under the U.S. Securities Act and Rule 5605(c) of the Nasdaq Stock Market Rules requires that the audit committee of each listed issuer must be directly responsible for the appointment, compensation, retention and oversight of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the listed issuer.
- The Audit Committee is an independent body of our board on the basis of the independence requirements as set out in applicable U.S. federal securities laws and the Nasdaq Listing Rules. Our Audit Committee comprises of three members, all of whom are independent directors as required by the U.S. Sarbanes-Oxley Act and applicable Nasdaq Listing Rules. Section 5605(c)(2) of the Nasdaq Listing Rules and Item 16A of Form 20-F require that at least one member of the Audit Committee must meet the Nasdaq standard for audit committee financial expert. At present, all three members of our Audit Committee meets this standard.
- We and our auditors are also subject to important safeguards with respect to auditor qualifications and independence:
 - (a) we adhere to the SEC's Regulations S-X, which addresses qualifications of auditors, including independence requirements;
 - (b) KPMG Huazhen LLP, who have performed audits of our consolidated financial statements, and audits of our internal control over financial reporting thereof, is subject to the International Ethics Standards Board of Accountants Code of Ethics and the SEC's independence rules. Partners providing audit services to us are also subject to Partner Rotation Requirements under the International Ethics Standards Board of Accountants Code of Ethics; and
 - (c) To ensure that auditors are independent of their audit clients, Rule 10A-3 promulgated under the U.S. Exchange Act mandates that the audit committee, whose voting members must consist entirely of independent directors, be directly responsible for the appointment, compensation, retention and oversight of the work of any registered public accounting firm engaged (including resolution of disagreements between management and the auditor regarding financial reporting). We believe that this rule effectively prohibits our board from revoking the power delegated to our Audit Committee relating to the operation of the Auditors Provision.

- Since our listing on the Nasdaq in 2016, we have adopted the practice of putting forward a resolution at each annual general meeting for shareholders to confirm the appointment of the auditors. The resolution in each year has been passed in favor and approved.
- We are seeking a listing on the Hong Kong Stock Exchange under Chapter 19C of the Hong Kong Listing Rules.
- The disclosure of the basis of the waiver is set out in this prospectus.

Requisition of extraordinary general meeting by shareholders

Rule 19C.07(7) of the Hong Kong Listing Rules requires that members holding a minority stake in the Qualifying Issuer 's total number of issued shares must be able to requisition an extraordinary general meeting and add resolutions to a meeting agenda. The minimum stake required to do so must not be higher than 10% of the voting rights, on a one vote per share basis, in the share capital of the Qualifying Issuer.

Article 58(2) of our Articles of Association provides for the requisition of shareholders' meetings, including the following provisions:

- (a) for so long as STT GDC has the right to appoint any director pursuant to the Articles of Association, any one or more shareholders (other than STT GDC or any affiliate of STT GDC controlled by STT GDC) holding not less than one-third of the issued Class A ordinary shares of our Company (excluding any Class A ordinary shares beneficially owned by STT GDC or any affiliate of STT GDC controlled by STT GDC) shall have the right to requisition an extraordinary general meeting; and
- (b) for so long as STT GDC ceases to have the right to appoint any director pursuant to our Articles of Association, any one or more shareholders (including STT GDC or any affiliate of STT GDC controlled by STT GDC) holding not less than one-third of the issued Class A ordinary shares of our Company shall have the right to requisition an extraordinary general meeting.

In addition, Article 61(2) of our Articles of Association provides that at any general meeting of our Company, two (2) members entitled to vote and present in person or by proxy or (in the case of a member being a corporation) by its duly authorised representative representing not less than one-third in nominal value of the total issued voting shares in our Company throughout the meeting shall form a quorum for all purposes.

We will amend the Articles of Association after the Listing to comply with Rule 19C.07(7) of the Hong Kong Listing Rules. However, it would be unduly burdensome for us to have to specially convene a meeting of our shareholders for the purpose of amending the Articles of Association given that we are already listed on another exchange.

We have applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rule 19C.07(7) of the Hong Kong Listing Rules, subject to the condition that:

- (a) we will put forth resolutions at or before the next annual general meeting of our Company in 2021 after the Listing to revise the Articles of Association, so that (i) in addition to the existing provisions of Article 58(2), a provision will be added to provide that the minimum stake required for any shareholder(s) to requisition an extraordinary general meeting and the addition of resolutions to the general meeting will be 10% of the voting rights, on a one vote per share basis, in the share capital of our Company; and (ii) the quorum for a general meeting of our Company pursuant to the amended provision in (i) above will be 10% of the aggregate voting power of our Company on a one vote per share basis;
- (b) we have obtained irrevocable undertakings from Mr. Huang, STT GDC and EDC Group Limited prior to the Listing to vote in favor of the aforementioned proposed resolutions with a view to ensuring that there may be adequate votes in favor of such resolutions;
- (c) our board and directors undertake to convene general meetings at the request of shareholders holding not less than 10% of the voting rights, on a one vote per share basis, from Listing until the next annual general meeting is convened or if the shareholders do not approve the above proposed amendments to the Articles of Association. In addition, we will continue to put forth a resolution for the proposed amendment at the following annual general meeting each year until such resolution is passed; and
- (d) disclosure of the basis of this waiver is set out in this prospectus.

Investments and Acquisitions after the Track Record Period

Rules 4.04(2) and 4.04(4)(a) of the Hong Kong Listing Rules require that, among other things, the accountants' report to be included in a listing document includes the results and balance sheet of any business or subsidiary acquired, agreed to be acquired or proposed to be acquired since the date to which the latest audited financial statements of the issuer have been made in respect of each of the three financial years immediately preceding the issue of this prospectus.

Pursuant to note 4 of Rule 4.04(4)(b) of the Hong Kong Listing Rules, the Hong Kong Stock Exchange may consider granting a waiver of the requirements under Rules 4.04(2) and 4.04(4) of the Hong Kong Listing Rules on a case-by-case basis, and having regard to all relevant facts and circumstances and subject to certain conditions set out thereunder.

From time to time, we make strategic investments in the ordinary and usual course of business to further our business objectives.

Ordinary course Investment since June 30, 2020

Since June 30, 2020 and up to the Latest Practicable Date, we have made a minority investment in a company (the “**Investment**”). Details of the Investment is set out below:

Investment⁽¹⁾	Consideration (approximately RMB million)	Percentage of shareholding/ equity interest	Principal business activities
Company A	4.5	25%	Provision of cloud-related services

Note:

(1) None of the core connected persons at the level of our Company is a controlling shareholder of the Investment.

We confirm that the investment amount for the Investment is the result of commercial arm’s length negotiations, based on factors including market dynamics and a mutually agreed valuation.

Conditions for granting the waiver and its scope in respect of the Investment

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rules 4.04(2) and 4.04(4)(a) of the Hong Kong Listing Rules in respect of the Investment on the following grounds:

Ordinary and usual course of business

We make strategic equity investments in business activities relating to our business as part of our ordinary and usual course of business. We have a history of making investments and have conducted a substantial number of investments during the Track Record Period.

The percentage ratios of the Investment are all less than 5% by reference to the most recent fiscal year of the Track Record Period

The asset ratio, revenue ratio, consideration ratio and gross profit ratio (as an alternative test) calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules for the Investment are all less than 5% by reference to the most recent fiscal year of the Track Record Period. As our Company recorded net loss for the year ended December 31, 2019, the calculation of profit ratio in accordance with Rule 14.13 of the Hong Kong Listing Rules would produce an anomalous result. Gross profit ratio is used as an alternative test in respect profit test as suggested under FAQ Series 1, FAQ No. 53.

Accordingly, we believe that the Investment has not resulted in any significant change to our financial position since June 30, 2020, and all information that is reasonably necessary for potential investors to make an informed assessment of our activities or financial position has been included in this prospectus. As such, a waiver from compliance with the requirements under Rules 4.04(2) and 4.04(4)(a) of the Hong Kong Listing Rules would not prejudice the interests of the investing public.

We are neither able to exercise any control, nor have any significant influence, over the underlying company or business

We only hold and/or will only hold a minority equity interest in the Investment and do not control its board of directors; and we currently expect this to remain the case for any subsequent investments. We are not involved in the day to day management of the Investment and we only enjoy minority strategic shareholder rights. The minority rights given to us are generally commensurate to our status as a minority shareholder and are for the protection of our interests as a minority stakeholder in the Investment. These rights are neither intended, nor are they sufficient to compel or require them to prepare or to disclose in this prospectus audited financial statements for the purposes of compliance with the relevant requirements under Rules 4.04(2) and 4.04(4) (a) of the Hong Kong Listing Rules. These disclosures are also not required pursuant to applicable rules of the SEC. It could be prejudicial and potentially harmful to our portfolio relationships and commercial interests to do so. In addition, as the portfolio company is private, disclosing this information could harm its interests and bring it into an unfavorable competitive position. As we do not expect the Investment to result in any material changes to our financial position after the Track Record Period, we do not believe the non-disclosure of the required information pursuant to Rules 4.04(2) and 4.04(4) of the Hong Kong Listing Rules would prejudice the interest of the investors to assess us.

Alternative disclosure of the Investment in this prospectus

We have provided alternative information in connection with the Investment in this prospectus. Such information includes that which would be required for a discloseable transaction under Chapter 14 of the Hong Kong Listing Rules that our directors consider to be material, including, for example, descriptions of the principal business activities, the investment amount, and a statement that none of the core connected persons at the level of our Company is a controlling shareholder of the Investment. For the avoidance of doubt, we have excluded disclosure on the name of the Investment in this prospectus because (i) we have entered into confidentiality agreements with the Investment and do not have consent for such disclosure and/or (ii) given the competitive nature of the industries in which we operate, disclosure of the name of the relevant company in this prospectus is commercially sensitive and may jeopardize our ability to consummate the Investment; and/or (iii) it is commercially sensitive to disclose the identities of the companies the Company invested in or propose to invest in to avoid its competitors anticipating the strategy. Since the relevant percentage ratio of the Investment is less than 5% by reference to the most recent fiscal year of our Track Record Period, the current disclosure is adequate for potential investors to form an informed assessment of us. We do not expect to use any proceeds from the Listing to fund such Investment.

Acquisitions since June 30, 2020

Since June 30, 2020 and up to the Latest Practicable Date, we have made or proposed to make a number of acquisitions, and we expect to continue to enter into further acquisitions subsequent to the Latest Practicable Date and prior to the date of this prospectus, collectively, the Acquisitions. Details of the Acquisitions up to the Latest Practicable Date include:

<u>Targets^{(1) (2)}</u>	<u>Equity consideration</u> <u>(approximately</u> <u>RMB million)</u>	<u>Percentage of</u> <u>shareholding/</u> <u>equity interest</u>	<u>Principal business activities</u>
Company B	15.0	100%	Data center project company
Company C ⁽³⁾	580.0	82%	Data center project company
Company D ⁽⁴⁾	160.0	88%	Investment company holding property for the data center project
Company E	8.5	100%	Engineering and renovation company
Company F	2.5	100%	Company holding assets in a data center project
Company G	90.0	100%	Investment company holding a data center project company

Targets^{(1) (2)}	Equity consideration (approximately RMB million)	Percentage of shareholding/ equity interest	Principal business activities
Beijing Ruiwei Cloud Computing Science & Technology Co. Ltd. . . .	797.3	100%	Data center project company
Company H.	5.1	100%	Data center project company
Company I and Company J ⁽⁵⁾	3,200.0	100%	Data center project companies

Notes:

- (1) Given that the completion of some of the above Acquisitions is subject to conditions including capital contribution in phases according to the negotiation with the counterparties, and the equity consideration is subject to adjustment pursuant to the definitive transaction documents, the information set out above might be subject to further changes.
- (2) None of the core connected persons at the level of our Company is a controlling shareholder of the Target.
- (3) Company C is acquired through purchase of equity and capital increase by our Company through a joint venture owned as to 58% by the Company and as to 42% by an independent third party.
- (4) Company D is acquired by our Company through capital increase through non-wholly owned subsidiaries owned by our Company and independent third parties.
- (5) We have made a binding offer for the acquisition of Company I and Company J which has been accepted by the shareholders of these companies. However, we have not yet entered into definitive agreements.

The acquisition amounts for the Acquisitions are the result of commercial arm's length negotiations, based on factors including stock price (for public companies), market dynamics, a mutually agreed valuation, and/or capital required for the target company's operations.

Conditions to the waiver granted by the Hong Kong Stock Exchange

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rules 4.04(2) and 4.04(4) of the Hong Kong Listing Rules in respect of the Acquisitions on the following grounds:

The percentage ratios of the acquisition of Company F and Company G aggregated together, and each of the remaining Acquisitions are all less than 5% by reference to the most recent fiscal year of our Track Record Period

The transactions for the acquisition of Company F and Company G were entered into with the same counterparty and were aggregated for the purpose of calculation of the percentage ratios under Rule 14.07 of the Hong Kong Listing Rules. The asset ratio, revenue ratio, consideration ratio and gross profit ratio (as an alternative test) calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules for the acquisition of Company F and Company G aggregated together, and for each of the remaining Acquisitions are all less than 5% by reference to the most recent fiscal year of the Track Record Period. As our Company recorded net loss for the year ended December 31, 2019, the calculation of profit ratio in accordance with Rule 14.13 of the Hong Kong Listing Rules would produce an anomalous result. Gross profit ratio is used as an alternative test in respect profit test as suggested under FAQ Series 1, FAQ No. 53.

To the best of our knowledge, other than the transactions for the acquisition of Company F and Company G, which were entered into with the same counterparty, the remaining Acquisitions are not subject to aggregation under Rule 14.22 of the Hong Kong Listing Rules. None of the remaining Acquisitions should be aggregated because (i) each of those Acquisitions involves the acquisition of interests in a different target company; and (ii) they were entered into, or are expected to be entered into, with different counterparties.

Accordingly, the Acquisitions have not resulted in any significant change to our financial position since June 30, 2020, and all information that is reasonably necessary for the potential investors to make an informed assessment of our activities or financial position has been included in this prospectus. As such, a waiver from compliance with the requirements under Rules 4.04(2) and 4.04(4)(a) of the Hong Kong Listing Rules would not prejudice the interests of the investing public.

The historical financial information of the Targets is not available and would be unduly burdensome to obtain or prepare

The Targets do not have historical financial information which is readily available for disclosure in this prospectus in accordance with the Hong Kong Listing Rules. In addition, it will require considerable time and resources for us and our reporting accountants to fully familiarize ourselves with the management accounting policies of the Targets and compile necessary financial information and supporting documents for disclosure in this prospectus. As such, it would be impractical and unduly burdensome for us to disclose the audited financial information of the Targets as required under Rules 4.04(2) and 4.04(4) of the Hong Kong Listing Rules.

In addition, having considered the Acquisitions are immaterial and that we do not expect the Acquisitions to have any material effect on our business, financial condition or operations, it would not be meaningful and would be unduly burdensome for us to prepare and include the financial information of the Targets during the Track Record Period in this prospectus. As we do not expect the Acquisitions to result in any material changes to our financial position after the Track Record Period, we do not believe the non-disclosure of the required information pursuant to Rules 4.04(2) and 4.04(4) of the Hong Kong Listing Rules would prejudice the interest of the investors to assess us.

Alternative disclosure of the Acquisitions in this prospectus

We have provided alternative information in this section in connection with the Acquisitions. Such information includes that which would be required for a discloseable transaction under Chapter 14 of the Hong Kong Listing Rules that our directors consider to be material, including, for example, descriptions of the principal business activities, the consideration and a statement that none of the core connected persons at the level of our Company is a controlling shareholder of any of the Targets. For the avoidance of doubt, the names of some of the Targets are not disclosed in this prospectus because (i) we have entered into confidentiality agreements with these companies and do not have consent from them for such disclosure and/or (ii) given the competitive nature of the industries in which we operate, disclosure of the names of the relevant companies in this prospectus is commercially sensitive and may jeopardize our ability to consummate the proposed Acquisitions; and/or (iii) it is commercially sensitive to disclose the identities of the companies we invested in or propose to invest in to avoid our competitors anticipating our strategy. Since the relevant percentage ratio of each Acquisition is less than 5% by reference to the most recent fiscal year of our Track Record Period, the current disclosure is adequate for potential investors to form an informed assessment of us. We do not expect to use any proceeds from the Listing to fund such Acquisitions.

Accountants' Report

Rules 4.04(3)(a), 4.05 and 4.13 of the Hong Kong Listing Rules and paragraph 31(3)(b) of the Third Schedule to the Companies (WUMP) Ordinance set out certain content requirements in respect of an accountants' report included in a listing document.

Rule 4.04(3)(a) of the Hong Kong Listing Rules requires the accountants' report appended to the prospectus to include, among others, the statement of financial position of the issuer and, if the issuer is itself a holding company, the consolidated statement of financial position of the issuer and its subsidiaries in each case as of the end of each of the three financial years to which the latest audited financial statements of the issuer have been made up.

Rule 4.05 of the Hong Kong Listing Rules states that the report on results and financial position under Rules 4.04(1) to 4.04(4) of the Hong Kong Listing Rules must include the disclosures required under the relevant accounting standards adopted and disclose separately, among others, an aging analysis of accounts receivable and an aging analysis of accounts payable.

Rule 4.13 of the Hong Kong Listing Rules states that the relevant standards will normally be those current in relation to the last financial year reported on and, wherever possible, appropriate adjustments must be made to show profits for all periods in accordance with such standards.

Paragraph 31(3)(b) of the Third Schedule to the Companies (WUMP) Ordinance requires the accountants' report of the issuer include, among other things, the issuer 's (other than its subsidiaries') assets and liabilities.

Certain historical financial information required to be disclosed under the Hong Kong requirements and the Third Schedule to the Companies (WUMP) Ordinance are not required to be disclosed under the applicable standards of the U.S. GAAP or SEC regulatory framework, in particular,

- (i) the following specific detail concerning financial information set out in Rules 4.04(3)(a), 4.05 and 4.13 of the Hong Kong Listing Rules:
 - balance sheets at a company level;
 - aging analysis of accounts receivables;
 - aging analysis of accounts payables; and
 - adjustments made to show profits of all periods in accordance with the relevant accounting standards in relation to the last fiscal year reported on; and
- (ii) balance sheets at a company level required under paragraph 31(3)(b) of the Third Schedule to the Companies (WUMP) Ordinance.

In accordance with U.S. GAAP, we have applied the modified retrospective method or prospective method to account for the impact of the adoption of certain new accounting standards in the Track Record Period. Under the modified retrospective method and prospective method adopted by us, comparative periods in the latest consolidated financial statements are not retrospectively adjusted.

During the Track Record Period, we adopted, among other new accounting standards that did not have a material impact on our consolidated financial statements, Accounting Standards Update 2014-09 “Revenue from Contracts with Customers” and related amendments and implementation guidance, or Accounting Standards Codification (“ASC”) 606 and Accounting Standards Update 2016-02 “Lease”, including certain transitional guidance and subsequent amendments, or ASC 842. The relevant accounting policies upon the adoption of these new accounting standards are disclosed in the Accountants’ Report in Appendix I to this prospectus.

ASC 606 was adopted on January 1, 2018 using cumulative effect method – i.e. by recognizing the cumulative effect of initially applying ASC 606 as an adjustment to the opening balance of accumulated deficit as of January 1, 2018. We elect to apply this guidance retrospectively only to contracts that are not completed contracts as of January 1, 2018. The comparative information has not been adjusted and continues to be reported under ASC 605

Revenue Recognition. We made an immaterial adjustment to decrease the opening balance of accumulated deficit by RMB0.7 million as of January 1, 2018.

ASC 842 was adopted on January 1, 2019 using the modified retrospective transition method by applying the new lease standard to all leases existing as of January 1, 2019, the date of initial application, and no adjustments were made to the comparative periods financial information. We have elected the package of the transition practical expedients, including (1) not to reassess whether any expired or existing contracts, including land easements that were not previously accounted for as leases, are or contain leases, (2) not to reassess the lease classification for any expired or existing leases, and (3) not to reassess initial direct costs for any existing leases. As a practical expedient, we have elected that for all leases, where it is the lessee, not to separate non-lease components from lease components and instead to account for all lease and non-lease components associated with each lease as a single lease component. We did not elect the practical expedient to use hindsight for leases existing at the adoption date. Adoption of the standard had a significant impact on our financial results, including the (1) recognition of new right-of-use (“ROU”) assets and liabilities for operating leases; (2) reclassification of intangible assets for favorable leases for operating leases to ROU assets; and (3) de-recognition of other financing obligations and construction in progress for assets under construction in build-to-suit lease arrangements. The adoption of ASC 842 does not have impact to the accumulated deficit as of January 1, 2019.

The following alternative disclosures with respect to certain items identified above which are relevant to us have been included in this prospectus:

- disclosure of the accounting policy for accounts receivable and allowance for doubtful accounts in the Accountants’ Report in Appendix I to this prospectus;
- accounting policies as a result of the adoption of ASC 606, which came into effect on January 1, 2018 and was applied retrospectively by our Company as set out in Appendix I to this prospectus;

- accounting policies adopted prior to and upon the adoption of ASC 842 as well as the impact of adoption, if any, to the consolidated balance sheet as of the initial application date of January 1, 2019 as set out in Appendix I to this prospectus;
- disclosure of the relevant accounting policies adopted for the Track Record Period in the Accountants' Report in Appendix I to this prospectus.

As this prospectus has included the above alternative disclosures and the disclosure in this prospectus contains all information which is necessary for the investing public to make an informed assessment of the business, asset and liability, financial position, trading position, management and prospect of our Group, we believe that it would be of no material value to Hong Kong investing public for the Accountants' Report in Appendix I to this prospectus to include certain required information pursuant to Rules 4.04(3), 4.05(2) and 4.13 of the Hong Kong Listing Rules and paragraph 31(3)(b) of the Third Schedule to the Companies (WUMP) Ordinance and the non-disclosure of such information is not material and will not prejudice the interests of the investing public.

On the basis of the matters set out above and on the ground that it would be unduly burdensome to us to include certain disclosures as required under Rules 4.04(3), 4.05(2) and 4.13 of the Hong Kong Listing Rules and Paragraph 31(3)(b) of the Third Schedule to the Companies (WUMP) Ordinance, we have applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rules 4.04(3)(a), 4.05 and 4.13 of the Hong Kong Listing Rules, and we have applied for an exemption from strict compliance with Paragraph 31(3)(b) of the Third Schedule to the Companies (WUMP) Ordinance. The SFC has granted an exemption referred to above on the conditions that: (i) the particulars of such exemption are set out in this prospectus; and (ii) this prospectus will be issued on or before Wednesday, October 21, 2020.

Prospectus Disclosure Requirements under the Hong Kong Listing Rules in Respect of Directors' and Five Highest Individuals' Emoluments

Paragraph 33(2) of Appendix 1A to the Hong Kong Listing Rules requires the listing document to include information in respect of directors' emoluments during the three financial years ended December 31, 2017, 2018 and 2019 and the six months ended June 30, 2020, Paragraph 46(2) of Appendix 1A to the Hong Kong Listing Rules requires the listing document to include the aggregate of the remuneration paid and benefits in kind granted to the directors of the issuer in respect of the last completed financial year, and Paragraph 46(3) of Appendix 1A to the Hong Kong Listing Rules requires information in relation to an estimate of the aggregate remuneration and benefits in kind payable to directors in respect of the current financial year to be set out in the listing document.

Paragraph 33(3) of Appendix 1A to the Hong Kong Listing Rules requires the listing document to include information with respect to the five individuals whose emoluments were highest in us for the year if one or more individuals whose emoluments were the highest have not been included under paragraph 33(2) of Appendix 1A to the Hong Kong Listing Rules.

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with paragraphs 33(2), 33(3), 46(2) and 46(3) of Appendix 1A to the Hong Kong Listing Rules. In compliance with our annual reporting requirements with the SEC, we are required to report the aggregate amount of compensation paid, and benefits in kind granted, to our directors and members of our administrative, supervisory or management body (unless individual disclosure is required by the Cayman Islands, our jurisdiction of incorporation or otherwise made public). We provide aggregate compensation disclosure in our annual report on Form 20-F. As such, the additional disclosure would not provide additional meaningful disclosure for potential Hong Kong investors in relation to the directors' emoluments.

The Relevant Requirements under the Hong Kong Listing Rules and the Companies (WUMP) Ordinance in relation to content requirements in respect of this prospectus

We have applied for, and the Hong Kong Stock Exchange (in respect of the Hong Kong Listing Rules) and the SFC (in respect of the Companies (WUMP) Ordinance) have granted, waivers and exemptions from strict compliance with certain content requirements in respect of this prospectus as follows:

- ***Alterations to share capital and particulars of any commissions, discounts and brokerages:*** Paragraphs 13 and 26 of Part A of Appendix 1 to the Hong Kong Listing Rules and paragraphs 11 and 14 of the Third Schedule of the Companies (WUMP) Ordinance require the listing document to include the particulars of any alterations of our capital within two years immediately preceding the issue of the listing document and the particulars of any commissions, discounts, brokerages or other special terms granted within two years immediately preceding the issue of the listing document in connection with the issue or sale of any of our capital. We have approximately 180 subsidiaries and consolidated affiliated entities. It would be unduly burdensome for us to procure this information in respect of non-Major Subsidiaries as we would have to incur additional costs and devote additional resources in compiling and verifying the relevant information for such disclosure, which would not be material or meaningful to investors. We have identified 36 entities that we consider to be the Major Subsidiaries that are primarily responsible for our track record results. The Major Subsidiaries are selected taking into account the strategic and operational significance of such entities (including all the VIEs that hold our Group's internet data center licenses), and the financial contribution (in terms of revenue and total assets of such entities to our Group). By way of illustration, (i) the aggregated revenue of the Major Subsidiaries accounted for more than 90% (after elimination of inter-company transactions) of the

revenue of the Company for the year ended December 31, 2019; and (ii) the aggregated total assets of the Major Subsidiaries accounted for more than 60% and more than 55% (after elimination of inter-company transactions) of the total assets of the Company as of December 31, 2019 and as of June 30, 2020, respectively. Accordingly, our remaining subsidiaries and consolidated affiliated entities are individually insignificant to our overall results. For further details, see “History and Corporate Structure – Our Major Subsidiaries and Operating Entities.” As such, we have disclosed the particulars of the changes in our share capital and the Major Subsidiaries in the section headed “Statutory and General Information – Further Information about Us” in Appendix IV to this prospectus and particulars of the commissions, discounts and brokerage fee in respect of our Major Subsidiaries and us are set out in the section headed “Statutory and General Information – Other Information – Miscellaneous” of Appendix IV to this prospectus.

- ***Particulars of our capital or debentures of any member of our Group which is under option:*** Paragraph 27 of Part A of Appendix 1 to the Hong Kong Listing Rules requires us to set out in the prospectus particulars of any capital of any of member of our Group that 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. Paragraph 10 of Part 1 of Third Schedule to the Companies (WUMP) Ordinance further requires us to set out in the prospectus, among other things, details of the number, description and amount of any of our shares or debentures which any person has, or is entitled to be given, an option to subscribe for, together with the certain particulars of the option, namely the period during which it is exercisable, the price to be paid for shares or debentures subscribed for under it, the consideration given or to be given (if any) and the names and addresses of the persons to whom it was given.

In relation to our Company, the only options over the capital or debentures are those issued under a share incentive plan adopted in 2014 (the “**2014 Plan**”) and a share incentive plan adopted in 2016 (the “**2016 Plan**”), which are not subject to Chapter 17 of the Hong Kong Listing Rules pursuant to Rule 19C.11 of the Hong Kong Listing Rules. The Share Incentive Plans provide for the granting of options, restricted shares and share appreciation rights. The waiver and exemption therefore only relates to the options that are granted under the Share Incentive Plans. As of June 30, 2020, (i) the number of shares which may be issued pursuant to all outstanding options under the 2014 Plan is 669,000, which only accounted for approximately 0.05% of our total outstanding Shares as of June 30, 2020; and (ii) the number of shares that may be issued pursuant to all outstanding restricted shares units under the 2016 Plan is 29,189,248, which only accounted for approximately 2.28% of our total outstanding Shares as of June 30, 2020.

Details of the Share Incentive Plans, including outstanding restricted share units, options and other rights held by our directors and executive officers, are set out in the section headed “Directors, Senior Management and Employees – Compensation – Share Incentive Plans,” with details as required by applicable U.S. rules and regulations. However, the details with respect to options are not in strict compliance with the requirements of paragraph 27 of Appendix 1A to the Hong Kong Listing Rules and paragraph 10 of Part 1 of Third Schedule to the Companies (WUMP) Ordinance. In addition, the Share Incentive Plans are not subject to Chapter 17 of the Hong Kong Listing Rules, as it is not applicable pursuant to Rule 19C.11 of the Hong Kong Listing Rules.

Having considered the background that (a) the SFC has granted a partial exemption from strict compliance with Part XV of the SFO (other than Divisions 5, 11 and 12 of Part XV of the SFO) in respect of disclosure of shareholders’ interests; (b) the current disclosure in this prospectus (including options granted to directors) as set out in the section headed “Directors, Senior Management and Employees – Compensation – Share Incentive Plans,” is substantially the same as that set out in our 20-F filings and complies with applicable U.S. laws and regulations; (c) the details of the options have not been disclosed in any of our filings with the U.S. Securities and Futures Commission, and (d) our Share Incentive Plans are not subject to Chapter 17 of the Hong Kong Listing Rules as it is not applicable pursuant to Rule 19C.11 of the Hong Kong Listing Rules, we have applied to the Hong Kong Stock Exchange (in respect of the Hong Kong Listing Rules) and the SFC (in respect of the Companies (WUMP) Ordinance) for a waiver and/or exemption from strict compliance with the above disclosure requirement in relation to the options granted pursuant to the Share Incentive Plans on the grounds that (i) the options account for an immaterial portion of all the outstanding shares of our Company, (ii) strict compliance with the above requirements or condition would be unduly burdensome, unnecessary and/or inappropriate for us, and (iii) such disclosure of information would not be material or meaningful to potential investors.

- ***Particulars of the authorized debentures:*** Paragraph 25 of the Third Schedule of the Companies (WUMP) Ordinance requires particulars of the authorized debentures of us and our subsidiaries in the prospectus. It is unduly burdensome for us to procure this information as we have approximately 180 subsidiaries and consolidated affiliated entities and for the reasons as set out above. As such, only the particulars of debentures in respect of us and our Major Subsidiaries are set out in this prospectus under the section headed “Statutory and General Information – Other Information – Miscellaneous” in Appendix IV to this prospectus.

- ***Information on subsidiaries whose profits or assets make material contribution to us:*** Paragraph 29(1) of Part A of Appendix 1 to the Hong Kong Listing Rules and paragraph 29 of the Third Schedule of the Companies (WUMP) Ordinance require the listing document to include information in relation to the name, date and country of incorporation, the public or private status and the general nature of the business, the issued capital and the proportion thereof held or intended to be held, of every company the whole of the capital of which or a substantial proportion thereof is held or intended to be held by us, or whose profits or assets make, or will make a material contribution to the figures in our auditors' report or to our next financial statements. It is unduly burdensome for us to procure this information as we have approximately 180 subsidiaries and consolidated affiliated entities and disclosure of such information would not be material or meaningful to potential investors for the reasons as set out above. As such, only the particulars in relation to our Major Subsidiaries are set out in this prospectus under the section headed "Our History and Corporate Structure – Our Major Subsidiaries and Operating Entities" and "Statutory and General Information – Further Information about Us" in Appendix IV to this prospectus, which should be sufficient for the potential investors to make an informed assessment of us in their investment decision.

The exemption from strict compliance with the content requirements in respect of the Companies (WUMP) Ordinance set out above was granted by the SFC on the conditions that:

- the particulars of such exemption are set out in this prospectus; and
- this prospectus will be issued on or before Wednesday, October 21, 2020.

We confirm that all information necessary for the public to make an informed assessment of business, asset and liability, financial position, trading position, management and prospect of the Group has been disclosed in this prospectus, and that, as such, the granting of the waiver and exemption from strict compliance with the relevant content requirements under the Companies (WUMP) Ordinance and the Hong Kong Listing Rules will not prejudice the interest of the investing public.

Availability of copies of the prospectus in printed form

Pursuant to Rules 12.04(3), 12.07 and 12.11 of the Hong Kong Listing Rules, we are required to make available copies of the Prospectus in printed form.

We have adopted a fully electronic application process for the Hong Kong Public Offering and we will not provide printed copies of this prospectus or printed copies of any application forms to the public in relation to the Hong Kong Public Offering ("**Paperless Arrangement**").

We have applied for, and the Hong Kong Stock Exchange has granted to us, a waiver from strict compliance with the requirements under Rule 12.04(3), Rule 12.07 and Rule 12.11 of the Hong Kong Listing Rules in respect of the availability of copies of the prospectus in printed form on the following basis:

- The Paperless Arrangement is in line with the spirit adopted by the regulators in encouraging the adoption of the electronic application means for public offerings from the Guidance for Electronic Public Offering issued by the SFC in 2003 and the consultation paper and conclusion on the adoption of Mixed Media Offer issued by the SFC and the Hong Kong Stock Exchange in April 2008 and November 2010, respectively. More recently, on July 24, 2020, the Hong Kong Stock Exchange published a consultation paper seeking public feedback on proposals to introduce, inter alia, a fully paperless listing and subscription regime, and proposed to amend the Hong Kong Listing Rules to require all listing documents in a new listing to be published solely in an electronic format. The Paperless Arrangement is in line with the proposal made by the Hong Kong Stock Exchange in the consultation.
- The Hong Kong Stock Exchange has been encouraging listed issuers to be more environmentally conscious. This can be demonstrated by the introduction of the “Environmental, Social and Governance (“ESG”) Reporting Guide” as a new Appendix 27 to the Hong Kong Listing Rules in 2016. Last year, the Hong Kong Stock Exchange proposed amendments to the ESG rules to further improve issuers’ governance and disclosure of ESG matters. As the Hong Kong Stock Exchange noted on page 1 of its Consultation Conclusions on Review of the ESG Reporting Guide and Related Listing Rules in December 2019, such amendments relating to ESG matters “echo the increasing international focus on climate change and its impact on business.” The Paperless Arrangement will help mitigate the environmental impact of printing, including, inter alia, the exploitation of precious natural resources such as trees and water, the handling and disposal of hazardous materials and air pollution.
- The provision of printed prospectuses and printed white and yellow application forms may elevate the risk of contagion of virus through printed materials, in particular, in light of the ongoing COVID-19 pandemic. The Paperless Arrangement will reduce the need for prospective investors to gather in public, including branches of the receiving bank(s) and other designated points of collection, in connection with the Hong Kong Public Offering.
- The Hong Kong Share Registrar has implemented enhanced measures to support WHITE Form eIPO service, including increasing its server capacity and making available a telephone hotline to answer investors’ queries in connection with the fully electronic application process. For details of the telephone hotline and the application process, please see the section headed “How to Apply for Hong Kong Offer Shares” in this prospectus.

- The Company will publish a formal notice of the Global Offering on the official websites of the Hong Kong Stock Exchange and the Company and in selected English and Chinese local newspapers describing the fully electronic application process, including the available channels for share subscription and the enhanced support provided by the Hong Kong Share Registrar in relation to the Hong Kong Public Offering, and reminding investors that no printed prospectuses or application forms will be provided. It will also issue a press release to highlight the available electronic channels for share subscription.

Corporate Communications

Rule 2.07A of the Hong Kong Listing Rules provides that a listed issuer may send or otherwise make available to the relevant holders of its securities any corporate communication by electronic means, provided that either the listed issuer has previously received from each of the relevant holders of its securities an express, positive confirmation in writing or the shareholders of the listed issuer have resolved in a general meeting that the listed issuer may send or supply corporate communications to shareholders by making them available on the listed issuer's own website or the listed issuer's constitutional documents contain provision to that effect, and certain conditions are satisfied.

The Company's ADSs have been listed on the Nasdaq since 2016. The Company has ADS holders globally and has a diverse shareholder base.

We do not currently produce or send out any corporate communications to our shareholders or holders of ADSs in printed form unless requested or in limited circumstances described below. We publicly file or furnish various corporate communications with the SEC which are posted on the SEC's website. Our annual reports on Form 20-F and periodic reports on Form 6-K and all amendments to these reports, are also available free of charge on our website as soon as reasonably practicable after they are filed with or furnished to the SEC. Further, we post our proxy materials on a publicly accessible website and send a notice including the proxy materials to our shareholders and holders of ADSs. Those documents are also available on our website.

Apart from the Offer Shares that we will offer for subscription in Hong Kong, the Offer Shares will also be placed to professional, institutional, corporate and other investors in Hong Kong and elsewhere in the world. Given our diverse shareholder base and the potential number of countries in which our shareholders are located, it would not be practicable for us to send printed copies of all our corporate communications to all of our shareholders. Further, given the expected liquidity of the trading of the Shares on the Hong Kong Stock Exchange, it would also not be practicable for us to approach our shareholders individually to seek confirmation from them of their wish to receive corporate communications in electronic form, or to provide them with the right to request corporate communication in printed form instead.

In order to maintain regular and effective communication with our shareholders, with effect from the Listing on the Hong Kong Stock Exchange, we have or will make the following arrangements:

- We will issue all future corporate communications as required by the Hong Kong Listing Rules on our own website in English and Chinese, and on the Hong Kong Stock Exchange's website in English and Chinese;
- We will continue to provide printed copies of notice including the proxy materials in English and Chinese to our shareholders at no costs; and
- We will also add to the "Investor Relations" page of our website which will direct investors to all of our future filings with the Hong Kong Stock Exchange.

On the bases of the above, we have applied for, and the Hong Kong Stock Exchange has granted us, a waiver from strict compliance with the corporate communication requirements under Rule 2.07A of the Hong Kong Listing Rules.

Monthly Returns

Rule 13.25B of the Hong Kong Listing Rules requires a listed issuer to publish a monthly return in relation to movements in its equity securities, debt securities and any other securitized instruments, as applicable, during the period to which the monthly return relates. Pursuant to the Joint Policy Statement Regarding the Listing of Overseas Companies, or Joint Policy Statement, companies applying for a secondary listing may seek a waiver from Rule 13.25B subject to satisfying the waiver condition that the SFC has granted a partial exemption from strict compliance with Part XV of the SFO (other than Divisions 5, 11 and 12 of Part XV of the SFO) in respect of disclosure of shareholders' interests. As we have obtained a partial exemption from the SFC, we have applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rule 13.25B of the Hong Kong Listing Rules. We will disclose information about share repurchases, if any, in our quarterly earnings releases and annual reports on Form 20-F which are furnished or filed with the SEC in accordance with applicable U.S. rules and regulations.

Three-year Restriction on Spin-offs

Rule 19C.11 of the Hong Kong Listing Rules provides that, among other things, paragraphs 1 to 3(b) and 3(d) to 5 of Practice Note 15 of the Hong Kong Listing Rules ("Practice Note 15") do not apply to a Qualifying Issuer that has, or is seeking, a secondary listing on the Hong Kong Stock Exchange. Such exception is limited to circumstances where the spun-off assets or businesses are not to be listed on the Hong Kong Stock Exchange's markets and the approval of shareholders of our Company is not required.

Paragraph 3(b) of Practice Note 15 provides that the Listing Committee would not normally consider a spin-off application within three years of the date of listing of our Company, given the original listing of our Company will have been approved on the basis of our Company's portfolio of businesses at the time of listing, and that the expectation of investors at that time would have been that our Company would continue to develop those businesses.

While our Company does not have any specific plans with respect to segregating its current business or any potential acquisition or the timing or details of any potential spin-off listing on the Hong Kong Stock Exchange as of the date of this prospectus, in light of our Company's overall business scale, we may consider spinning off one or more of our mature businesses through a listing on the Hong Kong Stock Exchange (each a "**Potential Spin-off**") within three years after the Listing, if there are clear commercial benefits both to our Company and the businesses to be potentially spun-off and there will be no adverse impact on the interests of shareholders of our Company. As of the Latest Practicable Date, we have not identified any target for a potential spin-off.

We have applied for, and the Hong Kong Stock Exchange has granted a waiver from strict compliance with the requirements in paragraph 3(b) of Practice Note 15 to the Hong Kong Listing Rules, on the following grounds:

- no shareholders' approval with respect to a Potential Spin-off will be required under our Articles of Association under applicable U.S. regulations and Nasdaq Listing Rules. Further, as our Company is a Grandfathered Greater China Issuer and therefore exempt from the requirements under Chapter 14 of the Hong Kong Listing Rules pursuant Rule 19C.11, no shareholders' approval will be required under the Hong Kong Listing Rules as well;
- the effect of a spin-off to the shareholders of our Company should be the same regardless of whether or not the businesses to be potentially spun-off are to be listed on the Hong Kong Stock Exchange (save with respect to any preferential rights to subscribe for shares that are commonly provided in spin-offs on the Hong Kong Stock Exchange). Given the fact that certain spin-offs by Grandfathered Greater China Issuers are allowed within three years after their listing in Hong Kong pursuant to Rule 19C.11 of the Hong Kong Listing Rules, we believe that the three-year restriction on spin-offs on the Hong Kong Stock Exchange should also be waived and shall not apply to a Potential Spin-off by us;
- our Company and any subsidiary in respect of which a Potential Spin-off is contemplated will be subject to compliance with all other applicable requirements under the Hong Kong Listing Rules, including the remaining requirements of Practice Note 15 and (in the case of the company to be spun-off) the listing eligibility requirements of Chapter 8, 8A or 19C of the Hong Kong Listing Rules (as the case may be), unless otherwise waived by the Hong Kong Stock Exchange;

- under U.S. federal securities laws and Nasdaq Listing Rules, we are not subject to any restrictions similar to the three-year restriction under paragraph 3(b) of Practice Note 15 in relation to the spin-offs of our businesses, nor is there any requirement for our Company to disclose any details of our potential spin-off entities when such information is not available because of the absence of any concrete spin-off plan; and
- our directors owe fiduciary duties to our Company, including the duty to act in what they consider in good faith to be in the best interests of our Company; as such they will only pursue a potential spin-off if there are clear commercial benefits both to our Company and the entity or entities to be spun off; and the directors will not direct our Company to conduct any spin-off if they believe it will have an adverse impact on the interests of our shareholders.

The waiver was granted by the Hong Kong Stock Exchange on the following conditions:

- we undertake that prior to any spin-off of our business through a listing on the Hong Kong Stock Exchange within three years after the Listing, we will confirm to the Hong Kong Stock Exchange with basis that the spin-off would not render our Company, excluding the business to be spun off, incapable of fulfilling either the eligibility or suitability requirements under Rules 19C.02 and 19C.05 of the Hong Kong Listing Rules based on the financial information of the entity or entities to be spun-off at the time of our Listing (calculated cumulatively if more than one entity is spun-off);
- we will disclose in this prospectus our intention relating to any potential spin-off within three years after the Listing and the risks relating to the uncertainty and timing of any potential spin-offs;
- any potential spin-offs by us at the Hong Kong Stock Exchange will be subject to the requirements of Practice Note 15 (other than paragraph 3(b) thereof), including that each of our Company and our businesses to be spun off will satisfy the applicable listing eligibility requirements on a standalone basis; and
- this waiver will be disclosed in this prospectus.

We cannot assure that any spin-off will ultimately be consummated, whether within the three-year period after the Listing or otherwise, and any such spin-off will be subject to market conditions at the time and approval by the Listing Committee. In the event that we proceed with a spin-off, our interest in the entity to be spun-off (and its corresponding contribution to the financial results of our Group) will be reduced accordingly.

Disclosure of Offer Price

Paragraph 15(2)(c) of Part A of Appendix 1 to the Hong Kong Listing Rules states that the issue price or offer price of each security must be disclosed in the prospectus.

On the basis set out below, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with paragraph 15(2)(c) of Appendix 1A to the Hong Kong Listing Rules so that the Company will only disclose the maximum Public Offer Price for the Hong Kong Offer Shares in the Prospectus:

- The Public Offer Price will be determined by reference to, among other factors, the closing price of the ADSs on Nasdaq on the last trading day on or before the Price Determination Date. The market price of the ADSs traded on Nasdaq is subject to various factors and is not within the Company's control;
- Setting a fixed offer price or a price range with a low end may adversely affect the market price of the ADSs and the Hong Kong Offer Shares; and
- Pursuant to paragraph 9 of Part 1 of the Third Schedule to the Companies (WUMP) Ordinance, the amount payable on application on each share shall be specified in the prospectus. Disclosure of a maximum Public Offer Price is in compliance with paragraph 9 of Part 1 of the Third Schedule to the Companies (WUMP) Ordinance, which provides clear indication of the amount a potential investor shall pay on application for each Hong Kong Offer Share.

See "Structure of the Global Offering – Pricing and Allocation – Determining the Offer Price" in this prospectus for the historical prices of our ADS and trading volume on Nasdaq.

Disclosure Requirements in respect of Suppliers and Customers

Paragraphs 28(l)(b)(i) and (ii) of Appendix 1A to the Hong Kong Listing Rules require the listing document to include a statement of the percentage of purchases attributable to the group's largest supplier and a statement of the percentage of purchases attributable to the group's five largest suppliers combined, respectively.

Paragraphs 28(l)(b)(iii) and (iv) of Appendix 1A to the Hong Kong Listing Rules require the listing document to include a statement of the percentage of revenue from sales of goods or rendering of services attributable to the group's largest customer and a statement of the percentage of revenue from sales of goods or rendering of services attributable to the group's five largest customers combined, respectively.

Paragraph 28(l)(b)(v) of Appendix 1A to the Hong Kong Listing Rules requires the listing document to include a statement of the interest of any of the directors, their close associates; or any shareholder (which to the knowledge of the directors owns more than 5% of the number of issued shares of the issuer) in the group's top five suppliers and customers. Sub-paragraph (vi) provides that in the event that the percentage which would fall to be disclosed under sub-paragraphs (ii) above is less than 30, a statement of that fact shall be given and the information required in sub-paragraphs (i), (ii) and (v) (in respect of suppliers) may be omitted. Sub-paragraph (vii) further provides that in the event that the percentage which would fall to be disclosed under sub-paragraph (iv) above is less than 30, a statement of that fact shall be given and the information required in sub-paragraphs (iii), (iv) and (v) (in respect of customers) may be omitted.

Rule 19.36(1) of the Hong Kong Listing Rules provides that certain disclosure requirements under Parts A and B of Appendix 1 to the Hong Kong Listing Rules may be inappropriate and allows such requirements to be appropriately adapted so that equivalent information is given.

Percentages of our purchases from our largest supplier and from our top five suppliers and percentages of our revenue from our largest customer and from our top five customers

We believe that the specific percentage figures required to be disclosed by Paragraphs 28(l)(b)(i) to (iv) of Part A of Appendix 1 to the Hong Kong Listing Rules are commercially sensitive and could be exploited by our competitors. We have not publicly disclosed the information strictly required by Paragraphs 28(l)(b)(i) to (iv) of Appendix 1A to the Hong Kong Listing Rules in our SEC filings, nor are we required to do so under U.S. laws and regulations. We have however disclosed that, (a) with respect to our suppliers, that our five largest suppliers accounted for less than 60% of our purchases for each of the three years ended December 31, 2019 and the six months ended June 30, 2020 and none of them individually accounted for more than 30% of our annual purchases over this same period in “Our Business – Our Suppliers”; and (b) with respect to our customers, the percentage of net revenue generated from our customers, end users of the services of our Company which accounted for 10% or more of its total net revenue during the three years ended December 31, 2019 and the six months ended June 30, 2020 in “Our Business – Our Customers.” We, taking into account that we are seeking a secondary listing on the Hong Kong Stock Exchange, believe that the current disclosure in this document provides sufficient information to investors to make an informed assessment of our business.

Statement of interests in our top five suppliers and top five customers

Our five largest suppliers accounted for less than 60% of our purchases for each of the three years ended December 31, 2017, 2018 and 2019 and the six months ended June 30, 2020; and none of them individually accounted for more than 30% of our annual purchases over this same period. The Group's five largest customers accounted for less than 65% of the Group's revenue for each of the three years ended December 31, 2019 and the six months ended June 30, 2020; and none of

them individually accounted for more than 30% of its annual total revenue over this same period. Several of our top five suppliers and top five customers are public companies whose shares are traded on various stock exchanges.

As a Nasdaq-listed company, we are not in a position to compel our public shareholders who own more than 5% in our issued shares based on public filings to disclose to us (in this case 12 West Capital Management and American Century Investment Management) their shareholding interests in our top five suppliers and top five customers during the Track Record Period. It would also be unduly burdensome for these public shareholders of ours to ascertain their shareholding interests in our top five suppliers and top five customers (especially the companies whose shares are publicly traded), because the disclosure requirements under Paragraph 28(l)(b)(v) of Appendix 1A to the Hong Kong Listing Rules are not subject to any materiality or de minimis exemptions or “safe harbours” provisions. The same difficulties would apply to our directors who are otherwise required to disclose their, and their close associates’, shareholding interests in our top five suppliers and top five customers including the companies whose shares are publicly traded. As of the Latest Practicable Date, based on publicly available information, none of our directors or their close associates (as defined in the Hong Kong Listing Rules) or, our Controlling Shareholder, held a 5% or more shareholding interest in our top five suppliers and top five customers. In addition, we do not believe that the information strictly required by Paragraph 28(l)(b)(v) of Appendix 1A to the Hong Kong Listing Rules would provide any additional meaningful information to investors given that we will not in any event be subject to the connected transaction requirements under Chapter 14A of the Hong Kong Listing Rules, and details of our related party transactions are disclosed in “Related Party Transactions.” For the above reasons, taking into account the alternative disclosures outlined above, we have applied for, and the Hong Kong Stock Exchange has granted us, a waiver from strict compliance with the disclosure requirements under Paragraphs 28(l)(b)(i) to (v) of Appendix 1A to the Hong Kong Listing Rules, to the extent not strictly met by the current disclosure in this document.

Dealings in the Shares prior to Listing

According to Rule 9.09(b) of the Hong Kong Listing Rules, there must be no dealing in the securities of a new applicant for which listing is sought by any core connected person of the issuer from four clear business days before the expected hearing date until listing is granted (the “**Relevant Period**”).

We have approximately 180 subsidiaries and consolidated affiliated entities and our ADSs are widely held, publicly traded and listed on Nasdaq. We are therefore not in a position to control the investment decisions of our shareholders or the investing public in the U.S. Solely based on public filings with the SEC as of the Latest Practicable Date, other than Mr. Huang, our founder, director and chief executive officer, and EDC Group Limited, an entity wholly owned by Solution Leisure Investment Limited which is indirectly wholly owned by a trust of which Mr. Huang’s family is the beneficiary, and STT GDC, there are no shareholders who are entitled to exercise, or control the exercise of more than 10% of the voting power at any general meeting of the Company.

Mr. Huang, EDC Group Limited and STT GDC may from time to time use their Shares as security (including charges and pledges) in connection with their respective financing activities. As of the Latest Practicable Date, Mr. Huang (including his ownership through EDC Group Limited) and STT GDC beneficially owned 52.9% and 16.9% of the aggregate voting rights power in our Company with Class A and Class B ordinary shares voting on a 1:20 basis, respectively (see the section headed “Major Shareholders” for details).

On the basis of the above, we consider that the following categories of persons (collectively, the “**Permitted Persons**”) should not be subject to the dealing restrictions set out in Rule 9.09(b) of the Hong Kong Listing Rules:

- Mr. Huang, our founder, director and chief executive officer, EDC Group Limited and STT GDC, in respect of use of their Shares as security (including, for the avoidance of doubt, using Shares as security in connection with entering into financing transactions during the Relevant Period as well as satisfying any requirements to top-up security under the terms of financing transactions entered into prior to the Relevant Period), provided that there will be no change in the beneficial ownership of the Shares at the time of entering into any such transactions during the Relevant Period (“**Category 1**”);
- our directors other than Mr. Huang, and the directors and chief executives of our Major Subsidiaries, in respect of their respective use of the Shares as security (including, for the avoidance of doubt, using Shares as security in connection with entering into financing transactions during the Relevant Period as well as satisfying any requirements to top-up security under the terms of financing transactions entered into prior to the Relevant Period), provided that there will be no change in the beneficial ownership of the Shares at the time of entering into any such transactions during the Relevant Period (“**Category 2**”);
- directors, chief executives and substantial shareholders of our non-Major Subsidiaries and their close associates (“**Category 3**”); and
- any other person (whether or not an existing Shareholder) who may, as a result of dealings, become our substantial shareholder and who is not our director or chief executive, or a director or chief executive of our subsidiaries, or their close associates (“**Category 4**”).

For the avoidance of doubt,

- as the foreclosure, enforcement or exercise of other rights by the lenders in respect of a security interest over the Shares (including, for the avoidance of doubt, any security interest created pursuant to any top-up of security) will be subject to the terms of the financing transaction underlying such security and not within the control of the pledgor, any change in the beneficial owner of the Shares during the Relevant Period resulting

from the foreclosure, enforcement or exercise of other rights by the lenders in respect of such security interest will not be subject to Rule 9.09(b) of the Hong Kong Listing Rules; and

- persons in Category 1 and Category 2 who use their respective Shares other than as described in this section “Dealings in the Shares prior to Listing” are subject to the restriction under Rule 9.09(b) of the Hong Kong Listing Rules.

We have applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the requirements of Rule 9.09(b) of the Hong Kong Listing Rules in respect of any dealing during the Relevant Period by the Permitted Persons subject to the following conditions:

- Where Categories 1 and 2 of the Permitted Persons use the Shares as security, there will be no change in the beneficial ownership of the Shares during the Relevant Period;
- Categories 3 and 4 of the Permitted Persons do not have any influence over the Global Offering and do not possess any of our non-public inside information given that such persons are not in a position with access to information that is considered material to us taken as a whole. Given that we have approximately 180 subsidiaries and consolidated affiliated entities and our ADSs are widely held and actively and publicly traded on Nasdaq, we and our management do not have effective control over the investment decisions of Categories 3 and 4 of the Permitted Persons in our ADSs and we do not have control over investors who may become a Category 4 Permitted Person;
- we will promptly release any inside information to the public in the United States and Hong Kong in accordance with the relevant laws and regulations of the U.S. and Hong Kong. Accordingly, the Permitted Persons (other than Category 1 and Category 2 persons) are not in possession of any non-public inside information of which we are aware;
- we will notify the Hong Kong Stock Exchange of any breaches of the dealing restrictions by any of our core connected persons during the Relevant Period when we become aware of the same other than dealings by the core connected persons who are Permitted Persons within the permitted scopes set out above; and
- prior to the Listing Date, other than within the permitted scopes set out above, our directors and chief executive and the directors and chief executives of our Major Subsidiaries and their close associates will not deal in the Shares or the ADSs during the Relevant Period provided that such prohibited dealing in the Shares shall not include

the granting, vesting, payment or exercise (as applicable) of RSUs, incentive and non-statutory options, restricted shares, dividend equivalents, and share payments under our Group's share incentive plans.

Subscription for Shares by existing shareholders

Rule 10.04 of the Hong Kong Listing Rules requires that existing shareholders may only subscribe for or purchase any securities for which listing is sought that are being marketed by or on behalf of a new applicant either in his or its own name or through nominees if the conditions in Rule 10.03 of the Hong Kong Listing Rules are fulfilled. Paragraph 5(2) of Appendix 6 to the Hong Kong Listing Rules states that, without the prior written consent of the Hong Kong Stock Exchange, no allocations will be permitted to be made to directors, existing shareholders of a listing applicant or their close associates, unless the conditions set out in Rules 10.03 and 10.04 are fulfilled.

As a company listed on Nasdaq, our Company is not in a position to prevent any person or entity from acquiring its listed securities prior to the allocation of shares in connection with the Global Offering. It would therefore be unduly burdensome for our Company to seek the prior consent of the Hong Kong Stock Exchange for each of its existing shareholders or their close associates who subscribe for Shares in the Global Offering. Categories 3 and 4 of the Permitted Persons (as defined in sub-section headed "Dealings in Shares Prior to Listing" above) have no influence over the Global Offering and are not in possession of any inside information in relation to the Listing and are effectively in the same positions as our public investors. Categories 3 and 4 of the Permitted Persons and other public investors who will subscribe or purchase Shares in the Global Offering are referred to as "**Permitted Existing Shareholders**". Prohibition against Permitted Existing Shareholders who may wish to subscribe for Shares under the Global Offering in order to maintain their shareholding may put these shareholders in an unfair position, having considered that they would have no influence over the Global Offering.

As our existing public shareholders include renowned investors who are active players in the equity market, it may not be in the best interests of our Company and its shareholders to prohibit certain public shareholders/active deal participants to subscribe for Shares in the Global Offering since we may not be able to achieve the best allocation and pricing outcome should certain of our existing public shareholders are restricted from subscribing for Shares in the Global Offering.

We have applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the requirements of Rule 10.04 and Paragraph 5(2) of Appendix 6 of the Hong Kong Listing Rules in respect of the restriction on Permitted Existing Shareholders to subscribe for or purchase Shares in the Global Offering, subject to the following conditions:

- (a) each Permitted Existing Shareholder is interested in less than 5% of our voting rights immediately before the Listing;

- (b) other than Categories 3 and 4 of the Permitted Persons, each Permitted Existing Shareholder is not a core connected person (as defined under the Hong Kong Listing Rules) of the Company or its close associate (as defined under the Hong Kong Listing Rules);
- (c) the Permitted Existing Shareholders do not have the power to appoint directors or any other special rights in the Company (except for certain Permitted Existing Shareholders who were granted by our Company registration rights to effect a registration, qualification or compliance with respect to Registrable Securities (as defined in the relevant investment agreements) to permit or facilitate the sale and distribution of such Registrable Securities within a specified time after receipt of a written request (the “**Registration Right**”));
- (d) the Registration Right granted to the Permitted Existing Shareholders referred to in paragraph (c) above is a right which entitles each of such Permitted Existing Shareholders (who owns restricted shares of our Company) the ability to require us to register the Shares owned by it, so that it can sell them in the public market. Given that the Shares to be offered to the public shareholders in the Global Offering will be freely tradeable in the open market and the Offer Shares will be regarded as registered shares under the U.S. securities laws (i.e. such Permitted Existing Shareholders do not need to and will not exercise the Registration Right in respect of the Offer Shares to be allocated to them, if any), the Registration Right is not relevant to the Offer Shares and none of the Permitted Existing Shareholders is entitled to any special right in the Global Offering in this regard as compared to other public shareholders in the Global Offering. Further, no preferential treatment has been, nor will be, given to such Permitted Existing Shareholders and their close associates by virtue of their relationship with our Company in any allocation in the Global Offering;
- (e) other than the Registration Right, the Permitted Existing Shareholders referred to in paragraph (c) above do not have any other special rights in our Company;
- (f) the Permitted Existing Shareholders do not have influence over the offering process and will be treated the same as other applicants and placees in the Global Offering;
- (g) the Permitted Existing Shareholders and their close associates will be subject to the same book-building and allocation process as other investors in the Global Offering and no preferential treatment will be given to the Permitted Existing Shareholders in the allocation of Shares under the Global Offering;
- (h) each of us, the Joint Bookrunners and the Joint Sponsors (based on (i) their discussions with us, the Joint Bookrunners and (ii) confirmations to be submitted to the Hong Kong Stock Exchange by us and the Joint Bookrunners) will provide written confirmation to the Hong Kong Stock Exchange in accordance with HKEx-GL85-16 to confirm to the

Hong Kong Stock Exchange in writing that, among others, no preferential treatment has been, nor will be, given to the Permitted Existing Shareholders and their close associates by virtue of the relationship with our Company in any allocation in the Global Offering.

Allocation to the Permitted Existing Shareholders and/or their close associates will not be disclosed in our allotment results announcement (other than to the extent that such Permitted Existing Shareholders or close associates subscribe for shares as cornerstone investors) unless such Permitted Existing Shareholders are interested in 5% or more of the Company's equity securities as disclosed in any public filings with the SEC, as it would be unduly burdensome for us to disclose such information given that there is no requirement to disclose interests in equity securities under the U.S. Exchange Act unless the beneficial ownership of such person (including directors and officers of the company concerned) reaches more than 5% of equity securities registered under Section 12 of the U.S. Exchange Act.

Participation by STT GDC in the Global Offering

STT GDC, a Controlling Shareholder of the Company, currently holds 33.8% of the aggregate voting power (based on our Company's Class A ordinary shares and Class B ordinary shares voting on a 1:1 basis). Pursuant to the investor rights agreements between the Company and STT GDC, originally dated October 23, 2017 (together with its interim amendments on March 27, 2019 and December 10, 2019) and dated June 26, 2020 (together with its interim amendment on August 4, 2020, the "**Investor Rights Agreement**"), it was agreed that STT GDC shall have pre-emptive rights with respect to future issuances of equity or equity linked securities by the Company any time within 18 months following June 26, 2020, whereby STT GDC has the right to subscribe for up to a 35% pro rata share of any such future issuances of securities. Pursuant to HKEx-LD12-2011, the Investor Rights Agreement will continue to be effective following the Listing.

We have applied for, and the Hong Kong Stock Exchange has granted, a consent under paragraph 5(2) of Appendix 6 to and a waiver from strict compliance with the requirements of Rule 10.04 of the Hong Kong Listing Rules in respect of STT GDC's participation as a placee or a cornerstone investor and to be allocated Offer Shares in or in connection with the International Offering at the International Offer Price by exercising its anti-dilution right under the Investor Rights Agreement, subject to the following conditions:

- full disclosure of the Investor Rights Agreement and STT GDC's ability to exercise of its anti-dilution right pursuant thereto will be made in this prospectus;
- full disclosure of the maximum amount for which STT GDC may subscribe and the fact that any such subscription will be at the International Offer Price will be made in this prospectus;

- any proposed subscription of Offer Shares by STT GDC will be conducted at the International Offer Price and, in any event, will not result in STT GDC increasing the percentage of voting interest held by it in our Company above the percentage interest it held immediately prior to the Global Offering on a one vote per share basis;
- STT GDC has agreed to a lock up period of six months commencing on the date of the Listing; and
- information on the number of Offer Shares allocated to STT GDC will be disclosed in the allotment results announcement and the placees lists to be submitted to the Hong Kong Stock Exchange before the Listing.

Clawback Mechanism

Paragraph 4.2 of Practice Note 18 of the Hong Kong Listing Rules (“**Paragraph 4.2**”) requires a clawback mechanism to be put in place, which would have the effect of increasing the number of Hong Kong Offer Shares to certain percentages of the total number of the Offer Shares offered in the Global Offering if certain prescribed total demand levels are reached.

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a waiver from strict compliance with Paragraph 4.2 such that in the event of over-subscription, an alternative clawback mechanism shall be applied to the provisions under Paragraph 4.2, following the closing of the application lists on the condition that we will only adopt such alternative clawback mechanism if the final offer size of the Global Offering is HK\$10 billion or more. In accordance with the Guidance Letter HKEX-GL91-18 issued by the Hong Kong Stock Exchange, if such allocation is done other than pursuant to the clawback mechanism above, the maximum total number of Offer Shares that may be allocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 16,000,000 Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering).

Please refer to the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” for further details of such alternative clawback mechanism.