

**WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND
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AND MISCELLANEOUS PROVISIONS) ORDINANCE**

In preparation of the Global Offering, our Company has sought the following waivers from strict compliance with certain provisions of the Listing Rules and an exemption from compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance:

1. Waiver in Relation to Non-Exempt Continuing Connected Transactions

We have entered into, and are expected to continue, certain transactions which will constitute non-exempt continuing connected transactions of our Company under the Listing Rules upon Listing. Accordingly, our Company has applied to the Stock Exchange for, and has been granted, a waiver from strict compliance with the announcement requirement in relation to the continuing connected transactions between us and Daoming Company under Chapter 14A of the Listing Rules. Apart from the announcement requirements for which waiver has been sought, we will comply with the relevant requirements under Chapter 14A of the Listing Rules. Please refer to the section headed “Connected Transactions” for details.

2. Waiver and Exemption in Relation to the Pre-IPO Share Option Scheme

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribes certain disclosure requirements in relation to the share options granted by our Company (the “**Share Options Disclosure Requirements**”):

- (a) Rule 17.02(1)(b) of the Listing Rules requires our Company to disclose in this prospectus full details of all outstanding options and their potential dilution effect on the shareholdings upon Listing as well as the impact on the earnings per share arising from the exercise of such outstanding options;
- (b) paragraph 27 of Appendix 1A to the Listing Rules requires our Company to set out in this prospectus particulars of any capital of any 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; and
- (c) section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires all prospectuses to be issued, circulated or distributed in Hong Kong to include, among other information, the matters specified in Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance. Paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires our Company to set out in this prospectus, among other things, details of the number, description and amount of any shares in or debentures of our Company which any person has, or is entitled to be given, an option to subscribe for, together with the certain particulars of the option, namely (a) the period during which it is exercisable, (b) the price to be paid for shares and debentures subscribed for under it, (c) the consideration (if any) given or to be given for it or for the right to it, and (d) the names and addresses of the persons to whom it was given.

Guidance Letter HKEX-GL11-09 issued by the Stock Exchange provides that the Stock Exchange would normally grant waivers from disclosing the names and addresses of certain grantees if the issuer could

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demonstrate that such disclosures would be irrelevant and unduly burdensome, subject to certain conditions specified therein.

Pursuant to section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the SFC may issue, subject to such conditions (if any) as the SFC thinks fit, a certificate of exemption from compliance with the relevant requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance if, having regard to the circumstances, the SFC considers that the exemption will not prejudice the interest of the investing public and compliance with any or all of such requirements would be irrelevant or unduly burdensome, or is otherwise unnecessary or inappropriate.

On 23 September 2020, our Company has granted options under the Pre-IPO Share Option Scheme to 684 grantees, including three Directors and seven members of the senior management of our Group, to subscribe for an aggregate of 61,651,000 Shares. As at the Latest Practicable Date, no Shares have been issued pursuant to the exercise of such options. Our Shares underlying the options granted represent approximately 1.07% of the total number of Shares in issue immediately after completion of the Global Offering (assuming no exercise of the Over-allotment Option or any options that may be granted under the Pre-IPO Share Option Scheme) and the Capitalisation Issue. For further details of our Pre-IPO Share Option Scheme, please refer to the section headed “Appendix V – Statutory and General Information – D. Pre-IPO Share Option Scheme”.

Our Company has applied to the Stock Exchange and the SFC, respectively, for (i) a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules; and (ii) a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with the disclosure requirements under section 342(1) of and paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to the options granted under the Pre-IPO Share Option Scheme, on the ground that strict compliance with the Share Options Disclosure Requirements would be unduly burdensome for our Company for the following reasons:

- (a) given that 684 grantees are involved, strict compliance with such disclosure requirements in setting out full details of all the grantees under the Pre-IPO Share Option Scheme in this prospectus would be costly and unduly burdensome for our Company in light of a significant increase in cost and timing for information compilation, preparation and printing;
- (b) the grantees under the Pre-IPO Share Option Scheme consist of three Directors and seven members of the senior management of our Group, and the other 674 grantees who are existing employees and Business Associates of our Group and are not senior management of our Group or connected persons of our Company. Strict compliance with the applicable Share Options Disclosure Requirements to disclose names, addresses, and entitlements on an individual basis in this prospectus will require a substantial volume of additional disclosure that does not provide any material information to the investing public;
- (c) non-compliance with the Share Options Disclosure Requirements would not prevent our Company from providing its potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and

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- (d) material information relating to the options under the Pre-IPO Share Option Scheme has been disclosed in this prospectus, including the total number of Shares subject to the Pre-IPO Share Option Scheme, the exercise price per Share, the potential dilution effect on the shareholding and impact on earnings per Share upon full exercise of the options granted under the Pre-IPO Share Option Scheme. Our Directors consider that the information that is reasonably necessary for the potential investors to make an informed assessment of our Company in their investment decision making process (including, but not limited, to any effect of the options granted on the financial position of our Company) has been included in this prospectus.

In light of the above, our Directors are of the view that the granting of the waiver and exemption sought under this application will not prejudice the interest of the investing public.

The Stock Exchange has granted to our Company a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Part A of Appendix 1 to the Listing Rules with respect to the options granted under the Pre-IPO Share Option Scheme on the condition that:

- (i) a certificate of exemption from strict compliance with the relevant requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance be granted by the SFC and the particulars of the exemption be disclosed in this prospectus;
- (ii) the following information and particulars be disclosed in this prospectus:
- (a) on an individual basis, full details of the options granted by our Company to the three Directors, seven members of the senior management of our Group and connected persons of our Company who are not Directors or members of the senior management of our Group (together, the “**Disclosed Option Grantees**”), including all the particulars required under the Share Options Disclosure Requirements;
- (b) in respect of the options granted by our Company under the Pre-IPO Share Option Scheme to 674 existing employees and Business Associates of our Group, who are not Disclosed Option Grantees (the “**Other Grantees**”): (1) the aggregate number of the Other Grantees, (2) the aggregate number of Shares underlying the options, (3) the consideration paid for the grant of options or an appropriate negative statement, (4) the exercise period of the options; and (5) exercise price of the options;
- (c) the aggregate number of Shares subject to the outstanding options, the percentage of our Company’s issued share capital represented by such number of Shares and the dilutive effect and impact on earnings per Share upon the full exercise of the options under the Pre-IPO Share Option Scheme;
- (d) a summary of the major terms of the Pre-IPO Share Option Scheme in the section headed “Appendix V – Statutory and General Information – D. Pre-IPO Share Option Scheme”; and
- (e) the particulars of the waiver will be disclosed in this prospectus; and

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- (iii) a full list of all the grantees with all the particulars as required under the Share Options Disclosure Requirements will be made available for public inspection as set forth in the section headed “Appendix VI – Documents Delivered to the Registrar of Companies in Hong Kong and Available for Inspection – Documents Available for Inspection”.

The SFC has agreed to grant to our Company the certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance from strict compliance with the disclosure requirements under section 342(1) of and paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance with respect to the options granted under the Pre-IPO Share Option Scheme on the condition that:

- (a) on an individual basis, full details of the options granted by our Company under the Pre-IPO Share Option Scheme to each of our Directors, members of the senior management of our Group, and connected persons of our Company (being the Disclosed Option Grantees) are disclosed in this prospectus, such details to include all the particulars required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (b) in respect of the options granted by our Company under the Pre-IPO Share Option Scheme to grantees other than those set out in (a) above (being the Other Grantees), the following details are disclosed in this prospectus: (1) the aggregate number of grantees and number of Shares subject to the options, (2) the consideration paid for the grant of the options, and (3) the exercise period and exercise price for the options;
- (c) a full list of all the grantees (including those persons referred to in (a) above) who have been granted the options under the Pre-IPO Share Option Scheme, containing all the particulars as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, will be made available for public inspection as set forth in the section headed “Appendix VI – Documents Delivered to the Registrar of Companies in Hong Kong and Available for Inspection – Documents Available for Inspection”;
- (d) the particulars of the exemption will be disclosed in this prospectus; and
- (e) the Company’s prospectus will be issued on or before 4 December 2020.

For further details of our Pre-IPO Share Option Scheme, please refer to the section headed “Appendix V – Statutory and General Information – D. Pre-IPO Share Option Scheme”.

3. Waiver in relation to Subscription for Shares by an Existing Shareholder

Rule 10.04 of the Listing Rules provides that a person who is an existing shareholder of the issuer may only subscribe for or purchase securities for which listing is sought if (i) no securities will be offered to them on a preferential basis and no preferential treatment will be given to them in the allocation of the securities and (ii) the minimum prescribed percentage of public shareholders required by Rule 8.08(1) of the Listing Rules is achieved. Paragraph 5(2) of Appendix 6 to the Listing Rules provides, among other things, that, without the prior written consent of the Stock Exchange, no allocations will be permitted to existing shareholders or their close associates, whether in their own names or through nominees, unless certain conditions are fulfilled.

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Pursuant to the Shareholders Agreement, HCM was granted the Anti-Dilution Option and it has partially exercised the Anti-Dilution Option granted to it, and the HCM Entities will subscribe for (a) 34,500,000 Offer Shares under the Global Offering (assuming the Over-allotment Option is not exercised) or (b) 44,922,500 Offer Shares under the Global Offering (assuming the Over-allotment Option is exercised in full), which will enable the HCM Entities to maintain their aggregate shareholding in our Company upon completion of the Global Offering of 9.3%. If the Over-allotment Option is exercised in part only, the HCM Entities will subscribe for such number of Offer Shares which will result in the HCM Entities holding 9.3% shareholding in our Company following the exercise of the Over-allotment Option. Please refer to the section headed “History, Reorganisation and Corporate Structure — Special Rights” for more details.

We have applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of the Listing Rules and paragraph 5(2) of Appendix 6 to the Listing Rules in respect of the Anti-dilution Subscription based on the following reasons and/or conditions:

- (a) The Anti-Dilution Option is a pre-existing contractual right granted to HCM at the time it became a shareholder of Aswann in 2010 and was agreed on an arm’s length basis in the Shareholders Agreement. Therefore, the Anti-dilution Subscription is to give effect to the commercial intention and agreement between Aswann, our Company and HCM;
- (b) The Anti-dilution Subscription is not intended to give HCM any preferential treatment over public investors nor to violate the requirements under Rule 10.04 and Paragraph 5(2) of Appendix 6 of the Listing Rules, but is instead for the purpose of satisfying HCM’s pre-existing contractual right to maintain its shareholding as set out in the Shareholders Agreement and to discharge our Company’s obligation under the Shareholders Agreement. The exercise of the Anti-Dilution Option by HCM is permitted at the time of the Global Offering pursuant to Paragraph 3.10 of HKEX-GL43-12;
- (c) The Anti-dilution Subscription will be made at the Offer Price and on the same terms as all other Offer Shares being offered to other investors in the Global Offering;
- (d) HCM has agreed to be subject to a lock-up period of six months from the Listing Date in respect of our Shares held by it immediately before the Global Offering (including Shares to be issued to HCM under the Capitalisation Issue but excluding the Offer Shares to be subscribed by the HCM Entities under the Global Offering pursuant to the exercise of the Anti-Dilution Option);
- (e) Full disclosure of the details of HCM’s contractual entitlement to subscribe for the Offer Shares, details of the Anti-dilution Subscription, and the allocation of the number of Offer Shares pursuant to the exercise of the Anti-Dilution Subscription will be made in this prospectus and the allotment results announcement;
- (f) The Anti-Dilution Subscription will not result in the interest held by the HCM Entities in our Company upon completion of the Global Offering exceeding the interest held by HCM immediately prior to the Global Offering;

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- (g) The Company, the Joint Bookrunners and the Joint Sponsors will confirm to the Stock Exchange in writing that no preferential treatment, other than the assured allocation, will be given to the HCM Entities as placee(s) in the International Offering;
- (h) Our Shares held by the HCM Entities will be counted towards the public float, and subject to the public float waiver being granted, the minimum prescribed public float of our Shares will be in compliance with the requirements of the Stock Exchange upon completion of the Global Offering;
- (i) The Offer Shares to be subscribed by the HCM Entities will form part of the International Offering and would therefore not have any impact on the Offer Shares to be offered to public investors in the Hong Kong Public Offering; and
- (j) The Anti-dilution Subscription shows HCM's continued support and confidence in our Company and this would facilitate the marketing of, and increase investors' confidence in, the Global Offering.

4. Waiver in respect of Public Float Requirements

Rule 8.08(1)(a) of the Listing Rules provides that there must be an open market in the securities for which listing is sought. It normally means that the minimum public float of a listed issuer must at all times be at least 25% of the issuer's total issued share capital.

We have applied to the Stock Exchange to exercise its discretion under Rule 8.08(1)(d) of the Listing Rules to grant, and the Stock Exchange has granted, a waiver from strict compliance with the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules so that the minimum percentage of our Shares from time to time held by the public will be the highest of:

- (a) 22.58% of the total issued share capital of our Company; or
- (b) such percentage of Shares to be held by the public after the exercise of the Over-allotment Option.

This waiver was granted on the basis that (a) our minimum market capitalisation is expected to be approximately HK\$58.62 billion, which is significantly larger than HK\$10 billion at the time of Listing and there will be an open market for our Shares upon completion of the Global Offering, (b) we have significant offering size and there will be sufficient liquidity in our Shares notwithstanding a reduction in the minimum public float set out in Rule 8.08(1)(a) of the Listing Rules, (c) there will be broad distribution of our Shares which will enable the market to operate properly, (d) disclosure will be made in respect of the lower prescribed public float in this prospectus and we will confirm the sufficiency of public float in our annual reports after Listing, and (e) we will implement appropriate measures and mechanisms to ensure continual maintenance of the minimum percentage of public float.

5. Allocation of Shares to BOCHK AM

Paragraph 5(1) of Appendix 6 to the Listing Rules provides that, unless with the prior written consent of the Stock Exchange, no allocations will be permitted to "connected clients" (as defined under the Listing Rules) of the lead broker or of any distributors.

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On 2 December 2020, our Company entered into a cornerstone investment agreement with, among others, BOCHK Asset Management Limited (“**BOCHK AM**”), pursuant to which BOCHK AM has agreed to procure certain managed accounts to subscribe for the Offer Shares at the Offer Price in accordance with the terms thereunder. BOCHK AM is a member of the same group of companies as BOCI Asia Limited (“**BOCI**”), a Joint Bookrunner of the Global Offering, and therefore is a “connected client” of BOCI.

We have applied for, and the Stock Exchange has granted, a consent under paragraph 5(1) of Appendix 6 to the Listing Rules to permit BOCHK AM to participate in the Global Offering as a cornerstone investor subject to the following conditions:

- (a) BOCHK AM will hold the Shares in accounts on behalf of independent third parties;
- (b) the cornerstone investment agreement entered into with BOCHK AM does not contain any material terms which are more favourable to BOCHK AM than those in other cornerstone investment agreements;
- (c) BOCI has not participated, and will not participate, in the decision-making process or relevant discussions among our Company, the Joint Bookrunners and the Underwriters as to whether BOCHK AM will be selected as a cornerstone investor;
- (d) no preferential treatment has been, nor will be, given to BOCHK AM by virtue of its relationship with BOCI other than the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in HKEX-GL51-13;
- (e) each of our Company, the Joint Sponsors, the Joint Bookrunners, BOCI and BOCHK AM has provided the Stock Exchange a written confirmation in accordance with HKEX-GL85-16; and
- (f) details of the allocation to BOCHK AM has been / will be disclosed in this prospectus and the allotment results announcement to be issued by our Company.