

A. SUMMARY OF WAIVERS

The following is a summary of the waivers and exemptions granted by the Hong Kong Stock Exchange (the “**Stock Exchange**”) and/or the Securities and Futures Commission (the “**SFC**”) as disclosed in the Prospectus, together with an update on the status of these waivers.

1. WAIVER IN RELATION TO NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Certain members of the Group entered into certain transactions which constitute non-exempt continuing connected transactions of the Company under the Listing Rules following the Listing. The Company had applied for, and the Stock Exchange had granted, a waiver from strict compliance with the announcement and independent shareholders’ approval requirements in relation to the non-exempt continuing connected transactions under Chapter 14A of the Listing Rules. See the section headed “*Connected Transactions — Waiver Application for Non-exempt Continuing Connected Transactions*” in the Prospectus.

2. WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

The Group’s headquarters and principal place of business are located in Singapore. All of the Executive Directors and the senior management team are located in Singapore and they manage the Group’s business operations from Singapore. Accordingly, the Company did not have, and for the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the management presence requirement under Rule 8.12 of the Listing Rules.

The Company applied for, and the Stock Exchange granted, a waiver from strict compliance with the requirement for management presence in Hong Kong under Rule 8.12 of the Listing Rules, subject to the Company adopting the following arrangements to maintain regular communications with the Stock Exchange:

- (a) the Company appointed Robert James Martin and Jonathan Mahony as its authorised representatives for the purpose of Rule 3.05 of the Listing Rules, who act as the Company’s principal channel of communication with the Stock Exchange. As and when the Stock Exchange wishes to contact the Directors on any matters, each of these authorised representatives would have the means to contact all of the Directors promptly at all times. Jonathan Mahony was subsequently replaced by Zhang Yanqiu Juliana as an authorised representative of the Company;
- (b) the Company provided the Stock Exchange with the contact details of each Director (including their respective mobile phone number, office phone number, fax number and email address) to facilitate communication with the Stock Exchange;
- (c) each Director who was not ordinarily resident in Hong Kong possessed or was able to apply for valid travel documents to visit Hong Kong and be able to meet with the Stock Exchange within a reasonable period; and
- (d) the Company appointed Somerley Capital Limited as its compliance adviser in compliance with Rule 3A.19 of the Listing Rules, who acted as an additional channel of communication with the Stock Exchange. However, pursuant to the Listing Rules, the Company is no longer required to appoint a compliance adviser and the appointment of Somerley Capital Limited ended in April 2018.

3. WAIVER IN RELATION TO THE AIRCRAFT PURCHASE MANDATE

The Company applied to the Stock Exchange for, and the Stock Exchange granted, a waiver from strict compliance with the circular requirements of Rules 14.38A, 14.40, 14.48 and 14.49 of the Listing Rules in relation to new aircraft purchase transactions entered into by the Company with the aircraft manufacturers pursuant to the Aircraft Purchase Mandate.

As a result of amendments made to the Listing Rules in October 2018, the Aircraft Purchase Mandate and this waiver are no longer applicable.

4. ALLOCATION OF SHARES TO CORNERSTONE INVESTORS WHO ARE CONNECTED WITH CENTRAL HUIJIN

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 any securities for which listing is sought which are marketed by or on behalf of a new applicant either in his or its own name or through nominees if the conditions in Rules 10.03(1) and (2) are fulfilled.

Paragraph 5(2) of Appendix 6 to the Listing Rules (“**Appendix 6**”) provides that, without the prior written consent of the Stock Exchange, no allocations will be permitted to directors or existing shareholders of the applicant or their close associates (as such term is defined in the Listing Rules), whether in their own names or through nominees unless the conditions set out in Rules 10.03 and 10.04 are fulfilled.

Paragraph 5(1) of Appendix 6 states that without the prior written consent of the Hong Kong Stock Exchange, no allocations will be permitted to “connected clients” of the lead broker or of any distributors. Paragraph 13(3) and 13(7) of Appendix 6 states that “connected clients” in relation to an exchange participant means any person who is a substantial shareholder of the exchange participant and any client who is a company which is a member of the same group of companies as such exchange participant, respectively.

As at the date of the Global Offering, Beijing Hanguang (being a wholly owned subsidiary of CIC which in turn was the wholly owned parent of Central Huijin) and CDBI (being a wholly owned subsidiary of CDB, in respect of which Central Huijin indirectly controlled 30% or more of the issued shares) were close associates of Central Huijin, which was an indirect existing shareholder of the Company.

As at the date of the Global Offering, Central Huijin also indirectly controlled 30% or more of the issued shares of wholly-owned parent companies of BOCI and China Securities (International) Corporate Finance Company Limited. As a result, Beijing Hanguang and CDBI were connected clients of BOCI and China Securities (International) Corporate Finance Company Limited.

The Company applied to the Stock Exchange for, and the Stock Exchange granted, its waiver under Rule 10.04 of the Listing Rules and its consent under paragraphs 5(1) and 5(2) of Appendix 6 of the Listing Rules to permit Beijing Hanguang and CDBI to participate in the Global Offering as cornerstone investors on the following grounds as of the date of the Global Offering:

- (a) pursuant to Rule 14A.10 of the Listing Rules, the Stock Exchange would not treat a PRC Governmental Body as our connected person and they would be treated in the same light in the application of Rule 10.04 of the Listing Rules;

- (b) Central Huijin did not have direct participation and influence over the allocation process;
- (c) Beijing Hanguang and CDBI operated independently of Central Huijin. Central Huijin did not engage in any commercial operations of Beijing Hanguang and CDBI, and Beijing Hanguang and CDBI had independent decision making procedures in place regarding their investment and management. The investment decisions made by Beijing Hanguang and CDBI had been arrived at independently of Central Huijin;
- (d) Beijing Hanguang and CDBI had no access to material non-public information regarding the Global Offering and no influence over the allocation process; and
- (e) Beijing Hanguang and CDBI were invited to participate as cornerstone investors in the same manner as other independent cornerstone investors.

This was a specific waiver required at the time of the Company's Global Offering in 2016 to allow Beijing Hanguang and CDBI to participate in the Global Offering and therefore, this waiver is no longer applicable.