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

In preparation for the [REDACTED], our Company has applied for the following waivers from strict compliance with the relevant provisions of the Listing Rules.

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, we must have a sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. Since substantially all of the business operations of our Group are managed and conducted in the PRC, and our executive Directors ordinarily reside outside Hong Kong, we do not have, and for the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 of the Listing Rules.

Accordingly, we have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules subject to the following conditions:

(a) we have appointed Mr. ZHAO Chen (趙晨) and Mr. Chu Lok Him Matthew (朱樂謙) ("**Mr. Chu** ") as our authorized representatives pursuant to Rule 3.05 of the Listing Rules to serve as our principal channel of communication with the Stock Exchange. We have provided the Stock Exchange with their contact details, and they will be available to meet with the Stock Exchange within a reasonable period of time upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and email;

(b) as and when the Stock Exchange wishes to contact our Directors on any matters, each of our authorized representatives will have means to contact all of our Directors promptly at all times. We will implement measures such that (i) each Director must provide his or her mobile phone number, office phone number, facsimile number and email address to our authorized representatives and the Stock Exchange; and (ii) in the event that a Director expects to travel or otherwise be out of office, he or she will provide the phone number of the place of his or her accommodation to our authorized representatives. We have provided the Stock Exchange with the contact details of each Director to facilitate communication with the Stock Exchange;

(c) each Director who is not an ordinarily resident in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period of time, if required;

(d) we have appointed Somerley Capital Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules, who will act as our additional and alternative channel of communication with the Stock Exchange for a period commencing on the [REDACTED] and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the [REDACTED], and its representative(s) will be fully available to answer enquiries from the Stock Exchange. Our compliance advisor will advise our Company on on-going compliance requirements and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong after the [REDACTED], and will have access at all times to our authorized representatives, our Directors and the other senior management of our Company to ensure that it is in a position to provide prompt responses to any queries or requests from the Stock Exchange in respect of our Company; and

(e) any meeting between the Stock Exchange and our Directors will be arranged through our authorized representatives or compliance advisor or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange promptly in respect of any changes in our authorized representatives and compliance advisor.

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

WAIVER IN RELATION TO APPOINTMENT OF JOINT COMPANY SECRETARIES

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

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

(b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); or

(c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

Pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing "relevant experience," the Stock Exchange will consider the individual's:

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

(b) familiarity with the Listing Rules and other relevant law and regulations including the SFO, the Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance, and the Takeovers Code;

(c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and

(d) professional qualifications in other jurisdictions.

We have appointed Ms. YANG Qianqian (楊倩倩) ("**Ms. Yang**") as one of our joint company secretaries. Ms. Yang joined our Group in December 2020 and she has extensive knowledge about our business operations and corporate governance with a strong recognition of the corporate culture of our Company. However, Ms. Yang does not possess the specified qualifications strictly required by Rule 3.28 of the Listing Rules. As a result, we have appointed Mr. Chu, who meets the requirements under Rule 3.28 of the Listing Rules, to act as the other joint company secretary and to assist Ms. Yang in the compliance matters for the [REDACTED] as well as other Hong Kong regulatory requirements for an initial period of three years from the [REDACTED]. Over such period, we will implement the following measures to assist Ms. Yang to satisfy the requisite qualifications as prescribed in Rules 3.28 and 8.17 of the Listing Rules:

(a) Mr. Chu will assist Ms. Yang so as to enable her to discharge her duties and responsibilities as a joint company secretary of our Company. Given Mr. Chu's relevant experiences, he will be able to advise both Ms. Yang and us on the relevant requirements of the Listing Rules as well as other applicable laws and regulations of Hong Kong;

(b) Ms. Yang will be assisted by Mr. Chu for an initial period of three years commencing from the [REDACTED], which should be sufficient for her to acquire the requisite knowledge and experience under Rule 3.28 of the Listing Rules;

(c) we will ensure that Ms. Yang has access to the relevant trainings and support to enable her to familiarize herself with the Listing Rules and the duties required of a company secretary of a Hong Kong [REDACTED] company, and Ms. Yang has undertaken to attend such trainings;

(d) Mr. Chu will communicate with Ms. Yang on a regular basis regarding matters in relation to corporate governance, the Listing Rules as well as other applicable laws and regulations of Hong Kong which are relevant to our operations and affairs. Mr. Chu will work closely with, and provide assistance to Ms. Yang with a view to discharging her duties and responsibilities as a company secretary, including but not limited to organizing the Board meetings and Shareholders' meetings; and

(e) pursuant to Rule 3.29 of the Listing Rules, Ms. Yang and Mr. Chu will also attend in each financial year no less than 15 hours of relevant professional training courses to familiarize themselves with the requirements of the Listing Rules and other legal and regulatory requirements of Hong Kong. Both Ms. Yang and Mr. Chu will be advised by our legal advisors as to Hong Kong law and our compliance advisor as and when appropriate and required.

Accordingly, we have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements of Rules 3.28 and 8.17 of the Listing Rules, for an initial period of three years from the [REDACTED] (the "**Waiver Period**"), on the conditions that (i) Ms. Yang must be assisted by Mr. Chu, who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and (ii) the waiver will be revoked if there are material breaches of the Listing Rules by our Company. Prior to the expiry of the three-year period, we will conduct a further evaluation of the qualification and experience of Ms. Yang to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied, and we will liaise with the Stock Exchange to assess whether Ms. Yang, having had the benefit of Mr. Chu's assistance for three years, would have acquired the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules such that there is no need to further apply for a waiver. For details of Ms. Yang's and Mr. Chu's biographies, see "Directors and Senior Management."

WAIVER IN RELATION TO THE 2015 SHARE INCENTIVE SCHEME

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribe certain disclosure requirements in relation to the share options granted by our Company:

(a) Rule 17.02(1)(b) of the Listing Rules stipulates that all the terms of a scheme must be clearly set out in the document. Our Company is also required to disclose in this document full details of all outstanding options and awards and their potential dilution effect on the shareholdings upon [REDACTED] as well as the impact on the earnings per share arising from the issue of shares in respect of such outstanding options or awards;

(b) Paragraph 27 of Appendix D1A to the Listing Rules requires our Company to set out in this document particulars of any capital of any member of the 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) 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 document, 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 certain particulars of the option, namely the period during which it is exercisable, the price to be paid for shares and debentures subscribed for under it, the consideration (if any) given or to be given for it or for the right to it and the names and addresses of the persons to whom it was given or the right to it was given or, if given to existing shareholders or debenture holders as such, the relevant shares or debentures.

Under the 2015 Share Incentive Scheme, the Company may grant options and /or restricted shares to the eligible participants. As of the Latest Practicable Date, our Company had granted 17,210,530 options to a total of 1,733 grantees under the 2015 Share Incentive Scheme (the "**Share Option Grantees**"), among which:

(a) 2 connected persons of our Company had been granted options to subscribe for 3,331,874 new Shares under the 2015 Share Incentive Scheme, representing [REDACTED]% of the issued share capital of our Company immediately upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and no Shares are issued pursuant to the exercise of share options or vesting of restricted shares granted under the 2015 Share Incentive Scheme); and

(b) the remaining 1,731 Share Option Grantees who are not members of the Directors, senior management or connected persons of our Company had been granted options to subscribe for 13,878,656 new Shares under the 2015 Share Incentive Scheme, representing [REDACTED]% of the issued share capital of our Company immediately upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and no Shares are issued pursuant to the exercise of share options or vesting of restricted shares granted under the 2015 Share Incentive Scheme).

For further details of our 2015 Share Incentive Scheme, see "Appendix IV — Statutory and General Information — D. [REDACTED] Share Incentive Schemes — 1. 2015 Share Incentive Scheme."

We have 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 D1A to, the Listing Rules; and (ii) a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, on the ground that strict compliance with the above requirements would be unduly burdensome for our Company for the following reasons:

(a) given that 1,733 Share Option Grantees are involved, strict compliance with such disclosure requirements in setting out full details of all the Share Option Grantees in this document would be costly and unduly burdensome for our Company because strict compliance with the relevant disclosure requirements to disclose names, addresses, and entitlements on an individual basis for the 1,733 Share Option Grantees involved will require substantial number of pages of additional disclosure that does not provide any material information to the [REDACTED] and would significantly increase the cost and timing for information compilation, [REDACTED] preparation and seeking consent from each Share Option Grantee to disclose his/her personal information (including residential address);

(b) the grant and exercise in full of the options under the 2015 Share Incentive Scheme will not cause any material adverse impact to the financial position of our Company;

(c) non-compliance with such disclosure requirements would not prevent our Company from providing potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and

(d) material information relating to the options under the 2015 Share Incentive Scheme has been disclosed in the document, including the total number of Shares subject to the 2015 Share Incentive Scheme, the exercise price per Share, the potential dilution effect on the shareholdings upon [REDACTED] and impact on earnings per Share upon full exercise of the options granted under the 2015 Share Incentive Scheme. Our Directors consider that the information that is reasonably necessary for potential investors to make an informed assessment in their investment decision making process has been included in this document.

In light of the above, our Directors are of the view that the grant of the waiver and exemption sought under this application will not prejudice the interest of the [REDACTED].

The Stock Exchange [has granted] to our Company a waiver under the Listing Rules on the conditions that:

(a) on an individual basis, full details of the options granted under the 2015 Share Incentive Scheme to each of the Directors, senior management and connected persons of our Company have been disclosed in this document, such details to include all the particulars required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules, and 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 under the 2015 Share Incentive Scheme to the other Share Option Grantees who are not Directors, senior management or connected persons of our Company, disclosure has been made, on an aggregate basis, categorized into lots based on the number of Shares underlying the options granted to each individual Share Option Grantee, being (i) 1 Share to 1,000 Shares, (ii) 1,001 Shares to 5,000 Shares, (iii) 5,001 Shares to 10,000 Shares, (iv) 10,001 Shares to 50,000 Shares, (v) 50,001 Shares to 100,000 Shares and (vi) 100,001 Shares or above. For each lot, the following disclosure has been made on an aggregate basis: (i) the aggregate number of Share Option Grantees and number of Shares underlying the options granted under the 2015 Share Incentive Scheme, (ii) the consideration paid (if any) for the grant of the options under the 2015 Share Incentive Scheme and (iii) the exercise period and the exercise price of the options granted under the 2015 Share Incentive Scheme;

(c) the aggregate number of Shares underlying the options granted under the 2015 Share Incentive Scheme and the percentage to our Company's total issued share capital represented by such number of Shares as of the Latest Practicable Date have been disclosed in "Appendix IV — Statutory and General Information — D. [REDACTED] Share Incentive Schemes — 1. 2015 Share Incentive Scheme" of this document;

(d) the potential dilution effect and impact on earnings per Share upon the full exercise of the options granted under the 2015 Share Incentive Scheme have been disclosed in "Appendix IV — Statutory and General Information — D. [REDACTED] Share Incentive Schemes — 1. 2015 Share Incentive Scheme" of this document;

(e) a summary of the major terms of the 2015 Share Incentive Scheme has been disclosed in "Appendix IV — Statutory and General Information — D. [REDACTED] Share Incentive Schemes — 1. 2015 Share Incentive Scheme" of this document;

(f) the particulars of the waiver and the exemption have been set out in this document;

(g) a list of all the Share Option Grantees (including those persons referred to in sub-paragraph (a) above) containing all the particulars as required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules and 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 further described in "Appendix V — Documents Delivered to the Registrar of Companies in Hong Kong and on Display" of this document; and

(h) SFC agreed to grant to our Company a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

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

(a) on an individual basis, full details of the options granted under the 2015 Share Incentive Scheme to each of the Directors, senior management and connected persons of our Company have been disclosed in this document, 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 under the 2015 Share Incentive Scheme to the other Share Option Grantees who are not Directors, senior management or connected persons of our Company, disclosure has been made, on an aggregate basis, categorized into lots based on the number of Shares underlying the options granted to each individual Share Option Grantee, being (i) 1 Share to 1,000 Shares, (ii) 1,001 Shares to 5,000 Shares, (iii) 5,001 Shares to 10,000 Shares, (iv) 10,001 Shares to 50,000 Shares, (v) 50,001 Shares to 100,000 Shares and (vi) 100,001 Shares or above. For each lot, the following disclosure has been made on an aggregate basis: (i) the aggregate number of Share Option Grantees and number of Shares underlying the options granted under the 2015 Share Incentive Scheme, (ii) the consideration paid (if any) for the grant of the options under the 2015 Share Incentive Scheme and (iii) the exercise period and the exercise price of the options granted under the 2015 Share Incentive Scheme;

(c) a list of all the Share Option Grantees (including those persons referred to in sub-paragraph (a) above) containing all the particulars as required 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 further described in "Appendix V — Documents Delivered to the Registrar of Companies in Hong Kong and on Display" of this document; and

(d) the particulars of the waiver and the exemption have been set out in this Document.