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

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of the executive Directors must be ordinarily resident in Hong Kong. As of the Latest Practicable Date, our executive Director, Mr. Zhao Hong, is not, and is expected to continue to be not, ordinarily resided in Hong Kong and has been, and is expected to continue to be, ordinarily resided in the PRC.

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

- (a) we have appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Hong Kong Stock Exchange. The two authorized representatives are Mr. Zhao Hong and Ms. Pan Rongrong;
- (b) each of the authorized representatives will have all necessary means to contact all the Directors promptly at all times, as and when the Hong Kong Stock Exchange wishes to contact the Directors on any matters;
- (c) all our Directors who are not ordinarily resident in Hong Kong have or can apply for valid travel documents to visit Hong Kong for business purposes and would be able to meet with the Hong Kong Stock Exchange upon reasonable notice;
- (d) our Company will retain a Hong Kong legal advisor to advise on matters relating to the application of the Listing Rules and other applicable Hong Kong laws and regulations after Listing;
- (e) Maxa Capital Limited, our compliance advisor, will act as an additional channel of communication with the Hong Kong Stock Exchange; and
- (f) each Director will provide his or her mobile phone number, office phone number, e-mail address and fax number to the Hong Kong Stock Exchange.

See “Directors and Parties Involved in the Global Offering” in this prospectus for further details about other channels of communication with the Hong Kong Stock Exchange.

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WAIVER IN RELATION TO JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary must be an individual who, by virtue of his or her academic or professional qualifications or relevant experience, is, in the opinion of the Hong Kong Stock Exchange, capable of discharging the functions of the company secretary. The Hong Kong Stock Exchange considers the following academic or professional qualifications to be acceptable: (i) a member of The Hong Kong Institute of Chartered Secretaries; (ii) a solicitor or barrister (as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong)); and (iii) a certified public accountant (as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)).

In assessing “relevant experience”, the Hong Kong Stock Exchange will consider the individual’s: (i) length of employment with the issuer and other listed companies and the roles he or she played, (ii) familiarity with the Listing Rules and other relevant law and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code, (iii) relevant training taken and/or to be taken in addition to the minimum requirement of taking not less than fifteen hours of relevant professional training in each financial year under Rule 3.29 of the Listing Rules, and (iv) professional qualifications in other jurisdictions.

We have appointed Ms. Pan Rongrong and Ms. Chan Sin Man Nico as our joint company secretaries. Ms. Chan Sin Man Nico is a chartered secretary, a chartered governance professional and an associate of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute in the United Kingdom, and therefore meets the qualification requirements under Note 1 to Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules.

Ms. Pan Rongrong joined our Group in November 2018 and has gained a thorough understanding of the internal administration and business operation of our Group. See “Directors and Senior Management — Joint Company Secretaries” in this prospectus for details about Ms. Pan Rongrong’s experience and qualifications. By virtue of Ms. Pan Rongrong’s experience and familiarity with our Group, our Company believes Ms. Pan Rongrong is capable of discharging the duties as a joint company secretary of our Company and is a suitable person to act as a joint company secretary of our Company.

Since Ms. Pan Rongrong does not possess any of the academic and professional qualifications required of a company secretary under Note 1 to Rule 3.28 of the Listing Rules, we have sought and obtained from the Hong Kong Stock Exchange a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Ms. Pan Rongrong may be appointed as our joint company secretary. The waiver has been granted for a three-year period on the condition that we engage Ms. Chan Sin Man Nico who possesses the qualifications and experience as required under Rule 3.28 of the Listing Rules, as a joint company secretary of the Company for the waiver

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period to assist Ms. Pan Rongrong in discharging her duties and responsibilities as a joint company secretary of a Hong Kong listed company and in gaining the relevant experience as required under Rule 3.28 of the Listing Rules, and such waiver will be revoked immediately if and when Ms. Chan Sin Man Nico ceases to provide such assistance or if there are material breaches of the Listing Rules by the Company. In addition, Ms. Pan Rongrong will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance her knowledge of the Listing Rules during the three-year period from the Listing Date. Our Company will further ensure that Ms. Pan Rongrong has access to the relevant training and support that would enhance her understanding of the Listing Rules and the duties of a company secretary of an issuer listed on the Hong Kong Stock Exchange. Prior to the end of the 3-year period, we must liaise with the Hong Kong Stock Exchange which will re-visit the situation in the expectation that we should then be able to demonstrate to the satisfaction of the Hong Kong Stock Exchange that Ms. Pan Rongrong, having had the benefit of Ms. Chan Sin Man Nico's assistance for three years, would have acquired relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver would not be necessary.

WAIVER AND EXEMPTION IN RELATION TO THE OPTION INCENTIVE PLAN

Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules, and paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, requires the Company to disclose, 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 each option, namely the period during which it is exercisable, the price to be paid for shares or 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.

As of the Latest Practicable Date, our Company had granted options under the Option Incentive Plan to a total of 130 eligible grantees, including 10 Directors, senior management or other connected persons of the Company, 7 grantees that have been granted 750,000 options or above and 113 other employees of our Group, to subscribe for an aggregate of 54,778,710 Shares, representing 7.48% of the total number of Shares in issue immediately after completion of the Global Offering (assuming the Over-allotment Option is not exercised, the options granted under the Option Incentive Plan are exercised and no Shares are issued pursuant to the Post-IPO Option Plan) on the terms set out in "Statutory and General Information — D. Share Plans — 1. Option Incentive Plan" in Appendix V.

We have applied to the Stock Exchange and SFC, respectively for, 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 the Company from strict compliance with the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, on the ground

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that strict compliance with the above requirements would be unduly burdensome for our Company for the following reasons:

- (a) Given that 130 grantees are involved, strict compliance with such disclosure requirements in setting out full details of all the grantees under the Option Incentive Plan in the prospectus would be costly and unduly burdensome for our Company in light of a significant increase in cost and timing for information compilation, prospectus preparation and printing;
- (b) The grant and exercise in full of the options under the Option Incentive Plan will not cause any material adverse impact to the financial position of our Company;
- (c) Non-compliance with the above 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
- (d) Material information relating to the options under the Option Incentive Plan will be disclosed in the prospectus, including the total number of Shares subject to the Option Incentive Plan, 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 Option Incentive Plan. The 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 the prospectus.

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

The Stock Exchange has agreed to grant to our Company a waiver under the Listing Rules on condition that:

- (a) on an individual basis, full details of the options granted under the Option Incentive Plan to each of the Directors, the senior management, other connected person of the Company and grantees that have been granted 750,000 options or above will be disclosed in “Statutory and General Information — D. Share Plans — 1. Option Incentive Plan” in Appendix V as required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules, and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (b) in respect of the options granted under the Option Incentive Plan to remaining grantees (being the other grantees who are not Directors, the senior management, other connected person of the Company or grantees that have been granted 750,000 options or above), disclosure will be made, on an aggregate basis, of (1) the aggregate number of grantees and number of Shares underlying the options under the Option Incentive Plan, (2) the consideration paid (if any) for the grant of the options under the Option Incentive Plan and (3) the exercise period and the exercise price of the options granted under the Option Incentive Plan, in “Statutory and General Information — D. Share Plans — 1. Option Incentive Plan” in Appendix V;

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- (c) aggregate number of Shares underlying the options granted under the Option Incentive Plan and the percentage to the Company's total issued share capital represented by such number of Shares as of the Latest Practicable Date will be disclosed in "Statutory and General Information — D. Share Plans — 1. Option Incentive Plan" in Appendix V;
- (d) the potential dilution effect and impact on earnings per Share upon the full exercise of the options under the Option Incentive Plan will be disclosed in "Statutory and General Information — D. Share Plans — 1. Option Incentive Plan" in Appendix V;
- (e) a summary of the major terms of the Option Incentive Plan will be disclosed in "Statutory and General Information — D. Share Plans — 1. Option Incentive Plan" in Appendix V;
- (f) the particulars of the waiver will be disclosed in this prospectus;
- (g) a list of all the grantees (including those persons whose details have already been disclosed) containing all the particulars as required under Rule 17.02(1)(b) and paragraph 27 of Appendix 1A of 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 in "Documents Delivered to the Registrar of Companies in Hong Kong and Available for Inspection" in Appendix VI; and
- (h) the grant of certificate of exemption under the Companies (Winding Up and Miscellaneous Provisions) Ordinance from the SFC exempting the Company from the disclosure requirements provided in 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 the certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance on condition that:

- (a) on an individual basis, full details of the options granted under the Option Incentive Plan to each of the Directors, the senior management, other connected person of the Company and grantees that have been granted 750,000 options or above will be disclosed in "Statutory and General Information — D. Share Plans — 1. Option Incentive Plan" in Appendix V as required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules, and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (b) in respect of the options granted under the Option Incentive Plan to remaining grantees (being the other grantees who are not Directors, the senior management, other connected person of the Company or grantees that have been granted 750,000 options or above), disclosure will be made, on an aggregate basis, of (1) the aggregate number of grantees and number of Shares underlying the options under the Option Incentive Plan, (2) the consideration paid (if any) for the grant of the options under the Option Incentive Plan and (3) the exercise period and the exercise price of the options granted under the Option Incentive Plan, in "Statutory and General Information — D. Share Plans — 1. Option Incentive Plan" in Appendix V;

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- (c) a list of all the grantees (including those persons whose details have already been disclosed in this prospectus) who have been granted the options under the Pre-IPO Share Option Plan, containing all the particulars as required in 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 in “Documents Delivered to the Registrar of Companies in Hong Kong and Available for Inspection” in Appendix VI; and
- (d) the particulars of the exemption will be disclosed in this prospectus, and the prospectus will be issued on or before February 19, 2021.

Further details of the Option Incentive Plan are set out in the section headed “Appendix V — Statutory and General Information — D. Share Plans — 1. Option Incentive Plan.”

WAIVER IN RELATION TO RULE 4.04(1) OF THE LISTING RULES AND EXEMPTION FROM STRICT COMPLIANCE WITH SECTION 342(1)(b) IN RELATION TO PARAGRAPH 27 OF PART I AND PARAGRAPH 31 OF PART II OF THE THIRD SCHEDULE TO THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

Pursuant to Rule 4.04(1) of the Listing Rules, the accountant’s report contained in this prospectus must include, inter alia, the results of our Company in respect of each of the three financial years immediately preceding the issue of this prospectus or such shorter period as may be acceptable to the Stock Exchange.

Section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, requires all prospectuses to include the matters specified in Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and sets out the reports specified in Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

Pursuant to paragraph 27 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, our Company is required to include in this prospectus a statement as to the gross trading income or sales turnover (as the case may be) of our Company during each of the three financial years immediately preceding the issue of this prospectus as well as an explanation of the method used for the computation of such income or turnover and a reasonable breakdown of the more important trading activities.

Pursuant to paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, our Company is required to include in this prospectus a report by our Company’s auditor with respect to profits and losses in respect of each of the three financial years immediately preceding the issue of the Prospectus and assets and liabilities of the Company at the last date to which the financial statements of the Company were prepared.

Pursuant to section 342A(1) 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

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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 interests 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.

The Accountant's Report for each of the three years ended December 31, 2017, 2018 and 2019 and the nine months ended September 30, 2020 has been prepared and is set out in Appendix I to this prospectus.

Pursuant to the relevant requirements set forth above, our Company is required to produce three full years of audited accounts for the years ended December 31, 2018, 2019 and 2020. However, an application was made to the Hong Kong Stock Exchange for a waiver from strict compliance with Rule 4.04(1) of the Listing Rules, and such waiver was granted by the Hong Kong Stock Exchange on the conditions that:

- (a) this prospectus will be issued on or before February 19, 2021 and Shares of our Company must be listed on the Stock Exchange on or before March 31, 2021 (i.e. within three months after the end of the Company's latest financial year immediately preceding the issue of this prospectus);
- (b) this prospectus contains the profit estimate for the year ended December 31, 2020 (in compliance with Rules 11.17 to 11.19 of the Listing Rules) and the statement from the Directors that after performing all reasonable due diligence work which they consider appropriate, up to the date of the prospectus, there is no material and adverse change to the financial and trading positions or prospects of our Company, with specific reference to the trading results from October 1, 2020 to December 31, 2020;
- (c) our Company obtains a certificate of exemption from the SFC on strict compliance with section 342(1)(b), paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance; and
- (d) our Company shall publish its annual results announcement and annual report for the financial year ended December 31, 2020 no later than March 31, 2021 and April 30, 2021, respectively, in compliance with Rules 13.46(2) and 13.49(1) of the Listing Rules.

An application has also been made to the SFC for a certificate of exemption from strict compliance with the requirements under section 342(1)(b) in respect of paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and a certificate of exemption has been granted by the SFC under section 342A(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the conditions that (i) the particulars of the exemption be set forth in this prospectus; and (ii) this prospectus be issued on or before February 19, 2021 and our Company be listed on the Stock Exchange on or before March 31, 2021 (i.e. within three months after the end of our Company's latest financial year immediately preceding the issue of this prospectus).

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The applications to Hong Kong Stock Exchange for a waiver from strict compliance with Rule 4.04(1) of the Listing Rules and to the SFC for a certificate of exemption from strict compliance with the requirements under section 342(1)(b) in respect of paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance have been made on the grounds, among others, that strict compliance with the above requirements would be unduly burdensome and the exemption would not prejudice the interests of the investing public as:

- (a) there would not be sufficient time for our Company and the reporting accountant of our Company (the “**Reporting Accountant**”) to finalize the audited financial statements for the year ended December 31, 2020 for inclusion in this prospectus. If the financial information for the year ended December 31, 2020 is required to be audited, our Company and the Reporting Accountant would have to carry out substantial volume of work to prepare, update and finalize the Accountant’s Report and the Prospectus, and the relevant sections of the Prospectus will need to be updated to cover such additional period. This would involve additional time and costs since substantial work is required to be carried out for audit purposes. It would be unduly burdensome for the audited results for the year ended December 31, 2020 to be finalized in such short period of time. Our Directors consider that the benefits of such work to the existing and prospective shareholders of our Company may not justify the additional work and expenses involved and the delay of the listing timetable of the Company;
- (b) our Directors and the Joint Sponsors herein confirm that after performing all reasonable due diligence work which they consider appropriate, up to the date of prospectus, except to the extent disclosed in the paragraph headed “Recent development” above and the listing expense in connection with the Global Offering, there has been no material adverse change to the financial and trading positions or prospects of our Group since October 1, 2020 (immediately following the date of the latest audited statement of financial position in the Accountant’s Report set out in Appendix I to this prospectus) up to December 31, 2020 and there has been no event which would materially affect the information shown in the Accountant’s Report as set out in Appendix I to this prospectus, the financial information section, profit estimate as set out in Appendix III to this prospectus and information regarding the Company’s recent development subsequent to the Track Record Period and up to the Latest Practicable Date, since October 1, 2020;
- (c) our Company is of the view that the Accountant’s Report covering the three years ended December 31, 2017, 2018 and 2019 and the nine months ended September 30, 2020, together with the profit estimate for the year ended 31 December 2020 (in compliance with Rules 11.17 to 11.19 of the Listing Rules) included in this prospectus have already provided the potential investors with adequate and reasonably up-to-date information in the circumstances to form a view on the track record and earnings trend of our Company; and our Directors and the Joint Sponsors confirm that all information which is necessary for the investing public to make an informed assessment of the business, assets and liabilities, financial position, trading position, management and prospects has been included in this prospectus. Therefore, the waiver and exemption would not prejudice the interests of the investing public; and
- (d) we will comply with the requirements under Rules 13.46(2) and 13.49(1) of the Listing Rules in respect of the publication of our annual results and annual report. Our Company

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currently expects to issue our annual results and annual report for the financial year ended December 31, 2020 on or before March 31, 2021 and April 30, 2021, respectively. In this regard, our Directors consider that our Shareholders, the investing public as well as potential investors of our Company will be kept informed of the financial results of our Group for the financial year ended 31 December 2020.