
**WAIVER 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], we have sought the following waiver from strict compliance with Rule 4.04(1) of the Listing Rules and exemption from strict compliance with the relevant provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

**WAIVER FROM STRICT COMPLIANCE WITH RULE 4.04(1) OF THE LISTING
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Rule 4.04(1) of the Listing Rules ("Rule 4.04(1)") requires that the accountants' report to be included in a [REDACTED] document must include the consolidated results of the [REDACTED] in respect of each of the three financial years immediately preceding the issue of the [REDACTED] document or such shorter period as may be acceptable to the Stock Exchange.

Section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires all [REDACTED] to include an accountants' report which contains the matters specified in the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

Paragraph 27 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribes that a statement as to the gross trading income or sales turnover of the [REDACTED] for each of the three financial years preceding the issue of the document including an explanation of the method used for the computation of such income or turnover, and a reasonable breakdown between the more important trading activities, be included in the document.

Paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance further prescribes that a report by the auditors of the [REDACTED] with respect to (i) the profits and losses of the [REDACTED] for each of the three financial years immediately preceding the issue of the document; and (ii) the assets and liabilities of the [REDACTED] at the last date to which the accounts of the [REDACTED] were made up, be included in the document.

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 of exemption from strict 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 Accountants' Report set out in Appendix I to this document includes the audited consolidated results of our Group for each of the three financial years ended 31 March 2018 and the seven months ended 31 October 2018.

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Pursuant to Rule 4.04(1), Paragraph 27 of Part I and Paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, our Company is required to produce audited accounts for the three years ended 31 March 2019. Our Company has sought a waiver from strict compliance with Rule 4.04(1) and a certificate of exemption from strict compliance with section 342(1) 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 as the strict compliance with the requirements thereunder would be unduly burdensome and the waiver and exemption thereof would not prejudice the interest of the investing public for the following reasons:

(a) The exemption would not prejudice the interests of the investing public

The Accountants' Report set out in Appendix I to this document is made up to 31 October 2018 and the profit estimate of the Group set out in Appendix III to this document is made up to 31 March 2019. Our Directors have confirmed that, after performing sufficient review, that there has been no material adverse change in the financial and trading position or prospects of our Group since 31 October 2018 and that there has been no event which would materially and adversely affect the information contained in the Accountants' Report set out in Appendix I to this document and the profit estimate of the Group set out in Appendix III to this document. Our Directors have also confirmed that sufficient review has been conducted to ensure that there has been no material adverse change in the financial and trading position or prospects of our Group from 31 October 2018 to the latest financial year end on 31 March 2019 and that there is no event which would materially and adversely affect the information contained in the Accountants' Report and the profit estimate of the Group set out in Appendix III to this document. In addition, the information regarding our Group's recent developments subsequent to the Track Record Period and up to the Latest Practicable Date included in this document have provided the potential investors with reasonably up-to-date information in the circumstances to make an informed assessment of the business, assets and liabilities, financial positions and profitability of our Group.

(b) Strict compliance with the relevant requirements would be unduly burdensome

This document will be issued on [REDACTED]. It would be unduly burdensome for the audited results of our Group for the financial year ended 31 March 2019 to be finalised shortly after the financial year end. If the full-year audited results for the financial year ended 31 March 2019 are to be included, there will be a significant delay in the [REDACTED] timetable. It will also be unduly burdensome for our Company to produce and its reporting accountants to audit, the financial statements for the year ended 31 March 2019 to meet the proposed [REDACTED] timetable. Our Directors consider that the benefits of such work may not justify the additional work and expenses involved and the significant delay in the [REDACTED] timetable, given that (i) there has been no significant change in the financial and trading position or prospects of our Group since 31 October 2018, being the last day of the period reported on by the Company's reporting accountants; and (ii) this document has included a profit estimate for the year ended 31 March 2019 (which would comply with Rule 11.17, Rule 11.18 and Rule 11.19 of the Listing Rules).

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(c) No material adverse change

Our Directors and the Sole Sponsor confirm that they have performed sufficient due diligence work to ensure that since 31 October 2018:

- (i) there has been no material adverse change in the financial and trading position or prospect of our Group from 31 October 2018 to the date of this document; and
- (ii) there has been no event that would materially and adversely affect the information contained in the Accountants' Report set out in Appendix I to this document and the profit estimate of the Group set out in Appendix III to this document.

Accordingly, an application has been made to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with Rule 4.04(1) of the Listing Rules, on the following conditions:

- (i) this document will be issued by 30 April 2019 and our Company will be listed on the Stock Exchange by 30 June 2019;
- (ii) our Company obtains a certificate of exemption from the SFC from strict compliance with the requirements under paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (iii) this document includes the profit estimate for the year ended 31 March 2019 which complies with Rules 11.17 to 11.19; and
- (iv) this document includes a Directors' statement that after performing all due diligence work which they consider appropriate, there is no material adverse change to its financial and trading positions or prospects with specific reference to the trading results from 31 October 2018 to 31 March 2019.

Further, an application has been made to the SFC for an exemption, and the SFC has granted a certificate of exemption, from strict compliance with the requirements under paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the following conditions:

- (i) this document will be issued by 30 April 2019 and our Company will be listed on the Stock Exchange by 30 June 2019;
- (ii) the particulars of the exemption are set forth in this document.