

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

In preparation for the [REDACTED], we have sought the following waivers from strict compliance with certain requirements of the Listing Rules from the Stock Exchange and exemption from strict compliance with the relevant sections of the Companies (Winding Up and Miscellaneous Provisions) Ordinance from the SFC.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong. Our Company is incorporated under the laws of the Cayman Islands as an exempted company with limited liability. Other than Mr. Wei who is ordinarily resident in Hong Kong, most of our executive Directors and senior management are primarily located at places other than Hong Kong. As such, it would be practically difficult and commercially unfeasible for us to appoint an additional executive Director who is ordinarily resident in Hong Kong solely for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules. We will ensure that there is an effective channel of communication between our Company and the Stock Exchange by adopting the following arrangements:

- (a) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives, namely Mr. Feng, our executive Director and chief executive officer, and Ms. Po Ting Fung (馮寶婷) (“Ms. Fung”), our company secretary, to be the principal communication channel at all times between the Stock Exchange and our Company. Ms. Fung is an ordinarily resident in Hong Kong. Each of our authorized representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable timeframe upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and/or e-mail to deal promptly with enquiries from the Stock Exchange. The authorized representatives are authorized to communicate on our behalf with the Stock Exchange. Our Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance, and Ms. Sze Ting Chan (陳詩婷) and Ms. Fung of Tricor Services Limited have been authorized to accept service of legal process and notice in Hong Kong on behalf of our Company;
- (b) each of our Company’s authorized representatives has means to contact all members of our Board (including the independent non-executive Directors) and of the senior management team promptly at all times as and when the Stock Exchange wishes to contact them or any of them for any matters. To enhance the communication between the Stock Exchange, the authorized representatives and our Directors, we will implement a number of policies whereby (i) each Director shall provide his/her mobile phone numbers, office phone numbers, fax numbers and email addresses to the authorized representatives; (ii) in the event that such Director expects to travel and be out of office, he/she shall provide the phone number of the place of his/her accommodation to the authorized representatives; and (iii) all our Directors and authorized representatives will provide their respective mobile phone numbers, office

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phone numbers, fax numbers and email addresses to the Stock Exchange. We shall promptly inform the Stock Exchange of any changes to the contact details of the authorized representatives of our Company and our Directors;

- (c) we will ensure that all Directors who are not ordinarily resident in Hong Kong have or can apply for valid travel documents to visit Hong Kong and will be able to come to Hong Kong to meet with the Stock Exchange within a reasonable period of time when required;
- (d) for the purpose of maintaining high standards of compliance with rules and regulations in Hong Kong with respect to a SPAC, we have retained the services of Opus Capital Limited and Red Sun Capital Limited as our joint compliance advisors (the “**Compliance Advisors**”), in accordance with Rule 3A.19 of the Listing Rules. The Compliance Advisors will serve as an additional channel of communication with the Stock Exchange in addition to the authorized representatives of our Company. The Compliance Advisors will provide our Company with professional advice on ongoing continuing compliance obligations with the Listing Rules. We will ensure that the Compliance Advisors has prompt access to our Company’s authorized representatives and Directors who will provide to the Compliance Advisors such information and assistance as the Compliance Advisors may need or may reasonably request in connection with the performance of the Compliance Advisor’s duties. The Compliance Advisors will also provide advice to our Company when consulted by our Company in compliance with Rule 3A.23 of the Listing Rules. Meetings between the Stock Exchange and the Directors could be arranged through the authorized representatives or the Compliance Advisors, or directly with the Directors within a reasonable time frame. Our Company will inform the Stock Exchange as soon as practicable in respect of any change in the authorized representatives and/or the Compliance Advisors in accordance with the Listing Rules; and
- (e) our Company will also appoint other professional advisers (including its legal advisers in Hong Kong) after the [REDACTED] to assist our Company in addressing any enquiries which may be raised by the Stock Exchange and to ensure that there will be prompt and effective communication with the Stock Exchange.

WAIVER AND EXEMPTION IN RELATION TO FINANCIAL DISCLOSURE

The Accountants’ Report set out in Appendix I to this document contains the historical financial information of the Company for the period since its date of incorporation on January 20, 2022 up to January 28, 2022.

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According to section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the prospectus shall include an accountants' report which contains the matters specified in the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

According to paragraph 27 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Company is required to include in the prospectus a statement as to the gross trading income or sales turnover (as the case may be) of the Company during each of the three financial years immediately preceding the issue of the 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.

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

According 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 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.

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

Our Company is a SPAC as defined under Chapter 18B of the Listing Rules and is seeking a [REDACTED] under Chapter 18B of the Listing Rules. An application has been made to the Stock Exchange for a waiver from strict compliance with Rule 4.04 of the Listing Rules, and an application has been made to SFC for a certificate of exemption from strict compliance with the requirements under section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance and paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions), in relation to the inclusion of the historical financial information for each of the three financial years immediately preceding the issue of this document in the Accountants' Report, based on the following grounds:

- (a) our Company was incorporated on January 20, 2022 without any operating business and falls within the scope of a SPAC as defined under Chapter 18B of the Listing Rules. Our Company will fulfill the additional conditions for [REDACTED] required under Chapter 18B of the Listing Rules;

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- (b) our Directors and the Joint Sponsors consider that all information that is reasonably necessary for the [REDACTED] to make an informed assessment of the activities or financial position of our Company has been included in this document;
- (c) given that our Company is a SPAC as defined under Chapter 18B of the Listing Rules and is established for the sole purpose of conducting a transaction in respect of an acquisition of, or a De-SPAC Transaction with a target, our Directors and the Joint Sponsors believe that the waiver and exemption would not prejudice the interests of the [REDACTED]; and
- (d) as an alternative, we have disclosed the results, the statement of changes in equity and the cash flow statement of our Company for the period commencing from the date of incorporation of our Company, being January 20, 2022, to January 28, 2022, as well as the statement of financial position of our Company as at January 28, 2022 in the Accountants’ Report to this document. For details, see “Appendix I — Accountant’s Report” in this document.

The Stock Exchange has [granted] us a waiver from strict compliance with Rule 4.04 of the Listing Rules, and the SFC [has granted] us the certificate of exemption from strict compliance with requirements under section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance and 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 conditions that (i) a Directors’ statement that all information that is reasonably necessary for the [REDACTED] to make an informed assessment of the activities or financial position of our Company has been included in this document; and (ii) the particulars of the waivers are set out in this document.