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

In preparation for the [REDACTED], our Group has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemption from compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

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 and, in normal circumstances, at least two of the issuer’s executive directors must be ordinarily resident in Hong Kong.

Our Company has two executive Directors who are not, and for the foreseeable future will not be, ordinarily resident in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules. Our Group’s business operations and assets are primarily based outside Hong Kong, and it would be practically difficult and not commercially necessary for us to relocate our executive Directors to Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules, or to appoint additional executive Directors solely for the purpose of satisfying 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 compliance with Rule 8.12 of the Listing Rules on the basis that the following measures have been adopted by us:

- (a) pursuant to Rule 3.05 of the Listing Rules, we have appointed two authorized representatives, Mr. Peng Bo (彭博), the chairman of our Board and our non-executive Director, and Ms. Hui Yin Shan (許燕珊) (“**Ms. Hui**”), our company secretary, who will act as our Company’s principal channel of communication with the Stock Exchange. Ms. Hui is 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 time frame upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and/or email. Each of the two authorized representatives is authorized to communicate on our behalf with the Stock Exchange;
- (b) both our authorized representatives have means to contact all members of our Board (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact the members of our Board for any matters. Our Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with the Stock Exchange within a reasonable period of time, when required. All Directors have provided his/her mobile phone numbers, fax numbers and e-mail addresses (where available) to our authorized representatives, in the event that a Director expects to travel, he/she will endeavor to provide the phone number of the place of his/her accommodation to our authorized representatives or maintain an open line of communication via his/her mobile phone and all Directors and authorized representatives have provided his/her mobile numbers, office phone numbers, fax numbers and email addresses (where available) to the Stock Exchange;

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- (c) pursuant to Rule 3A.19 of the Listing Rules, we have appointed Somerley Capital Limited as our compliance adviser (the “**Compliance Adviser**”), which has access at all times to our authorized representatives, Directors, senior management and other officers of our Company, and will act as an additional channel of communication with the Stock Exchange in addition to the authorized representatives of our Company; and
- (d) meetings between the Stock Exchange and our Directors could be arranged through our authorized representatives or the Compliance Adviser, or directly with our Directors within a reasonable time frame. We will promptly inform the Stock Exchange of any changes of our authorized representatives and/or the Compliance Adviser.

CONTINUING CONNECTED TRANSACTIONS

We have entered into certain transactions which will constitute continuing connected transactions for our Company under the Listing Rules after the [REDACTED]. We have applied for, and the Stock Exchange [has granted] us, waivers from strict compliance with the announcement requirement under Chapter 14A of the Listing Rules in respect of the continuing connected transactions as disclosed in “Connected Transactions—(B) Continuing Connected Transactions subject to the Reporting, Annual Review and Announcement Requirements but exempt from Circular and Independent Shareholders’ Approval Requirement.” See “Connected Transactions” for further information.

WAIVER FROM STRICT COMPLIANCE WITH RULES 4.04(1) AND 13.49(1) OF THE LISTING RULES AND EXEMPTION FROM 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

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

According to Rule 13.49(1) of the Listing Rules, an issuer must publish preliminary financial results not later than three months after the end of each financial year. In this regard, Guidance Letter HKEX-GL25-11 provides that an applicant with a Rule 4.04(1) waiver is still required to publish a preliminary results announcement and an annual report for the last financial year according to Rule 13.49 of the Listing Rules. However, if an applicant has included the preliminary results information in its document, the Stock Exchange will consider granting a waiver of the preliminary results announcement requirement under Rule 13.49 on a case-by-case basis having regard to all relevant facts and circumstances. Further, Guidance Letter HKEX-GL10-09 provides that for a waiver application from Rule 13.49(1), the applicant should: (a) include in its document the financial information in respect of the reporting period to which its first annual result and first annual report relate; and (b) not be in breach of its constitutional documents or laws and regulations of its place of

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incorporation or other regulatory requirements regarding its obligation to publish annual results announcements and distribute annual reports and accounts.

According to Section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, this document 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, our Company is required to include in this document 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 document 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, our Company is required to include in this document a report by our auditors with respect to profits and losses and assets and liabilities of our Company in respect of each of the three financial years immediately preceding the issue of this document.

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.

The Accountants' Report for each of the years ended December 31, 2018, 2019 and 2020 and [REDACTED] [has been] prepared and set out in Appendix I to this document.

Pursuant to the relevant requirements set out above, our Company is required to produce the audited accounts for each of the years [ended] December 31, 2019, 2020 and 2021. As such, an application was made to the Stock Exchange for a waiver from strict compliance with Rule 4.04(1) and Rule 13.49(1) of the Listing Rules, and such waiver [has been granted] by the Stock Exchange on the conditions that:

- (a) our Company must be [REDACTED] on the Stock Exchange on or before [REDACTED];
- (b) our Company obtains a certificate of exemption from the SFC on strict compliance with Paragraph 27 of Part I and Paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (c) this document contains the unaudited preliminary financial information and a commentary on the results of our Group for the year [ended] December 31, 2021 as disclosed in

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“Appendix IIA—[REDACTED]” to this document. Such financial information follows the same content requirements as for a preliminary results announcement under Rule 13.49(1) of the Listing Rules, and has been agreed with the reporting accountants following their work under Practice Note 730 “Guidance for Auditors Regarding Preliminary Announcements of Annual Results” issued by the Hong Kong Institute of Certified Public Accountants; and

- (d) our Company is not in breach of our constitutional documents or laws and regulations of the Cayman Islands or other regulatory requirements regarding our obligation to publish preliminary results announcements.

An application has also been made to the SFC for 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 and a certificate of exemption [has been] granted by the SFC under Section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the conditions that (i) the particulars of the exemption be set out in this document; (ii) this document be issued on or before [REDACTED]; and (iii) our Company be [REDACTED] on the Stock Exchange on or before [REDACTED].

The applications to Stock Exchange for a waiver from strict compliance with Rule 4.04(1) and Rule 13.49(1) of the Listing Rules and to the SFC for 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 were 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 [REDACTED] public as:

- (a) there would not be sufficient time for our Company and the reporting accountants to finalize the audited financial statements for the year [ended] December 31, 2021 for inclusion in this document. If the financial information for the year [ended] December 31, 2021 is required to be audited, our Company and the reporting accountants would have to carry out substantial work to prepare, update and finalize the Accountants’ Report and this document and the relevant sections of this document will need to be updated to cover such additional period;
- (b) our Directors [confirm] that up to the date of this document, there has been no material adverse change to our financial and trading positions or prospects since [REDACTED] (being the date immediately following the date of the latest audited statement of financial position in the Accountants’ Report set out in Appendix I to this document) to the date of this document and there has been no event which would materially affect the information shown in the Accountants’ Report as set out in Appendix I to this document since [REDACTED]; and
- (c) our Company is of the view that the Accountants’ Report covering each of the years ended December 31, 2018, 2019 and 2020 and [REDACTED],

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together with the [REDACTED] and a commentary on the results of our Group for the year [ended] December 31, 2021 as disclosed in “Appendix IIA—[REDACTED] to this document, have already provided the potential [REDACTED] 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 [have confirmed] that all information which is necessary for the investing public to make an informed assessment of our business, assets and liabilities, financial position, trading position, management and prospects has been included in this document. Further, our Company will comply with Rule 13.46(2) of the Listing Rules in respect of the publication of annual report for the year [ended] December 31, 2021. Therefore, the waiver and exemption would not prejudice the interests of the [REDACTED] public.