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

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 and Rule 19A.15 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. Rule 19A.15 of the Listing Rules further provides that the requirement in Rule 8.12 may be waived by the Stock Exchange in its discretion.

Since all of our Company’s business operations and management are located in the PRC, there is no business need to appoint executive Directors based in Hong Kong. As all of our executive Directors currently reside in the PRC, we do not 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 and Rule 19A.15 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for[, and the Stock Exchange has agreed to grant,] a waiver from strict compliance with the requirements under Rule 8.12 and Rule 19A.15 of the Listing Rules. In order to maintain effective communication with the Stock Exchange, we have put in place the following measures in order to ensure that regular communication is maintained between the 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 Stock Exchange. The two authorized representatives are Ms. Wang Yao (王瑤), an executive Director and the chief financial officer of our Company and Mr. Long Ke (龍科) (“**Mr. Long**”), vice president of our Company, the secretary of our Board and one of our joint company secretaries. Both of the authorized representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable period of time upon request and: (i) are, and will be, readily contactable by telephone, facsimile and/or email to deal promptly with any enquiries which may be made by the Stock Exchange; (ii) have the means to contact all the Directors (including the independent non-executive Directors) promptly at all times, as and when the Stock Exchange wishes to contact the Directors on any matters; and (iii) are to act at all times as the principal channel of communication between the Stock Exchange and us;

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- (b) each of the authorized representatives has means to contact all Directors (including the non-executive Directors and the independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors on any matters. We have implemented a policy whereby:
 - (i) each Director has provided his mobile phone number, office phone number, email address and facsimile number (where available) to the authorized representatives;
 - (ii) each Director will provide his phone numbers or means of communication to the authorized representatives when he is travelling; and
 - (iii) each Director has provided his mobile phone number, office phone number, email address and facsimile number (where available) to the Stock Exchange;
- (c) in compliance with Rule 3A.19 of the Listing Rules, we have appointed Guotai Junan Capital Limited as our compliance adviser who will act as an additional channel of communication between the Stock Exchange and our Company for the period commencing on the [REDACTED] and ending on the date that our Company publishes our financial results for the first full financial year after the [REDACTED] pursuant to Rule 13.46 of the Listing Rules;
- (d) any meeting between the Stock Exchange and our Directors may be arranged through the authorized representatives within a reasonable time frame;
- (e) our Company will inform the Stock Exchange promptly in respect of any change in our Company's authorized representatives;
- (f) our Directors who are not ordinarily resident in Hong Kong possess or will apply for valid travel documents to visit Hong Kong for business purposes and would be able to come to Hong Kong and meet with the Stock Exchange upon reasonable notice; and
- (g) we will retain a Hong Kong legal adviser to advise us on the application of the Listing Rules and other applicable Hong Kong laws and regulations after our [REDACTED].

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WAIVER IN RELATION TO JOINT COMPANY SECRETARIES

Pursuant to Rule 3.28 and Rule 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 Institute of Chartered Secretaries;
- (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:

- (i) length of employment with the issuer and other issuers and the roles they played;
- (ii) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, Companies Ordinance, 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 under Rule 3.29 of the Listing Rules; and
- (iv) professional qualifications in other jurisdictions.

We have appointed Mr. Long as one of the joint company secretaries. Mr. Long is familiar with our business operations, corporate culture and matters concerning our corporate governance, which are all based in the PRC and will be carried out in the PRC. However, Mr. Long does not possess the specified qualifications strictly required by Rule 3.28 of the Listing Rules. As a result, we have appointed Ms. Yuen Wing Yan, Winnie (袁穎欣) (“**Ms. Yuen**”) who is a fellow of both The Hong Kong Chartered Governance Institute (formerly known as “The Hong Kong Institute of Chartered Secretaries”) and The Chartered Governance Institute (formerly known as “The Institute of Chartered Secretaries and Administrators”), and meets the requirements under Rule 3.28 of the Listing Rules, to act as the other joint company secretary and to provide assistance to Mr. Long for an initial period of three years from the [REDACTED] so as to fully comply with the requirements set forth under Rule 3.28 and Rule 8.17 of the Listing Rules.

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Ms. Yuen will work closely with Mr. Long to jointly discharge the duties and responsibilities as company secretary and assist Mr. Long to acquire relevant experience as required under Rule 3.28 of the Listing Rules. In addition, Mr. Long will attend relevant trainings to enhance and improve his knowledge of and familiarity with the Listing Rules and other relevant laws, rules and regulations. As such, our Directors believe that Mr. Long, by virtue of his familiarity with our business operations, corporate culture and matters concerning corporate governance, together with assistance from Ms. Yuen and the trainings provided to him, is capable of discharging his functions as a joint company secretary. Our Directors therefore consider Mr. Long a suitable individual to act as our joint company secretary and believe that his appointment would benefit our Company and our Shareholders as a whole.

We have applied for[, and the Stock Exchange has granted,] a waiver from strict compliance with the requirements of Rule 3.28 and Rule 8.17 of the Listing Rules. Pursuant to the Stock Exchange’s Guidance Letter HKEX-GL108-20, the waiver is valid for an initial period of three years from the [REDACTED], on the conditions that (i) Mr. Long will be assisted by Ms. Yuen who possesses the qualifications as required under Rule 3.28 of the Listing Rules throughout such period; and (ii) the waiver will be revoked immediately if and when Ms. Yuen ceases to provide such assistance to Mr. Long or if there are any material breaches of the Listing Rules by our Company. Before expiry of the three-year period, we will conduct a further evaluation of the qualification and experience of Mr. Long to determine whether the requirements under Rule 3.28 and Rule 8.17 of the Listing Rules can be satisfied. We and Mr. Long would then endeavor to demonstrate to the Stock Exchange’s satisfaction that Mr. Long, having had the benefit of Ms. Yuen’s assistance, would have acquired the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules and there is no need to further apply for a waiver.

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

Rule 4.04(1) of the Listing Rules requires us to include in the document an accountants’ report covering the combined results of the Group in respect of each of the three financial years immediately preceding the issue of the document or such shorter period as may be acceptable to the Stock Exchange (the “**Rule 4.04(1) Requirement**”).

Section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires all prospectuses to include an accountants’ report which contains the matters specified in the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (the “**Third Schedule**”).

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Paragraph 27 of Part I of the Third Schedule (the “**Paragraph 27**”) requires us to include in the document a statement as to our gross trading income or sales turnover (as may be appropriate) during each of the three financial years immediately preceding the issue of the document (the “**Paragraph 27 Requirement**”).

Paragraph 31 of Part II of the Third Schedule (the “**Paragraph 31**”) requires us to include in this document a report by auditors of our Company with respect to the financial results of our Group for each of the three years immediately preceding the issue of the document (the “**Paragraph 31 Requirement**”, together with the Paragraph 27 Requirement, the “**Third Schedule Requirements**”).

Pursuant to section 342A 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 [REDACTED] and compliance with any or all of such requirements would be irrelevant or unduly burdensome, or is otherwise unnecessary or inappropriate.

The financial year of our Company ends on December 31, and based on the current proposed timetable, this document is expected to be issued on or before [REDACTED] and our Company will be [REDACTED] on the Stock Exchange on or before [REDACTED] (i.e. within three months after the end of our Company’s latest financial year immediately preceding the issue of this document). The auditor and reporting accountants of the Company have prepared the accountants’ report of the Group for the three financial years ended December 31, 2021 and the nine months ended September 30, 2022 and is set out in Appendix I to this document. As this document is expected to be issued no later than [REDACTED] (i.e. within three months after the latest financial year end), the latest financial period to be reported on by the auditor and reporting accountants of our Company for inclusion in this document will not have ended more than six months before the date of this document and will be in compliance with the requirement of Rule 8.06 of the Listing Rules.

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Accordingly, the Accountants’ Report as set out in Appendix I to this document does not include the financial results of our Company in respect of the full financial year immediately preceding the proposed date of issue of this document, being the full year ending on December 31, 2022 as required under Rule 4.04(1) of the Listing Rules, Paragraph 27 and Paragraph 31. We consider that a strict compliance with the Rule 4.04(1) Requirement, and the Third Schedule Requirements would be unduly burdensome and the waiver and exemption from strict compliance of these requirements would not prejudice the interests of the [REDACTED] for the following reasons:

- (a) our Directors and the Sole Sponsor [have confirmed that], after performing sufficient due diligence on our Group, up to the Latest Practicable Date, there had been no material adverse change in our Group’s financial and trading positions or prospects since September 30, 2022 and there is no event since September 30, 2022 which would materially affect the information shown in the Accountants’ Report as set out in Appendix I to this document. Our Company is of the view that the information contained in the Accountants’ Report of our Group as set out in Appendix I to this document, the unaudited pro forma financial information as set out in Appendix II to the Document and the profit estimate for the financial year ended December 31, 2022 as set out in Appendix III to this document already provided potential investors with all information that is reasonably necessary for them to make an informed assessment of the activities or financial and trading position or prospects of our Group, and an exemption from compliance with the relevant requirements would not prejudice the interests of the [REDACTED];
- (b) the auditor and reporting accountants of our Company would not have sufficient time to complete and finalise the audit of the combined financial statements of our Group for the financial year ended December 31, 2022 for inclusion in the document to be issued on or before [REDACTED];
- (c) the additional audit work to be done by the auditor and reporting accountants of our Company would not only involve additional costs and expenses but also require substantial volume of work to be carried out within a short period of time for audit purpose;
- (d) our Directors consider that the benefits of such additional work to be done by the auditor and reporting accountants of our Company to the existing and prospective Shareholders may not justify the additional work, costs and expenses that would be involved and the significant delay of the [REDACTED] timetable, given that there had been no significant change in the financial and trading position or prospects of our Group since September 30, 2022, and our Company includes in this document the profit estimate for [REDACTED] which shall comply with Rules 11.17 to 11.19 of the Listing Rules (the “Profit Estimate”); and

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- (e) our Company will issue its (i) annual results for the financial year ended December 31, 2022 by the end of March 2023 in accordance with Rule 13.49 of the Listing Rules, which will include the preliminary financial results of our Group for the year ended December 31, 2022, and (ii) annual report for the financial year ended December 31, 2022 by the end of April 2023 in accordance with Rule 13.46 of the Listing Rules, which will include the audited financial information of our Group for the year ended December 31, 2022.

Accordingly, we have applied to the Stock Exchange for[, and the Stock Exchange has granted to us,] a waiver from strict compliance with the requirements under Rule 4.04(1) of the Listing Rules, subject to the conditions that:

- (a) our Company includes in this document the Profit Estimate;
- (b) this document will be issued on or before [REDACTED] and the commencement of the [REDACTED] of the H shares of the Company on the Main board of the Stock Exchange will be on or before [REDACTED], which is prior to the expiry of three months after the latest financial year end;
- (c) our Company obtains a certificate of exemption from the SFC on strict compliance with the Third Schedule Requirements; and
- (d) our Company includes in this document 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 prospect with specific reference to the trading results from October 1, 2022 to December 31, 2022.

We have also applied to the SFC for, [and the SFC has granted to us,] a certificate of exemption under section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with the Third Schedule Requirements on the ground that strict compliance with the Third Schedule Requirements would be unduly burdensome for our Company, and given that all information that is reasonably necessary for potential [REDACTED] to make an informed assessment of the activities or financial position of our Group has already been included in this document, such exemption would not prejudice the interests of the [REDACTED], subject to the conditions that:

- (a) the disclosure of particulars of the exemption in this document;
- (b) the issuance of the Document on or before [REDACTED]; and
- (c) our Company shall be [REDACTED] on the Stock Exchange on or before [REDACTED].

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Our Directors further confirmed that:

- (a) Up to the Latest Practicable Date, there had been no material adverse change in our Group's financial and trading positions or prospects of the document since September 30, 2022 and there is no event since September 30, 2022 which would materially affect the information shown in the Accountants' Report as set out in Appendix I to this document;
- (b) the [REDACTED] will possess reasonably sufficient information based on the information in this document to make an informed assessment of the Company in the absence of an accountants' report that complies with Rule 4.04(1) of the Listing Rules;
- (c) the [REDACTED] will not be prejudiced by the granting of (i) a waiver from strict compliance with the Rule 4.04(1) Requirement and (ii) a certificate of exemption from strict compliance with the Third Schedule Requirements; and
- (d) our Company will issue its (i) annual results for the financial year ended December 31, 2022 on or before March 31, 2023, which is prior to the expiry of the three months after the latest financial year, and (ii) annual report for the financial year ended December 31, 2022 on or before April 30, 2023, which is prior to the expiry of the four months after the latest financial year end.

[REDACTED]

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[REDACTED]

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[REDACTED]