
WAIVERS FROM STRICT COMPLIANCE WITH LISTING RULES AND EXEMPTIONS FROM STRICT COMPLIANCE WITH THE COMPANIES (WUMP) ORDINANCE

In preparation of the [REDACTED] of our Shares on the Stock Exchange, we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules.

SUFFICIENT MANAGEMENT PRESENCE IN HONG KONG

Rule 8.12 of the Listing Rules requires that a new applicant applying for a primary [REDACTED] on the Stock Exchange must have a sufficient management presence in Hong Kong, which normally means that at least two of its executive directors must be ordinarily resident in Hong Kong. As the principal business operations, properties, offices and facilities of our Group are predominantly located, managed and conducted in the PRC, all of our executive Directors and senior management are and will continue to be based in the PRC.

As at the Latest Practicable Date, all of our executive Directors and senior management are not Hong Kong resident or based in Hong Kong. We consider that it would be very difficult and unduly burdensome for us to relocate any of our executive Directors to Hong Kong and that the appointment of any additional executive Director who is ordinarily resident in Hong Kong will not be beneficial to our Group. Hence, our Directors consider it may not be practicable or in the best interest of our Company nor our Shareholders as a whole to appoint two executive Directors who are ordinarily resident in Hong Kong for the purpose of satisfying the requirements of Rule 8.12 of the Listing Rules.

Our Company has applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements of Rule 8.12 of the Listing Rules on the following conditions:

- (a) in compliance with Rule 3.05 of the Listing Rules, we have appointed two authorised representatives, namely, Mr. Shan, an executive Director and Mr. Yeung Kwong Wai, our Company's company secretary, who will act as our principal communication channel with the Stock Exchange. Mr. Yeung Kwong Wai is ordinarily resident in Hong Kong. Each of the authorised representatives will be available to meet with any officers of the Stock Exchange within a reasonable period of time and will be readily contactable by telephone, facsimile or e-mail. Each of the authorised representatives is duly authorised to communicate on behalf of our Company with the Stock Exchange;
- (b) all of our executive Directors and one of our independent non-executive Directors who are not ordinarily resident in Hong Kong have confirmed that they possess or can apply for valid travel documents to visit Hong Kong and would be able to meet with the Stock Exchange in Hong Kong within a reasonable period of time;

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- (c) in compliance with Rule 3A.19 of the Listing Rules, our Company has agreed to appoint a compliance adviser, Soochow Securities International Capital Limited, who will provide our Company with professional advice on continuing obligation under the Listing Rules, and to act at all times, in addition to the two authorised representatives of our Company, as our Company's additional channel of communication with the Stock Exchange for a period commencing on the [REDACTED] and ending on the date on which our Company publishes its annual report for the first full financial year after the [REDACTED] in compliance with Rule 13.46 of the Listing Rules. The contact person of the compliance adviser of our Company will be fully available to answer enquiries from the Stock Exchange;
- (d) each of the authorised representatives and the compliance adviser of our Company has the means to contact all members of our Board (including our independent non-executive Directors) and of the senior management team promptly at all times as and when the Stock Exchange wishes to contact our Directors on any matters or to arrange meetings upon reasonable prior notice being given;
- (e) to enhance the communication between the Stock Exchange, the authorised representatives of our Company and our Directors, we will implement a policy whereby (i) each Director is required to provide his/her office phone number, mobile phone numbers, facsimile numbers (if any) and e-mail address to the authorised representatives of our Company; (ii) each Director will endeavour to provide valid phone numbers or other means of communication of the place of his/her accommodation to the authorised representatives of our Company prior to travelling outside; and (iii) each Director shall provide his/her mobile phone number, office phone numbers, facsimile numbers (if any) and e-mail address to the Stock Exchange; and
- (f) our Company shall inform the Stock Exchange promptly in the event of any changes to the authorised representatives or the compliance adviser of our Company in accordance with the Listing Rules.

**WAIVER IN RELATION TO RULE 4.04(1) OF THE LISTING RULES AND EXEMPTION
FROM COMPLIANCE WITH PARAGRAPH 27 OF PART I AND PARAGRAPH 31 OF
PART II OF THE THIRD SCHEDULE TO THE COMPANIES (WUMP) ORDINANCE**

Pursuant 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.

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Pursuant to section 342(1)(b) of the Companies (WUMP) Ordinance, all prospectuses shall include the matters specified in Part I of the Third Schedule to the Companies (WUMP) Ordinance and it sets out the reports specified in Part II of the Third Schedule to the Companies (WUMP) Ordinance.

Pursuant to paragraph 27 of Part I of the Third Schedule to the Companies (WUMP) 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.

Pursuant to paragraph 31 of Part II of the Third Schedule to the Companies (WUMP) Ordinance, our Company is required to include in this document 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 document 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 (WUMP) 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 (WUMP) 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 three years ended 31 December 2019, 2020 and 2021 and the nine months ended 30 September 2022 has been prepared and is set out in Appendix I to this document.

Pursuant to the relevant requirements set out above, our Company is required to produce three full years of audited accounts for the years ended 31 December 2020, 2021, and 2022. However, an application has been made to the Stock Exchange for a waiver from strict compliance with Rule 4.04(1) of the Listing Rules, and such waiver [has been granted] by the Stock Exchange on the conditions that:

- (a) this document will be issued on or before [•] and our Company be [REDACTED] on the Stock Exchange on or before 31 March 2023 (i.e. within three months after the end of the Company's latest financial year immediately preceding the issue of this document);

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- (b) we will include in this document a profit estimate for the financial year ended 31 December 2022 in compliance with Rules 11.17 to 11.19 of the Listing Rules and a Directors' statement that, after performing all due diligence work which they consider appropriate, there is no material and adverse change to the financial and trading position or prospects of our Company, with specific reference to the trading results from 1 October 2022 to 31 December 2022; and
- (c) our Company obtains a certificate of exemption from the SFC 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 (WUMP) Ordinance.

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 (WUMP) Ordinance and a certificate of exemption has been granted by the SFC under section 342A(1) of the Companies (WUMP) 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 [•]; and (iii) our Company be [REDACTED] on the Stock Exchange on or before 31 March 2023 (i.e. within three months after the end of the Company's latest financial year immediately preceding the issue of this document).

The applications to 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 (WUMP) 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 accountants of our Company (the "**Reporting Accountants**") to finalise the audited financial statements for the year ended 31 December 2022 for inclusion in this document. If the financial information for the year ended 31 December 2022 is required to be audited, our Company and the Reporting Accountants would have to carry out substantial volume of work to prepare, update and finalise the Accountants' Report and the document, and the relevant sections of the document 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 31 December 2022 to be finalised in a short period of time.

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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 [REDACTED] timetable;

- (b) our Directors and the Sole Sponsor herein confirm that after performing all reasonable due diligence work which they consider appropriate, up to the date of document, except to the extent disclosed in the section headed “Summary — Recent developments” in this document, there has been no material adverse change to the financial and trading positions or prospects of our Group since 1 October 2022 (immediately following the date of the latest audited statement of financial position in the Accountants’ Report set out in Appendix I to this document) up to 31 December 2022 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, the financial information section, the profit estimate as set out in Appendix III to this document and information regarding the Company’s recent development subsequent to the Track Record Period and up to the Latest Practicable Date, as well as since 1 October 2022;
- (c) our Company is of the view that the Accountants’ Report covering the three years ended 31 December 2019, 2020 and 2021 and the nine months ended 30 September 2022, together with the profit estimate for the year ended 31 December 2022 (in compliance with Rules 11.17 to 11.19 of the Listing Rules) included in this document 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 Sole Sponsor 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 included in this document. Further, our Company will comply with Rules 13.46(2) and 13.49(1) of the Listing Rules in respect of the publication of annual results and annual report for the year ended 31 December 2022. Therefore, the waiver and exemption would not prejudice the interests of the investing public; and
- (d) our Company 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 currently expects to issue our annual results and annual report for the financial year ended 31 December 2022 on or before 31 March 2023 and 30 April 2023, respectively. In this regard, our Directors consider that the Shareholders of our Company, 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 2022.