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

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

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Rule 8.12 of the Listing Rules provides that an applicant applying for a primary listing on the Stock Exchange must have a sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinary resident in Hong Kong.

Since our Company’s headquarters and our principal business operations are based outside Hong Kong, all of our executive Directors spend the majority of their time supervising our Company’s principal business operations from the PRC and do not ordinarily reside in Hong Kong. We consider that it is in the best interests of our Company for our executive Directors and our senior management to be based in the places where the Group has significant operations. As such, our Company does not, and will not for the foreseeable future, have a sufficient management presence in Hong Kong 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,] a waiver from strict compliance with Rule 8.12 of the Listing Rules, and the following arrangements have been made for maintaining regular and effective communication with the Stock Exchange:

- (a) we have appointed and will continue to maintain two authorised representatives pursuant to Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Stock Exchange at all times. The two appointed authorised representatives are Mr. Yang, an executive Director and Mr. Chow Kit Ting (周傑霆), one of our Company’s joint company secretaries. Although Mr. Yang resides in the PRC, he possesses valid travel document to visit Hong Kong and is able to renew such travel document when it expires. In addition, the contact details of the two authorised representatives (including the office and mobile phone numbers, email addresses, correspondence addresses and facsimile numbers) have been provided to the Stock Exchange. Accordingly, each of the two authorised representatives of our Company will be readily contactable by the Stock Exchange by telephone, facsimile and/or email to deal promptly with enquiries from the Stock Exchange and will be available to meet with the Stock Exchange within a reasonable period of time upon the request of the Stock Exchange. Our Company will also inform the Stock Exchange promptly in respect of any changes in the authorised representatives and/or their contact details. Both of our authorised representatives are authorised to communicate on our behalf with the Stock Exchange;
- (b) each of the two authorised representatives of our Company has means to contact all members of the Board (including the independent non-executive Directors) promptly at all times when the Stock Exchange wishes to contact the Directors for any matters (including means to communicate with Directors when they are travelling). Each of the Directors (including the independent non-executive Directors) has provided his/her contact details (including their respective office and mobile phone numbers and email addresses) to the authorised representatives and the Stock Exchange. Each of our Directors who is not ordinarily resident in Hong Kong either possesses, or can apply for, valid travel documents to visit Hong Kong in order to meet with the Stock Exchange within a reasonable period upon the Stock Exchange’s request. In addition, the Directors will provide their contacts of the place of their

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accommodation to the authorised representatives in the event that they expect to travel and/or be out of office, and make themselves readily contactable by the authorised representatives;

- (c) our Company has, in accordance with Rule 3A.19 of the Listing Rules, also appointed Guotai Junan Capital Limited as our compliance adviser, who will act as an additional channel of communication with the Stock Exchange for a period commencing on the [REDACTED] at least until the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our Company’s financial results for the first full financial year after the [REDACTED]. The compliance adviser will advise ongoing compliance requirements and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong. Our Company will inform the Stock Exchange promptly of any changes of our compliance adviser. The compliance adviser will also be available to respond to enquiries from the Stock Exchange. We will ensure that the compliance adviser has prompt access to our Company’s authorised representatives and Directors who will provide to the compliance adviser such information and assistance as the compliance adviser may need or may reasonably request in connection with the performance of the compliance adviser’s duties; and
- (d) our Company will appoint other professional advisers (including legal advisers and accountants) to advise our Company on ongoing compliance requirements and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong after the [REDACTED].

WAIVER IN RELATION TO JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary of our Company must be a person who has the requisite academic or professional qualifications or relevant experience to discharge the functions of a company secretary.

Pursuant to Note 1 to Rule 3.28 of the Listing Rules, the Stock Exchange considers the following academic or professional qualifications to be acceptable:

- (i) a member of The Hong Kong Chartered Governance Institute;
- (ii) a solicitor or barrister (as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong)); and
- (iii) 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 SFO, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;

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- (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. Chow Kit Ting (“Mr. Chow”) and Ms. Guo Yan (“Ms. Guo”) as our joint company secretaries. See “Directors and Senior Management — Joint Company Secretaries” for their biographies. Mr. Chow is a certified public accountant of the Hong Kong Institute of Certified Public Accountants, and therefore meets the qualification requirements under Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules. While Ms. Guo does not possess the formal qualifications required of a company secretary, not meeting all requirements under Rules 3.28 and 8.17 of the Listing Rules.

The following arrangements have been, or will be, put in place to assist Ms. Guo in acquiring the qualifications and experience required under Rule 3.28 of the Listing Rules:

- (i) Mr. Chow will work closely with Ms. Guo to jointly discharge the duties and responsibilities as the joint company secretaries of the Company and to assist Ms. Guo to acquire the relevant experience as required under the Listing Rules for an initial period of three years from the [REDACTED], a period which should be sufficient for Ms. Guo to acquire the relevant experience as required under the Listing Rules;
- (ii) The Company will ensure that Ms. Guo continues to have access to the relevant training and support in relation to the Listing Rules and the duties required for a company secretary of an issuer [REDACTED] on the Hong Kong Stock Exchange. Furthermore, both Ms. Guo and Mr. Chow will seek advice from the Company’s Hong Kong legal and other professional advisers as and when required. Ms. Guo also undertakes to take no less than 15 hours of relevant professional training in each financial year of the Company; and
- (iii) At the end of the three-year period, the qualifications and experience of Ms. Guo and the need for on-going assistance of Mr. Chow will be further evaluated by the Company. The Company will then endeavour to demonstrate to the Hong Kong Stock Exchange’s satisfaction that Ms. Guo, having had the benefit of the assistance of Mr. Chow for the immediately preceding three years, has acquired the relevant experience (within the meaning of Note 2 to Rule 3.28 of the Listing Rules) such that a further waiver from Rules 3.28 and 8.17 of the Listing Rules will not be necessary. The Company understands that the Hong Kong Stock Exchange may revoke the waiver if Mr. Chow ceases to provide assistance to Ms. Guo during the three-year period or if there are material breaches of the Listing Rules by the Company.

We have applied for [and the Stock Exchange has granted,] a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules. The waiver is valid for an initial period of three years from the [REDACTED]. Before the end of such three-year period, the qualifications and experience of Ms. Guo and the need for ongoing assistance of Mr. Chow will be further evaluated by our Company. We will liaise with the Stock Exchange to enable it to assess whether Ms. Guo, having benefited from the assistance of Mr. Chow for the preceding three years, will have acquired the skills necessary to carry out the duties of company secretary and the relevant experience within the meaning of Rule 3.28 and 8.17 of the Listing Rules and decide whether a further waiver will be necessary.

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WAIVER IN RELATION TO RULE 4.04(1) OF THE LISTING RULES AND 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

Pursuant to Rule 4.04(1) of the Listing Rules, the Accountant’s Report contained in this Document must include the consolidated results of our Group 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.

Pursuant to section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, this Document shall include an accountant’s report which contains the matters specified in the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

Pursuant 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.

Pursuant 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 auditor with respect to profits and losses in respect of each of the three financial years immediately preceding the issue of this Document and assets and liabilities of our Company at the last date to which the financial statements of our Company were prepared.

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 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.

Paragraph 4.4(1) of Guidance Letter HKEX-GL25-11 issued by the Stock Exchange provides that where an applicant issues its [REDACTED] document within two months after the latest year end, a Rule 4.04(1) waiver would be subject to the following conditions: (a) the applicant must list on the Stock Exchange within three months after the latest year end; (b) the applicant must obtain a certificate of exemption from the SFC on compliance with the requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance; (c) a profit estimate for the latest financial year (which must comply with Rules 11.17 to 11.19 of the Listing Rules) must be included in the [REDACTED] document or the applicant must provide justification why a profit estimate cannot be included in the [REDACTED] document; and (d) there must be a directors’ statement in the [REDACTED] document that there is no material adverse change to its financial and trading positions or prospect with specific reference to the trading results from the end of the stub period to the latest financial year end.

The Accountant’s Report for each of the three years ended 31 December 2019, 2020 and 2021 and nine months ended 30 September 2022 has been prepared and is set out in Appendix I to this Document.

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Pursuant to the relevant requirements set out above, our Company is required to produce three full years of audited accounts for the three years ended 31 December 2022. As such, an application was 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 [REDACTED] (i.e. within two months after the end of our Company’s latest financial year immediately preceding the issue of this Document) and our Shares 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);
- (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 positions or prospects of our Company, with specific reference to the trading results from 1 October 2022 to 31 December 2022;
- (c) our Company obtains a certificate of exemption from the SFC on strict compliance with the requirements under section 342(1) in respect of 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
- (d) we will publish the preliminary results announcement for the financial year ended 31 December 2022 by not later than 31 March 2023 and the annual report for the financial year ended 31 December 2022 by not later than 30 April 2023, respectively, in compliance with Rules 13.49 and 13.46 of the Listing Rules.

Further, an application has also been made to the SFC for a certificate of exemption from strict compliance with the requirements under section 342(1) in respect of 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(1) 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] (i.e. within two months after the end of our Company’s latest financial year immediately preceding the issue of this Document); and (iii) our Shares be [REDACTED] on the [REDACTED] 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 application 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) in respect of 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] as:

- (a) there would not be sufficient time for our Company and the reporting accountant of our Company (the “**Reporting Accountant**”) 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

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Accountant would have to carry out substantial volume of work to prepare, update and finalise the Accountant’s Report and this Document, and the relevant sections of this Document will need to be updated to cover such additional period within a short period of time and will lead to a delay of the current [REDACTED] timetable;

- (b) our Directors and the Joint Sponsors confirm that after performing all reasonable due diligence work which they consider appropriate, up to the date of this Document, except to the extent disclosed in “Summary — Recent development and no material adverse change” 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 Accountant’s Report as set out in Appendix I to this Document) up to the date of this Document and there has been no event since 1 October 2022 which would materially affect the information shown in the Accountant’s Report as set out in Appendix I to this Document, the section headed “Financial Information” in this Document or other parts of this Document, and the profit estimate for the year ended 31 December 2022 as set out in Appendix III to this Document;
- (c) our Company is of the view that the Accountant’s Report covering the three years ended 31 December 2021 and nine months ended 30 September 2022 (in compliance with Rules 11.17 to 11.19 of the Listing Rules), together with the profit estimate for the year ended 31 December 2022 included in 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 and the Joint Sponsors confirm that all information which is necessary for the [REDACTED] to make an informed assessment of the business, assets and liabilities, financial position, trading position, management and prospects has been included in this Document; and
- (d) we 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 [REDACTED] as well as potential [REDACTED] of our Company will be kept informed of the financial results of our Group for the financial year ended 31 December 2022.