
**WAIVER 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 Company has sought and [has been granted] the following waiver from strict compliance with the relevant provisions of the Listing Rules and certificates of exemption from strict compliance with the relevant provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance:

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 our Company to include in the document an accountant's report covering the consolidated results of our 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.

Section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires all documents to include an accountant's report which contains matters specified in the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

Paragraph 27 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires us to include in the document a statement as to the gross trading income or sales turnover (as may be appropriate) of our Group during each of the three financial years immediately preceding the issue of the document.

Paragraphs 31(1) and (3) of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance require us to include in the document a report by auditors of our Company with respect to the financial results of our Group for each of the three financial years immediately preceding the issue of the document.

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 investing public and compliance with any or all of such requirements would be irrelevant or unduly burdensome, or is otherwise unnecessary or inappropriate.

Appendix II to Chapter 1.1A of the Guide For New Listing Applicants issued by the Stock Exchange has provided the conditions for granting a waiver from strict compliance with Rule 4.04(1) of the Listing Rules as follows:

- (a) the applicant must [REDACTED] on the Stock Exchange within three months after the latest year end;

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- (b) the applicant must obtain a certificate of exemption from the SFC on compliance with the relevant Companies (Winding Up and Miscellaneous Provisions) Ordinance requirements;
- (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 document or the applicant must provide justification why a profit estimate cannot be included in the document; and
- (d) there must be a directors' statement in the document that there is no material adverse change to its financial and trading position or prospects 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 financial years ended 31 December 2020, 2021 and 2022 and the nine months ended 30 September 2023 has been prepared and set out in Appendix I to this document.

Pursuant to the relevant requirements set forth above, our Company is required to include three full years of audited accounts for the years ended 31 December 2021, 2022 and 2023 in this document. However, 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] and the Shares will be [REDACTED] on the Stock Exchange on or before [REDACTED];
- (b) our Company will obtain a certificate of exemption from the SFC on exemption from strict compliance with the relevant Companies (Winding Up and Miscellaneous Provisions) Ordinance requirements;
- (c) a profit estimate [REDACTED] will be included in this document; and
- (d) there will be a directors' statement in this document that there is no material adverse change to our financial and trading positions or prospect with specific reference to the trading results since 30 September 2023 to 31 December 2023.

An application has also been made to the 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 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 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:

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

The applications to the Stock Exchange for a waiver from strict compliance with Rule 4.04(1) of the Listing Rules and the 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 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 were made on the grounds, among others, that the waiver and exemption from the above requirements will not prejudice the interest of the investing public and strict compliance with the above requirements would be unduly burdensome given the following:

- (a) there will not be sufficient time for our Company and the reporting accountant of our Company to finalise the audited consolidated financial statements for the year ended 31 December 2023 for inclusion in this document. If the consolidated financial information is required to be audited up to 31 December 2023, our Company and our reporting accountant would have to undertake a considerable amount of work to prepare, update and finalise the consolidated financial information to be included in this document and to update the relevant disclosures in this document to cover such additional period within a short period of time;
- (b) our Directors and the Sponsor, after conducted sufficient due diligence, confirmed that, except to the extent disclosed in the paragraph headed "Summary – Recent Development" in this document, there had not been any material adverse change to our financial and trading positions or prospect with specific reference to the trading results since 30 September 2023 and up to the date of this document which will materially affect the information shown in the Accountant's Report, the profit estimate [REDACTED], the section headed "Financial Information" and other parts of this document;
- (c) our Company has included in this document (i) the Accountant's Report covering the three financial years ended 31 December 2020, 2021 and 2022 and the nine months ended 30 September 2023 as set out in Appendix I to this document; (ii) a profit estimate [REDACTED] (in compliance with Rules 11.17 to 11.19 of the Listing Rules) as set out in Appendix III to this document; and (iii) information regarding our Group's recent developments subsequent to the Track Record Period and up to the Latest Practicable Date. As such, our Company is of the view that all material information that is necessary for the Shareholders and the potential investors to make an informed assessment of the activities, assets and liabilities, financial position, trading position, management and prospects of our Group has been disclosed in this document; and

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- (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 2023 on or before 31 March 2024 and 30 April 2024, respectively. In this regard, our Directors consider that the Shareholders, 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 2023.