بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيم
In the name of Allah, The Most Gracious, The Most Merciful

28 November 2023 | 15 Jml. I 1445 AH

SHARIAH STATUS FOR INITIAL PUBLIC OFFERING (IPO) OF SHENGHUI CLEANNESS GROUP HOLDINGS LIMITED (2521)

We, Sharlife Sdn Bhd, a Registered Shariah Advisers (Corporation) under the Securities Commission Malaysia, focusing on Islamic Capital Market products, alternative assets as well as Islamic Social Finance, we hereby acknowledge as follows:

- Name: Shenghui Cleanness Group Holdings Limited
- Stock Code: 2521
- IPO: Global Offering
- Exchange: Hong Kong Exchange
- Financial Statement Year Ended: 2022

We have conducted a comprehensive Shariah Screening of Shenghui Cleanness Group Holdings Limited to determine the Shariah Status of its IPO. Due to the absence of a localized Shariah Screening Methodology in the region, we have adopted the Shariah Screening Methodology of the Shariah Advisory Council of the Securities Commission Malaysia which adopts a two-tier quantitative approach, which applies the business activity benchmarks and financial ratio benchmarks.

Based on our assessment conducted on the publicly available prospectus and to the best of our knowledge, we are of the opinion that the IPO of **Shenghui Cleanness Group Holdings Limited (2521)** is in compliance with **Shariah.**

Details of our assessment can be reviewed in **Appendix I.**

والله أعلمُ

Issued by,
Sharlife Sdn. Bhd.

Ustaz Arham Merican
Shariah Officer

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APPENDIX I

Business Activity Benchmark Assessment

The contribution of Shariah non-compliant (SNC) activities to the Group revenue before taxation of the company will be computed and compared against the relevant business activity benchmarks.

Shenghui Cleanness Group Holdings Limited is a cleaning and maintenance services provider in the People Republic of China and one of the well-established property cleaning service providers in Guangdong province. They serve a wide range of premises including commercial buildings, transportation hub such as airports, residential premises, shopping malls and commercial complex, streets, parks and other public space.

Operating Revenue

Segment	Segment Revenue (RMB '000)	SNC Revenue	% SNC	Classification	Results
Property cleaning	574,066	0	0.00%	Including commercial, residential, transportation hub, shopping mall, public utilities & industrial park	Passed
Public space cleaning	20,138	0	0.00%	Consists of road sweeping and cityscape cleaning	Passed
TOTAL	**594,204**	**0**	**0.00%**	**Cleaning services provider**	**Passed**

Non-Operating Revenue

Segment	Segment Revenue (RMB '000)	SNC Revenue	% SNC	Classification	Results
Rental income	2,197	0	0.0%	N/A	Passed
Value-added tax refund	2,193	0	0.0%	N/A	Passed
Government grant	777	0	0.0%	N/A	Passed
Others	94	0	0.0%	N/A	Passed
TOTAL	**5,981**	**0**	**0.0%**	**-**	**Passed**

Revenue Classification	SNC Revenue
SNC Operating Revenue	0
SNC Non-operating Revenue	0
Total SNC Revenue	0
Total Revenue (Gross)	600,185
% SNC Revenue	0.0%
STATUS	**PASSED**

Financial Ratio Benchmark Assessment

Cash over total assets: Cash in Conventional Account or any prohibited Financial Instrument

Segment	Segment Amount (RMB '000)	Total Assets	% Ratio	Result
Cash and cash equivalents	54,722	285,425	19.8%	Within 33% limits
Restricted deposits	1,780			
TOTAL	**56,502**			**PASSED**

Debt over total assets: Interest-Bearing Debt

Segment	Segment Amount (RMB '000)	Total Assets	% Ratio	Result
Lease liabilities	676	285,425	0.2%	Within 33% limits
TOTAL	**676**			**PASSED**

IPO Shariah Status

Segment		Status
Business Activity Benchmark		**PASSED**
Financial Ratio Benchmark	Cash	**PASSED**
	Debt	**PASSED**
Result		**PASSED**

Disclosure

This research is free to our clients and is grounded in presently available public information that we deem reliable. It is crucial to note that this research does not constitute an offer to sell or a solicitation of an offer to buy any security, particularly in jurisdictions where such actions would be considered illegal. Furthermore, it does not serve as a personalized recommendation and does not consider the individual investment objectives, financial situations, or needs of specific clients.