In preparation for the [REDACTED], our Group has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules:

MANAGEMENT PRESENCE

Pursuant to Rule 8.12 of the Listing Rules, an issuer 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. Our headquarters and most of our management are located in Singapore. Our Company currently does not and in the foreseeable future will not, have sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules, as none of our executive Directors are ordinarily resident in Hong Kong. Our Directors believe it would be more effective and efficient for the executive Directors to be based in a location where our Group has significant operations and so that our Group's management is best able to attend to its functions.

Appointment of additional executive Directors who are ordinarily resident in Hong Kong, or relocation of our current executive Directors based in Singapore to Hong Kong, would not be beneficial to or appropriate for our Company as: (i) it would increase administrative expenses of our Group and may reduce the effectiveness and responsiveness of the Board in making decisions; and (ii) such new director may not be familiar with the operations of our Group nor have the in-depth knowledge expected of an executive Director. Therefore, we have applied for, and the Stock Exchange has granted us a waiver from strict compliance with Rule 8.12 of the Listing Rules subject to the following conditions:

(a) pursuant to Rule 3.05 of the Listing Rules, we have appointed two authorized representatives, Mr. LI Hung (our Co-Chairman and executive Director) and Ms. AU-YEUNG Nelly (our company secretary who is ordinarily resident in Hong Kong) who will act as our principal channel of communication with the Stock Exchange and ensure that we will comply with the Listing Rules at all times. Each of our authorized representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and email. Each of our authorized representatives is authorized to communicate on our behalf with the Stock Exchange. Our Company has been registered as a non-Hong Kong company under part 16 of the Companies Ordinance and our authorized representatives have also been authorized to accept service of process and notices in Hong Kong on our behalf;

(b) both our authorized representatives have means to contact our Directors (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors on any matters;

(c) our Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period of time, when required;

(d) each of our Directors and authorized representatives has provided or will provide his or her mobile phone numbers, office phone numbers, e-mail addresses and fax numbers to the Stock Exchange; and

(e) pursuant to Rule 3A.19 of the Listing Rules, we have appointed [REDACTED] Capital Limited as our compliance adviser, which will act as an additional channel of communication with the Stock Exchange.