

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation for the Global Offering, our Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules.

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of the executive Directors must be ordinarily resident in Hong Kong. Our Group's principal business and operations are located, managed and conducted in the PRC through our PRC subsidiaries and none of our executive Directors is ordinarily based in Hong Kong and they will continue to be based in the PRC after Listing. As a result, our Company does not, and will not, in the foreseeable future, have a sufficient management presence in Hong Kong as required under Rule 8.12 of the Listing Rules. Further, it would be impractical and commercially unnecessary for our Company to appoint additional executive Directors who are ordinarily resident in Hong Kong or to relocate its existing PRC based executive Directors to Hong Kong.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has agreed to grant, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules. In order to maintain regular and effective communication with the Stock Exchange, we put in place the following measures:

- (i) we have appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Stock Exchange. The two authorized representatives of our Company are Mr. Hao Hengle, the Chairman, executive Director and the president of our Company, and Mr. Zeng Chaoming, the managing director of the capital operation center and joint company secretary of our Company;
- (ii) any meeting between the Stock Exchange and our Directors will be arranged through the authorized representatives or the compliance advisor of our Company or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange promptly in respect of any changes in our authorized representatives and our compliance advisor;
- (iii) each of the authorized representatives of our Company will be available to meet with the Stock Exchange within a reasonable period of time upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and/or email;
- (iv) each of the authorized representatives of our Company has means to contact all members of our Board (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact the Directors for any matters. To enhance the communication between the Stock Exchange, the authorized representatives of our Company and our Directors, we have implemented a policy that (a) each Director will provide, if available, his/her respective office phone numbers, mobile phone numbers, facsimile numbers and email addresses to our authorized representatives; and (b) all the Directors and our authorized representatives will provide, if available, their office phone numbers, mobile phone numbers, facsimile numbers and email addresses to the Stock Exchange. In the event that a Director expects to travel or is out of office, he/she will provide the phone number of the place of his/her accommodation to our authorized representatives;

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- (v) the Directors, who are not ordinarily resident in Hong Kong nor Hong Kong permanent residents, have confirmed that they possess or can apply for valid travel documents to visit Hong Kong and are able to meet with the Stock Exchange within a reasonable period of time;
- (vi) we have, in compliance with Rule 3A.19 of the Listing Rules, appointed Haitong International Capital Limited as our compliance advisor who will, among other things, in addition to the two authorized representatives of our Company, act as the additional channel of communication with the Stock Exchange for a period commencing from the Listing Date and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the Listing Date. Haitong International Capital Limited advise us on on-going compliance requirements and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong after the Listing and will have full access at all times to our authorized representatives and our Directors; and
- (vii) we will also retain legal advisors to advise on on-going compliance requirements as well as other issues arising under the Listing Rules and other applicable laws and regulations of Hong Kong after Listing.

APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rule 8.17 of the Listing Rules, an issuer must appoint a company secretary who satisfies Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that an issuer must appoint an individual who, by virtue of his or her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of a company secretary.

We have appointed Mr. Zeng Chaoming (“**Mr. Zeng**”) and Ms. Chan Bo Shan as joint company secretaries of our Company. Mr. Zeng joined the Group in September 2017 as a member of our senior management and was appointed as our managing director of the capital operation center in May 2018. He has extensive experience in capital operation affairs and corporate governance matters. By virtue of Mr. Zeng’s experience and familiarity with the Group, our Directors believe Mr. Zeng is capable of discharging the duties as a joint company secretary of our Company and is a suitable person to act as a joint company secretary of our Company.

Since Mr. Zeng does not possess the academic and professional qualifications required of a company secretary under Note 1 to Rule 3.28 of the Listing Rules, we have sought and obtained from the Stock Exchange a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Mr. Zeng may be appointed as our company secretary. The waiver was granted for a three-year period commencing from the Listing Date on the condition that we engage Ms. Chan Bo Shan as a joint company secretary to assist Mr. Zeng in the discharge of his duties as a company secretary and in gaining the relevant experience as required under Rule 3.28 of the Listing Rules. Such waiver will be revoked immediately if and when Ms. Chan ceases to provide such assistance. At the end of the three-year period, we must liaise with the Stock Exchange which will revisit the situation in the expectation that we should then be able to demonstrate to the satisfaction of the Stock Exchange that Mr. Zeng, having had the benefit of Ms. Chan’s assistance for three years, would have acquired relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver would not be necessary.

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For further details about the biographies of Mr. Zeng and Ms. Chan, see “Directors and Senior Management”.

CONNECTED TRANSACTIONS

We have entered into certain transactions which would constitute continuing connected transactions for our Company under the Listing Rules following completion of the Global Offering. We have applied to the Stock Exchange for, and the Stock Exchange has agreed to grant, a waiver from strict compliance with the requirements set out in Chapter 14A of the Listing Rules for certain continuing connected transactions. For details of such continuing connected transactions and the waiver, see “Continuing Connected Transactions”.

COMPANIES ACQUIRED/TO BE ACQUIRED AFTER THE TRACK RECORD PERIOD

Rules 4.04(2) and 4.04(4)(a) of the Listing Rules require that, amongst other things, the results and balance sheet of any business or subsidiary acquired, agreed to be acquired or proposed to be acquired since the date to which the latest audited financial statements of the issuer have been made up in respect of each of the three financial years immediately preceding the issue of the listing document (the “**Relevant Requirements**”).

Our Group acquires equity interests in companies that possess the land use rights for the targeted land or property interests held by other companies. There are certain companies (the “**Target Companies**”) being acquired/to be acquired after the Track Record Period, which are set out as below (the “**Acquisitions**”):

No.	Company being acquired/to be acquired ⁽⁷⁾	Transferor ⁽¹⁾	Transferee	Date of transfer agreement	Interest being acquired	Principal business activities	Acquisition consideration ⁽²⁾	Date of acquisition completion ⁽⁶⁾
1.	Zhaoqing Duanzhou Biguiyuan Property Development Company Limited (“ Duanzhou Biguiyuan ”, 肇慶市端州區碧桂園房地產開發有限公司)	Country Garden Real Estate Group Co., Ltd. (“ Country Garden Group ”, 碧桂園地產集團有限公司) and Guangzhou Hejing Zhanyu Property Development Company Limited (廣州合景展裕房地產開發有限公司)	Foshan Gaoming Midea Property	December 29, 2017	34%	Property development and sales	RMB369,640,350	April 28, 2018 ⁽⁴⁾

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No.	Company being acquired/to be acquired ⁽⁷⁾	Transferor ⁽¹⁾	Transferee	Date of transfer agreement	Interest being acquired	Principal business activities	Acquisition consideration ⁽²⁾	Date of acquisition completion ⁽⁶⁾
2.	Zhaoqing Dinghu Biguiyuan Xinbi Property Development Company Limited (“ Dinghu Biguiyuan ”, 肇慶市鼎湖區碧桂園新碧房地產開發有限公司)	Country Garden Group	Foshan Gaoming Midea Property	January 4, 2018	49%	Property development and sales	RMB4,900,000	April 10, 2018 ⁽⁵⁾
3.	Chongqing Guicheng Property Development Company Limited (“ Chongqing Guicheng ”, 重慶貴晟房地產開發有限公司)	Dongguan Huayu Property Investment Company Limited (東莞市華宇物業投資有限公司)	Xinan Midea Property	February 26, 2018	80%	Property development and sales	RMB105,000,000	May 10, 2018 ⁽⁵⁾
4.	Handan Jinbo Property Development Company Limited (“ Handan Jinbo ”, 邯鄲市金鉞房地產開發有限公司)	Handan Guangda Fuel Company Limited (邯鄲市光大燃料有限公司)	Shijiazhuang Midea Property	March 18, 2018	66.67%	Property development and sales	RMB96,809,340	April 24, 2018 ⁽⁴⁾
5.	Handan Tianzhi Dicheng Property Development Company Limited (“ Handan Tianzhi ”, 邯鄲市天志地成房地產開發有限公司)	Ma Chengli (馬承利)	Shijiazhuang Midea Property	April 29, 2018	49%	Property development and sales	RMB862,400,000	May 8, 2018 ⁽⁴⁾
6.	Xuzhou Junhui Real Estate Company Limited (“ Xuzhou Junhui ”, 徐州君輝置業有限公司)	Xuzhou Jinhe Real Estate Company Limited (徐州金和置業有限公司)	Nanjing Midea Property	May 5, 2018	51%	Property development and sales	RMB87,500,700	August 28, 2018 ⁽⁴⁾
7.	Heyuan Jiazheng Enterprise Investment Company Limited (“ Heyuan Jiazheng ”, 河源市嘉正實業投資有限公司)	Guangzhou Kaiming Investment Development Company Limited (廣州凱明投資發展有限公司)	Foshan Gaoming Midea Property	May 14, 2018	80%	Property development and sales	RMB227,200,000	June 19, 2018 ⁽⁴⁾

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8.	Zhengzhou Junhong Property Development Company Limited (“ Zhengzhou Junhong ”, 鄭州雋宏房地產開發有限公司) and Zhengzhou Junxiang Property Development Company Limited (“ Zhengzhou Junxiang ”, 鄭州雋翔房地產開發有限公司) (Zhengzhou Juhong together with Zhengzhou Junxiang, collectively “ Zhengzhou Project ”)	Zhengzhou Lujin Property Development Company Limited (鄭州路勁房地產開發有限公司)	Shijiazhuang Midea Property	May 15, 2018	100%	Property development and sales	RMB33,000,000	May 28, 2018 and May 21, 2018, respectively ⁽⁴⁾
9.	Shenyang Dahua Real Estate Company Limited (“ Shenyang Dahua ”, 瀋陽大華置業有限公司)	Shenyang Fangyuan Modern Agriculture Company Limited (瀋陽方源現代農業有限公司)	Shenyang Midea Property	May 18, 2018	52%	Property development and sales	RMB58,030,000	Tentatively to be completed before November 30, 2018 ⁽³⁾
10.	Jiangxi Feihong Real Estate Company Limited (“ Jiangxi Feihong ”, 江西省飛鴻置業有限公司)	Gongqingcheng Shunsheng Investment Management Partnership (Limited Partnership) (共青城順升投資管理合夥企業(有限合伙)) and Jiangxi Shuili Investment Property Development Company Limited (江西省水利投資房地產開發有限公司)	Nanchang Midea Property	May 25, 2018	56%	Property development and sales	RMB140,630,130	June 19, 2018 ⁽⁴⁾

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No.	Company being acquired/to be acquired ⁽⁷⁾	Transferor ⁽¹⁾	Transferee	Date of transfer agreement	Interest being acquired	Principal business activities	Acquisition consideration ⁽²⁾	Date of acquisition completion ⁽⁶⁾
11.	Foshan Junlong Property Company Limited (“Foshan Junlong”, 佛山市駿隆房地產有限公司)	Baoli Huanan Enterprise Company Limited (保利華南實業有限公司) and Beijing Huayuan Real Estate Company Limited (北京市華遠置業有限公司)	Foshan Gaoming Midea Property	June 1, 2018	25%	Property development and sales	RMB288,463,007	June 4, 2018 ⁽⁵⁾
12.	Shangrao Gaoyun Property Development Company Limited (“Shangrao Gaoyun”, 上饒市高運房地產開發有限公司)	Jiangxi Country Garden Property Company Limited (江西碧桂園地產有限公司) and Jiangxi Zhende Property Company Limited (江西臻德房地產有限責任公司)	Nanchang Midea Property	June 26, 2018	33%	Property development and sales	RMB174,706,000	July 10, 2018 ⁽⁴⁾
13.	Zunyi Xinzun Property Development Company Limited (“Zunyi Xinzun”, 遵義鑫樽房地產開發有限公司)	Zunyi Jinke Property Development Company Limited (遵義金科房地產開發有限公司)	Xinan Midea Property	June 27, 2018	49%	Property development and sales	RMB306,120,189	June 27, 2018 ⁽⁵⁾
14.	Xu Jian (HK) Co. Limited (“Xu Jian (HK)”, 旭建(香港)有限公司)	Tackin Company Limited (旭建有限公司) (as the original sole shareholder of Xu Jian (HK))	Midea Construction (HK) (as the allottee)	July 20, 2018	60%	Property development and sales	US\$12,000,000 (approximately RMB81,469,200) ⁽⁸⁾	Tentatively to be completed before October 31, 2018 ⁽³⁾

Notes:

- (1) To the best of our knowledge, information and belief, having made all reasonable enquiries, each of the transferors and their respective ultimate beneficial owners was an independent third party as of the Latest Practicable Date. Where the counterparty is a company or entity, save and except Tackin Company Limited, each of the transferors was established in the PRC and is principally engaged in property development and sales. Tackin Company Limited was incorporated in Hong Kong and is an investment holding company.
- (2) The consideration for each of the transfers (inclusive of shareholder’s loan (if applicable)) was determined based on arm’s length negotiations between the parties, which was mainly determined by the estimated value of the equity interests of the Target Company and/or the land held by the Target Company. For each of the acquisitions, we carried out internal assessment of the value of the equity interests of the Target Company and/or the land use rights held by the Target Company, and it also served as the basis of our negotiation of consideration with counterparties.

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- (3) The Acquisition had not been completed as of the Latest Practicable Date, and remained subject to the condition precedents under the relevant agreements, including but not limited to the requisite change in industrial and commercial registration and capital contribution by the transferee in the Target Company. As such, our Group is neither able to exercise any control nor has any significant influence over the Target Company.
- (4) Upon completion of the Acquisition, the Target Company has become a subsidiary of our Company. Despite our Group's minority shareholding in Duanzhou Biguiyuan, Handan Tianzhi and Shangrao Gaoyun, our Group has the ability to affect the returns of such companies through its majority voting position in the board of directors of such companies and has the right to determine the budget, pricing and promotion strategies of such companies. As such, our Group has control over such companies and they are accounted for and consolidated in the audited accounts of our Company as subsidiaries.
- (5) Upon completion of the Acquisition, the Target Company has become an associate or joint venture of our Company.
- (6) Under certain agreements, guarantee and/or share charge was given to secure certain performance on the part of the transferor in connection with the relevant Acquisitions. Such guarantee and/or share charge was or will be subsequently released and/or discharge before completion of the relevant Acquisitions (as the case may be).
- (7) As of the Latest Practicable Date, we have commenced the business operation of the projects of Duanzhou Biguiyuan, Dinhu Biguiyuan, Handan Jinbo, Foshan Junlong and Shangrao Gaoyun; for detailed description of the projects commencing business operation, see "Business — Our Projects — Property Development Projects Developed by Our Joint Ventures/Associated Company — 7. Country Garden-Midea Duhui Garden (碧桂園都薈花園)", "Business — Property Development Projects Developed by Our Joint Ventures/Associated Company — 4. Foshan Poly-Midea Yue Mansion (佛山保利玥府)", "Business — Our Projects — Property Development Projects Developed by Our Subsidiaries — Pearl River Delta Economic Region — 38. Zhaoqing Country Garden-KWG-Midea Riverside Mansion (肇慶碧桂園·合景·美的閱江府)" and "Business — Our Projects — Property Development Projects Developed by Our Subsidiaries — Midstream of Yangtze River Economic Region — 114. Handan Midea Riverside Mansion (邯鄲美的悅江府)", respectively. As of the Latest Practicable Date, we have not commenced the business operation of the projects of Chongqing Guicheng, Handan Tianzhi, Xuzhuo Junhui, Heyuan Jiazheng, Zhengzhou Project, Shenyang Dahua, Jiangxi Feihong, Zunyi Xinzun and Xu Jian (HK).
- (8) Immediately before the relevant transactions, the Group owns the entire equity interest in Zhenjiang Midea Real Estate Development Co., Ltd. (鎮江美的房地產發展有限公司, "**Zhenjiang Midea**"), and in turn owns the entire equity interest in Changzhou Meihui Property Development Company Limited (常州市美輝房地產開發有限公司, "**Changzhou Meihui**").

Immediately before the relevant transactions, Xu Jian (HK) is wholly-owned by Tackin Company Limited. Both Tackin Company Limited and Suzhou Chengruo Business Consultancy Co., Ltd. (蘇州盛若商務諮詢有限公司, "**Suzhou Chengruo**") are beneficially owned by the same Independent Third Party.

Zhenjiang Midea and Suzhou Chengruo proposed to jointly acquire a land use right in a land parcel in Changzhou, Jiangsu Province, the PRC, and the relevant PRC government authority required the Group to procure foreign investment in the sum of US\$20 million. Zhenjiang Midea and Suzhou Chengruo agreed to achieve such purpose by co-investing in Xu Jian (HK), and that the land use right will be beneficially owned by the Group and the said Independent Third Party as to 60% and 40%, respectively.

In light of the above, and pursuant to the agreement, Midea Construction (HK) and Tackin Company Limited have advanced US\$12 million and US\$8 million to Xu Jian (HK), respectively. The aggregate sum of US\$20 million has been applied by Xu Jian (HK) to acquire 23.28% equity interest in Changzhou Meihui. Changzhou Meihui has acquired the land use certificate of the aforesaid land use right in August 2018. Within 20 business days upon the acquisition of the land use certificate by Changzhou Meihui, Xu Jian (HK) will allot new shares to the effect that Xu Jian (HK) will be owned as to by Midea Construction (HK) and Tackin Company Limited as to 60% and 40%, respectively. It is expected that the allotment of shares in Xu Jian (HK) will take place in September 2018. Zhenjiang Midea will also transfer 30.69% equity interest of Changzhou Meihui to Suzhou Chengruo. Upon completion of the relevant transactions, Changzhou Meihui will be owned as to by Zhenjiang Midea, Suzhou Chengruo and Xu Jian (HK) as to 46.03%, 30.69% and 23.28%, respectively, which our Group will have an effective interest of 60% in Changzhou Meihui in line with the offshore structure.

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In such circumstance, we have applied for, and the Stock Exchange has granted, a waiver from strict compliance with the Relevant Requirements on the following grounds:

(a) Our Group has entered into the Acquisitions in its ordinary and usual course of business

Our Group had entered into these Acquisitions in its ordinary and usual course of business. The purpose of the Acquisitions was to obtain land use rights held by the Target Companies. It is not uncommon in the PRC for real estate companies to acquire land use rights through acquiring the company holding the interest of the land. The basis for determining the consideration of the Acquisitions is through arm's length negotiations between the parties and on normal commercial terms with reference to the cost of the land. Our Directors consider the terms of the Acquisitions are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

(b) Exemption would not prejudice the interests of the investing public

- (i) The Acquisitions are de minimus as each of the asset ratio, profits ratio and revenue ratio relating to each of the Acquisitions by reference to the most recent financial year of the Track Record Period (i.e. the year ended December 31, 2017) is less than 5%.
- (ii) Accordingly, the Acquisitions, in particular considering that almost all the Target Companies have not carried out any significant business operations since their incorporation, have not resulted in any significant change to the financial position of our Group since March 31, 2018 and all information that is reasonably necessary for the potential investors to make an informed assessment of the activities or financial position of our Group has been included in the prospectus. As such, an exemption from compliance with the Relevant Requirements would not prejudice the interests of the investing public.

(c) Undue burden to obtain and/or prepare historical financial information of the Target Companies acquired and to be acquired

For the Acquisitions in relation to Duanzhou Biguiyuan, Dinghu Biguiyuan, Chongqing Guicheng, Handan Jinbo, Handan Tianzhi, Xuzhou Junhui, Heyuan Jiazheng, Zhengzhou Project, Jiangxi Feihong, Foshan Junlong, Shangrao Gaoyun and Zunyi Xinzun, as they were only completed recently, it will require considerable time and resources for our Company and its reporting accountant to fully familiarize with the accounting policies of the relevant Target Companies and to gather and compile the necessary financial information and supporting documents for disclosure in the prospectus. As such, it would be impracticable and unduly burdensome within the tight timeframe between the completion of the relevant Acquisitions and the Listing for our Company to disclose the financial information of the relevant Target Companies for each of the three financial years immediately preceding the issue of the prospectus.

For the Acquisitions in relation to Shenyang Dahua and Xu Jian (HK), as they are yet to be completed, save for the limited financial information provided by the relevant Target Companies for our due diligence purposes, our Company is unable to have access to the historical financial information of such Target Companies for the purpose of preparing the accounts to satisfy the Relevant Requirements.

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(d) Alternative information will be provided in the prospectus

Having regard to the guidance under the Guidance Letter HKEx-GL32-12 issued by the Stock Exchange, the Company will provide in this prospectus alternative information in connection with the Acquisitions that would be required for a discloseable transaction under Chapter 14 of the Listing Rules in order to compensate for the non-inclusion of historical financial information of the Target Companies. For further information in relation to the Acquisitions, see “Business — Property Development and Sales Process — Land Acquisition — Acquisition of Equity Interests in Companies or Property Interests Held by Companies”.

PUBLIC FLOAT REQUIREMENTS

According to Rule 8.08(1)(a) of the Listing Rules, there must be an open market in the securities for which listing is sought and for a sufficient public float of an issuer’s listed securities to be maintained. This normally means that at least 25% of the issuer’s total issued share capital must at all times be held by the public. Pursuant to Rule 8.08(1)(d) of the Listing Rules, the Stock Exchange may, subject to certain conditions and at its discretion, accept a lower percentage of between 15% to 25% in the case of issuers with an expected market capitalization at the time of listing of over HK\$10 billion.

We have applied to the Stock Exchange, and the Stock Exchange has granted us, a waiver from strict compliance with the requirement under Rule 8.08(1)(a) of the Listing Rules to accept a lower public float percentage of 15.25% of our total issued share capital.

In support of such application, the Company has confirmed to the Stock Exchange that it will (a) make appropriate disclosure of the lower percentage of public float required by the Stock Exchange in the prospectus; (b) confirm sufficiency of public float in its successive annual reports after the Listing; (c) in the event that the public float percentage falls below the minimum percentage prescribed by the Stock Exchange, the Company implement appropriate measures and mechanisms to ensure the minimum public float percentage prescribed by the Stock Exchange is complied with; (d) we will have an expected market capitalization at the time of Listing of over HK\$10 billion; and (e) the quantity and scale of the issued securities would enable the market to operate properly with a lower percentage of public float.

Therefore, our minimum public float shall be the highest of (1) 15.25% of the Company’s total issued share capital; (2) such percentage of Shares to be held by the public immediately after the completion of the Global Offering (assuming that the Over-allotment Option is not exercised); and (3) such percentage of Shares to be held by the public immediately after the completion of the Global Offering (as increased by the Shares to be issued upon any exercise of the Over-allotment Option) provided that the highest of (1), (2) and (3) above is below the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules.