
WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation for the [REDACTED], our Company has sought the following waiver from strict compliance with the relevant provisions of the Listing Rules.

WAIVER IN RELATION TO 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 our executive Directors must be ordinarily resident in Hong Kong.

Since the business operations of our Group are substantially carried out in Macau, all executive Directors and majority members of our senior management team ordinarily reside and are and will be expected to continue to be based in Macau. In addition, it would be practically difficult and commercially unnecessary for us to relocate our executive Directors to Hong Kong or appoint additional executive directors who are ordinarily resident in Hong Kong. We believe it would be more effective and efficient for our executive Directors to be based in a location where we have significant operations. As such, we will not be able to comply with the requirements of Rule 8.12 of the Listing Rules for sufficient management presence in Hong Kong.

Accordingly, we have applied to the Stock Exchange for, [and the Stock Exchange has granted,] a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules on the following conditions:

- (i) We have appointed two authorised representatives pursuant to Rule 3.05 of the Listing Rules, who will act as our principal channel of communication at all times with the Stock Exchange. The two authorised representatives are Mr. Chao and Mr. Tsang Tik Man. The authorised representatives will provide their usual contact details to the Stock Exchange and will be readily contactable by telephone, facsimile and/or email by the Stock Exchange, if necessary, to promptly deal with enquiries from the Stock Exchange from time to time;
- (ii) Each of the authorised representatives is duly authorised to communicate on behalf of our Company with the Stock Exchange and has the necessary means to contact all our Directors (including the independent non-executive Directors) and our senior management team promptly at all times, as and when the Stock Exchange wishes to contact our Directors on any matters. We will implement a policy whereby our Directors (including independent non-executive Directors) will provide to the authorised representatives (a) their respective mobile phone numbers, residential phone numbers, office phone numbers, facsimile numbers and email addresses; and (b) valid phone numbers or other means of communication when they are travelling;
- (iii) All our Directors who are not ordinarily residents in Hong Kong possess or can apply for valid travel documents to visit Hong Kong for business purposes and would be able to come to Hong Kong and, when required, meet with the Stock Exchange upon reasonable notice;
- (iv) China Tonghai Capital Limited, the compliance adviser of our Company (“**Compliance Adviser**”), will act as additional channel of communication with the Stock Exchange for a period commencing from the [REDACTED] and ending on the date on which we distribute the annual report for the first financial year after the [REDACTED] in accordance with Rule 13.46 of the Listing Rules. The Compliance Adviser will provide professional advice to our Group on continuous compliance with the Listing Rules. We

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will ensure that the Compliance Adviser has prompt access to the authorised representatives, our Directors and members of our senior management who will provide the Compliance Adviser with 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

- (v) All our Directors will provide their respective mobile phone numbers, residential phone numbers, office phone numbers, e-mail addresses and facsimile numbers to the Stock Exchange; and meetings between the Stock Exchange and our Directors could be arranged through the authorised representatives or the Compliance Adviser, or directly with our Directors within a reasonable time. We will ensure that there are adequate and efficient means of communication between itself, its authorised representatives, our Directors and members of the senior management and the Compliance Adviser; and will inform the Stock Exchange as soon as practicable in respect of any change in the authorised representatives and/or the Compliance Adviser in accordance with the Listing Rules.