
WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES

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

CONTINUING CONNECTED TRANSACTIONS

Our Group has entered into certain transactions with connected persons that are expected to continue after the [REDACTED], which will constitute non-exempt continuing connected transactions of our Company under the Listing Rules upon the [REDACTED]. We have applied to the Stock Exchange for, and the Stock Exchange has agreed to grant, a waiver from strict compliance with the announcement requirement under Chapter 14A of the Listing Rules for such non-exempt continuing connected transactions. For further details of such non-exempt continuing connected transactions and waiver, please refer to the section headed “Connected Transactions” in this document.

MANAGEMENT PRESENCE

Pursuant to Rule 8.12 of the Listing Rules, we must have a sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. For the purpose of the proposed [REDACTED], our Company will establish a principal place of business in Hong Kong and register as a non-Hong Kong company under Part 16 of the Companies Ordinance before the [REDACTED]. The principal business operations of our Group are primarily located, managed and conducted in Malaysia, and our senior management members are and will therefore continue to be based in Malaysia. However, all the executive Directors are not ordinarily resident in Hong Kong. Our Directors believe it would be more effective and efficient for our executive Directors and our senior management to remain based in Malaysia where we have significant operations. Our Directors also believe that it would not be in the best interests of our Group and our Shareholders as a whole to additionally appoint two executive Directors who are ordinarily resident in Hong Kong but do not fully understand or are not familiar with our business operations, activities and development for the sole purpose of satisfying the requirements of Rule 8.12 of the Listing Rules. Therefore, our Company does not and will not in the foreseeable future have two executive Directors residing in Hong Kong for the purposes of satisfying the requirement under Rule 8.12 of the Listing Rules.

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As a result, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 8.12 of the Listing Rules, subject to the following conditions:

1. our Company will appoint two authorised representatives pursuant to Rule 3.05 of the Listing Rules, who will act as our Company’s principal channel of communication with the Stock Exchange. Our Company will appoint Mr. Lam Kwun Leung, the company secretary of our Company, who is ordinarily resident in Hong Kong, and SB Soon, as the two authorised representatives of our Company (the “**Authorised Representatives**”). Each of the Authorised Representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable period of time upon request and will be readily contactable by their respective mobile phone number, office phone number, e-mail address and facsimile number (if available). Each of the two Authorised Representatives has been duly authorised by the Board to communicate on our behalf with the Stock Exchange. Our Company will keep the Stock Exchange up to date in respect of any change to such details;
2. both of the Authorised Representatives of our Company will have means to contact all members of the Board (including the independent non-executive Directors) and of the senior management team promptly at all times as and when the Stock Exchange wishes to contact our Directors and senior management team for any matters;
3. our Company will appoint Mr. Ngai Wah Sang, who is ordinarily resident in Hong Kong, as an independent non-executive Director of our Company. For further details about Mr. Ngai, please refer to the section headed “Directors and Senior Management” in this document;
4. to enhance the communication between the Stock Exchange, the Authorised Representatives and our Directors, our Company will implement a policy whereby (a) each Director will have to provide his/her respective mobile phone numbers, office phone numbers, fax numbers (if available) and email addresses to the Corporate governance policy authorised representatives; (b) each Director will endeavour to provide valid phone number or means of communication to the Authorised Representatives when he/she is traveling; and (c) each Director will provide his/her mobile phone numbers, office phone numbers, fax numbers (if available) and email addresses to the Stock Exchange;
5. our Company shall promptly inform the Stock Exchange of any changes on the Authorised Representatives and/or the compliance adviser in accordance with the requirements of the Listing Rules;

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6. if circumstances require, meetings of the Board can be summoned and held in such manner as permitted under the Articles of Association at short notice to discuss and address any issue which the Stock Exchange is concerned in a timely manner;
7. our Company has appointed a compliance adviser pursuant to Rule 3A.19 of the Listing Rules who will have access at all times to our Authorised Representatives, Directors and senior management to ensure that they are in a position to provide prompt responses to any query or request from the Stock Exchange in respect of our Company and will act as an additional channel of communication with the Stock Exchange for a period commencing on the [REDACTED] and ending on the date on which our Company distributes the annual report for the first full financial year after the [REDACTED] (the “**Engagement Period**”) in accordance with Rule 13.46 of the Listing Rules;
8. our Company will ensure that during the Engagement Period, the compliance adviser has access at all times promptly to the Authorised Representatives, Directors and other senior officers who will provide to the compliance adviser such information and assistance as the compliance adviser may reasonably require in connection with the performance of the compliance adviser’s duties;
9. our Company will also appoint other professional advisers (including its legal advisers in Hong Kong), if necessary, after the [REDACTED] to assist the Company in addressing any enquiries which may be raised by the Stock Exchange and to ensure that there will be prompt and effective communication with the Stock Exchange; and
10. each of our Directors (including the independent non-executive Directors) who is not ordinarily resident in Hong Kong possesses or is able to apply for valid travel documents to visit Hong Kong and will be able to meet with the relevant members of the Stock Exchange within a reasonable period of time, when required.