
WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation of the [REDACTED], our Company has sought the following waiver 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, an issuer must have sufficient management presence in Hong Kong and, under normal circumstances, at least two of the new applicant's executive directors must be ordinarily resident in Hong Kong.

Since most of the business operations of our Group are managed and conducted outside of Hong Kong, and most of our executive Directors ordinarily reside outside Hong Kong, our Directors consider that it would be practically difficult and commercially unreasonable and undesirable for our Company to arrange for two executive Directors to be ordinarily resident in Hong Kong, either by means of relocation of existing executive Directors or appointment of additional executive Directors. Our Company does not have, and does not contemplate in the foreseeable future that, we will have sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 of the Listing Rules. 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. We will ensure that there is an effective channel of communication between us and the Stock Exchange by way of the following arrangements:

- (a) pursuant to Rule 3.05 of the Listing Rules, we have appointed Mr. Li, our executive Director, chief executive officer and Chairman, and Mr. Hui, our executive Director, as authorised representatives of our Company, to be the principal channel of communication with the Stock Exchange. Each of them has confirmed that he can be readily contactable by phone, facsimile and email to deal promptly with enquiries from the Stock Exchange, and will also be available to meet with the Stock Exchange to discuss any matter on short notice. As and when the Stock Exchange wishes to contact the Directors on any matter, each of the authorised representatives will have means to contact all of the Directors at all times. Our Company will also inform the Stock Exchange promptly in respect of any change in the authorised representatives;

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- (b) in addition to the appointment of the authorised representatives, to facilitate communication with the Stock Exchange, the contact details of each Director, including his or her mobile number, office number, facsimile number and e-mail address (where available) have been provided to the Stock Exchange and each of the authorised representatives, our company secretary and the Compliance Adviser (as defined below) who have means to contact all Directors at all times as and when the Stock Exchange wishes to contact the Directors on any matters. In the event that a Director expects to travel and be out of office, he or she will provide the phone number of the place of his or her accommodation or other contact details to each of the authorised representatives. Furthermore, each Director who is not ordinarily resident in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period as and when required;
- (c) pursuant to Rule 3A.19 of the Listing Rules, our Company has appointed Quam Capital Limited as our compliance adviser (the “**Compliance Adviser**”) for the period commencing from the [REDACTED] until the date on which our Company announces our financial results and distributes our annual report for the first full financial year after the [REDACTED]. The Compliance Adviser will act as our Company’s additional and alternative channel of communication with the Stock Exchange, and its representatives will be readily available to answer enquiries from the Stock Exchange. Our Company will ensure that there are adequate and efficient means of communication between us, our authorised representatives, our Directors and other officers and the Compliance Adviser, and will keep the Compliance Adviser fully informed of all communications and dealings between us and the Stock Exchange. Our Company will also inform the Stock Exchange promptly of any change in the Compliance Adviser. Meetings with the Stock Exchange and our Directors can be arranged through our Company’s authorised representatives or the Compliance Adviser, or directly with our Directors upon reasonable notice; and
- (d) in addition to the Compliance Adviser’s role and responsibilities after the [REDACTED] to provide advice to our Company on the continuing obligations under the Listing Rules and applicable laws and regulations, our Company will retain a Hong Kong legal adviser to advise us on the compliance with the Listing Rules and other applicable Hong Kong laws and regulations relating to securities after the [REDACTED].