

## WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation for the [REDACTED], we have 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, an issuer must have sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong. Our principal business operations and assets are primarily located, managed and operated in the PRC. Our executive Director, Mr. Wong Kok Sun, together with the senior management members of our Group are based in the PRC. For the purpose of management and operations of our Group, which are mainly in the PRC, the appointment of additional executive Director to reside in Hong Kong would not only increase its administrative expenses but would also reduce the effectiveness of our Board's management, in particular, when business decisions are required to be made within a short period of time. We therefore do not, and in the foreseeable future will not, have a 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 agreed to grant,] a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules. In order to maintain effective communication with the Stock Exchange, we will put in place the following measures in order to ensure that regular communication is maintained between the Stock Exchange and us:

- (a) we have appointed two authorised representatives pursuant to Rule 3.05 of the Listing Rules, namely Mr. Wong Kok Sun (our executive Director) and Ms. Tsui Sum Yi (our company secretary). The authorised representatives will act as our principal channel of communication with the Stock Exchange. 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 the Stock Exchange by telephone, facsimile and/or email to deal promptly with any enquiries which may be made by the Stock Exchange. Each of the authorised representatives is authorised to communicate on behalf of our Company with the Stock Exchange;
- (b) each of the authorised representatives will have all necessary means to promptly contact all the Directors (including our non-executive Director and independent non-executive Directors) and the senior management team at all times as and when the Stock Exchange wishes to contact them on any matters. We will implement a policy whereby:
  - (i) each Director shall provide his mobile phone number, office phone number (if applicable), facsimile number (if applicable) and email address to the authorised representatives;
  - (ii) in the event that a Director expects to travel and or otherwise be out of office, he shall provide his phone number contactable by the authorised representatives; and
  - (iii) each Director and the authorised representatives must provide his mobile phone number, office phone number (if applicable), facsimile number (if applicable) and email address to the Stock Exchange;

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- (c) if the circumstances require, meetings of our Board can be convened and held in such manner as permitted under the Articles of Association at short notice to discuss and address any issue with which the Stock Exchange is concerned in a timely manner;
- (d) a compliance adviser has been appointed by our Company to provide us with professional advice on continuing obligations under the Listing Rules, and to act at all times, in addition to the two authorised representatives of our Company, as our additional channel of communication with the Stock Exchange for the period commencing on the [REDACTED] and ending on the date on which our Company publishes its annual report in respect of its first full financial year commencing after the [REDACTED] pursuant to Rule 3A.19 of the Listing Rules;
- (e) 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 frame. We shall promptly inform the Stock Exchange of any changes on the authorised representatives or the compliance adviser; and
- (f) all our Directors (including our independent non-executive Directors) who are not ordinarily resident in Hong Kong have confirmed that they possess or can apply for valid travel documents to travel freely to Hong Kong and will be able to meet with the Stock Exchange upon a reasonable short notice.