

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation for the [REDACTED], our Company has sought [and has been granted] the following waivers from strict compliance with the Listing Rules and the following exemption from compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 and Rule 19A.15 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.

Our management, business operations and assets are primarily located outside Hong Kong. The principal management headquarters of our Group are primarily based in the PRC. Our Company considers that our Group's management is best able to attend to its functions by being based in the PRC. Three of our executive Directors are not or will not be ordinarily resident in Hong Kong after the [REDACTED]. One of our executive Director, Mr. Wong Kwok Fu, is ordinarily resident in Hong Kong. Our Directors consider that relocation of an additional executive Director to Hong Kong will be burdensome and costly for our Company, and it may not be in the best interests of our Company and our Shareholders as a whole to appoint an additional executive Director who are ordinarily resident in Hong Kong. As such, we do not have, and for the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 and Rule 19A.15 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, [and the Stock Exchange has granted us,] a waiver from strict compliance with the requirements under Rule 8.12 and Rule 19A.15 of the Listing Rules, on the following conditions:

- (a) 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 appointed are Mr. Wong Kwok Fu (our executive Director) and Mr. Lam Kang Chi (a joint company secretary of our Company). Mr. Wong Kwok Fu and Mr. Lam Kang Chi are ordinarily residents in Hong Kong. Each of our authorized representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and email;
- (b) our Company will implement a policy to provide the contact details of each Director (such as mobile phone numbers, office phone numbers and email addresses) to each of the authorized representatives and to the Stock Exchange. This will ensure that as and when the Stock Exchange wishes to contact our Directors on any matters, each of our authorized representatives has the means to contact all of our Directors (including the independent non-executive Directors) promptly at all times;

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

- (c) although three of our executive Directors are not ordinarily resident in Hong Kong, each of our Directors possesses or can apply for valid travel documents to visit Hong Kong and is able to meet with the Stock Exchange within a reasonable period of time, when required;
- (d) we have appointed Rainbow Capital (HK) Limited as our compliance advisor, pursuant to Rule 3A.19 of the Listing Rules, who will have access at all times to our authorized representatives, Directors and senior management, and will act as an additional channel of communication between the Stock Exchange and us; and
- (e) we have provided the Stock Exchange with the contact details of each Director (including their respective mobile phone number, office phone number and e-mail address).

Our Company will inform the Stock Exchange as soon as practicable in respect of any change in our authorized representatives, our Directors and/or our compliance advisor in accordance with the Listing Rules.

WAIVER IN RELATION TO JOINT COMPANY SECRETARIES

Pursuant to Rule 8.17 of the Listing Rules, an issuer must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. According to Rule 3.28 of the Listing Rules, we must appoint an individual as the company secretary of our Company 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 company secretary.

Note 1 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable:

- (a) a member of The Hong Kong Chartered Governance Institute;
- (b) a solicitor or barrister (as defined in the Legal Practitioners Ordinance); or
- (c) a certified public accountant (as defined in the Professional Accountants Ordinance).

Note 2 to Rule 3.28 of the Listing Rules provides that in assessing “relevant experience”, the Stock Exchange will consider the individual’s:

- (a) length of employment with the Company and other [REDACTED] companies and the roles he/she played;

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

- (b) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;
- (c) relevant training taken and/or to be taken in addition to the minimum requirement of taking not less than fifteen hours of relevant professional training in each financial year under Rule 3.29 of the Listing Rules; and
- (d) professional qualifications in other jurisdictions.

We have appointed Mr. Wong Kwok Fu and Mr. Lam Kang Chi as the joint company secretaries of our Company.

Although Mr. Wong Kwok Fu does not possess the qualifications set out in Rule 3.28 of the Listing Rules, we appointed him as the joint company secretary of our Company due to his familiarity with the internal administration and communications, corporate governance and legal compliance issues of our Group. As the secretary of our Board, Mr. Wong Kwok Fu is primarily responsible for handling daily affairs and communications of our Board, assisting our Board in legal compliance and corporate governance matters, and handling external financing and public relations of our Group, including but not limited to liaising with our [REDACTED], relevant governmental authorities and the media. Through serving as the secretary of our Board, Mr. Wong Kwok Fu has also familiarized himself with the relevant PRC laws and regulations related to the property management, urban services and commercial operation services applicable to our Company. He is also an executive Director of our Company and has also developed a close nexus and solid working relationship with our Directors and senior management team. Accordingly, our Directors consider Mr. Wong Kwok Fu is a suitable candidate to act as the joint company secretary of our Company and believe that his appointment is in the interest of our Company and will facilitate our corporate governance and on-going compliance with the Listing Rules upon [REDACTED] given his relationship with our Board and familiarity with the matters of our Group.

On the other hand, Mr. Lam Kang Chi is a fellow member of the Hong Kong Chartered Governance Institute (HKCGI) (formerly known as the Hong Kong Institute of Chartered Secretaries) and the Chartered Governance Institute (CGI), and therefore meets the qualification requirements under Note 1 to Rule 3.28 of the Listing Rules. We have appointed Mr. Lam Kang Chi as one of the joint company secretaries of our Company so as to fully comply with the requirements set forth under Rule 8.17 of the Listing Rules. Apart from discharging his functions in his role as one of the joint company secretaries of our Company, Mr. Lam Kang Chi will work closely and assist Mr. Wong Kwok Fu in enabling him to acquire the relevant company secretary experience as required under Rule 3.28 of the Listing Rules and to become familiar with the requirements of the Listing Rules and other applicable Hong Kong laws and regulations. In addition, Mr. Wong Kwok Fu will attend relevant professional training during each financial year as required under Rule 3.29 of the Listing Rules. For more details of Mr. Wong Kwok Fu’s and Mr. Lam Kang Chi’s biographical information, see “Directors, Supervisors and Senior Management – Joint Company Secretaries” in this document.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

Accordingly, we have applied to the Stock Exchange for, [and the Stock Exchange has granted us,] a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules on the basis of the following conditions:

- (a) Mr. Wong Kwok Fu shall be assisted by Mr. Lam Kang Chi, who possesses the qualifications and experience required under Rule 3.28 of the Listing Rules and shall remain appointed as a joint company secretary of our Company throughout the three-year waiver period;
- (b) the waiver is valid for a period of three years from the [REDACTED] and will be revoked immediately if and when Mr. Lam Kang Chi ceases to provide such assistance or if there are material breaches of the Listing Rules by our Company. Prior to the expiry of the three-year period, the qualifications and experience of Mr. Wong Kwok Fu and his need for on-going assistance will be further evaluated by us. We will liaise with the Stock Exchange before the end of the three-year period to enable it to assess whether Mr. Wong Kwok Fu, having benefited from the assistance of Mr. Lam Kang Chi for the preceding three years, will have acquired the skills necessary to carry out the duties of a company secretary and the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules so that a further waiver will not be necessary;
- (c) Mr. Lam Kang Chi will communicate regularly with Mr. Wong Kwok Fu on matters relating to corporate governance, the Listing Rules, as well as other laws and regulations which are relevant to our Company and our other affairs. Mr. Lam Kang Chi will work closely with, and provide assistance to, Mr. Wong Kwok Fu in discharge of his duties as company secretary and to acquire the relevant experience as required under Rule 3.28 of the Listing Rules;
- (d) Mr. Wong Kwok Fu will also be assisted by our compliance advisor and our Hong Kong legal advisors, particularly in relation to Hong Kong corporate governance practices and regulatory compliance, on matters concerning our Company's ongoing compliance obligations under the Listing Rules and the applicable laws and regulations; and
- (e) Mr. Wong Kwok Fu will attend relevant training and familiarize himself with the Listing Rules and duties required for a company secretary of an [REDACTED] on the Stock Exchange, including briefing on the latest changes to the applicable Hong Kong laws and regulations and the Listing Rules as may be organized by our Hong Kong legal advisors or other professional bodies and seminars as may be organized by the Stock Exchange for [REDACTED] from time to time.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

WAIVER IN RELATION TO CONTINUING CONNECTED TRANSACTIONS

We [have entered into] certain transactions which will constitute continuing connected transactions for our Company under the Listing Rules after [REDACTED]. We have applied to the Stock Exchange for, [and the Stock Exchange has granted us,] waivers from strict compliance with the announcement, circular and the independent Shareholders’ approval requirements under chapter 14A of the Listing Rules in respect of the continuing connected transactions as disclosed in the section headed “Continuing Connected Transactions” in this document. Further particulars about such transactions together with the application for a waiver from strict compliance with the relevant requirements under chapter 14A of the Listing Rules are set out in the section headed “Continuing Connected Transactions” in this document.