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## WAIVER FROM STRICT COMPLIANCE WITH THE GEM LISTING RULES

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We have entered into, and are expected to continue to carry on certain transactions, which would constitute continuing connected transactions of our Company under the GEM Listing Rules upon Listing.

We have applied to the Stock Exchange for, and the Stock Exchange has granted a waiver from strict compliance with the announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Further details of such non-exempt continuing connected transaction and the waiver are set out in "Connected Transactions".