

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. Given that our core business activities in the management of casino gaming facilities and operation of hotel and entertainment facilities are conducted in Macau and two of our three executive Directors are not ordinarily resident in Hong Kong, we consider that our management is best able to attend to its functions by being based in Macau. Accordingly, our Company does not, and for the foreseeable future will not, have a sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for and obtained a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules. In order to maintain regular communication with the Stock Exchange, we have put in place the following measures:

- Mr. Sheldon Trainor-DeGirolamo and Mr. Tong Ka Wing, Carl have been appointed as authorized representatives of our Company pursuant to Rule 3.05 of the Listing Rules to act as our Company's principal channel of communication with the Stock Exchange. Each of them has confirmed that he will be readily contactable by the Stock Exchange and be able to meet with the Stock Exchange on reasonable notice;
- each of the authorized representatives has means of contacting the other Directors (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors for any matters. To enhance communication between the Stock Exchange, the authorized representatives and the Directors, our Company has implemented a policy whereby (i) each of our Directors (including our independent non-executive Directors) has provided to each of the authorized representatives and the Stock Exchange his or her respective contact details such as office, mobile and residential telephone numbers, facsimile numbers and email addresses; and (ii) each of our Directors will provide the phone number of his or her place of accommodation to the authorized representatives when he or she expects to travel or be out of office;
- both Mr. Trainor-DeGirolamo, our executive Director, and Mr. Tong, our non-executive Director, are Hong Kong citizens, ordinarily reside in Hong Kong;
- pursuant to Rule 3A.19 of the Listing Rules, we have appointed Anglo Chinese Corporate Finance, Limited as our compliance advisor for the period commencing from the Listing Date and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year after the Listing Date to act as the additional channel of communication with the Stock Exchange;

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- each of the authorized representatives is authorized to communicate on behalf of our Company with the Stock Exchange and shall be authorized to accept service of process and notices on behalf of our Company in Hong Kong under the Companies Ordinance; and
- all the other Directors possess or can apply for valid travel documents that enable them to meet with the Stock Exchange in Hong Kong within a reasonable period, if required.

DEALINGS IN THE SHARES PRIOR TO LISTING

Pursuant to Rule 9.09(b) of the Listing Rules, there must be no dealing in the Shares by a connected person of our Company from the date which is four clear Business Days before the expected hearing date until listing is granted except as permitted by Rule 7.11 of the Listing Rules.

Pursuant to the SJM Pre-IPO Investment Agreement, if the Listing results in Vast Field holding, immediately upon Listing, Shares of an aggregate value less than HK\$640,000,000 (calculated by reference to the Offer Price), which represented a fixed investment rate of return of approximately 33.3% on the SJM Pre-IPO Investment (excluding the SJM Coupon (as defined in "History, Reorganization and Corporate Structure" in this prospectus)), the Pre-IPO Vendors shall transfer to Vast Field on or immediately prior to the date of Listing either: (i) such number of further Shares; or (ii) such amount of cash; or (iii) a combination of further Shares and cash, which shall be decided at the sole discretion of the Pre-IPO Vendors, on a pro-rata basis, such that the aggregate value of all the Shares to be held by Vast Field (calculated by reference to the Offer Price) after the transfers and the cash payments (if any), will be HK\$640,000,000 (the "**SJM Adjustment Right**"). See "History, Reorganization and Corporate Structure" for details. Each of the Pre-IPO Vendors is expected to be a connected person of our Company as defined in the Listing Rules upon Listing.

For the reasons set forth below, we have applied to the Stock Exchange for and obtained a waiver from strict compliance with the requirements under Rule 9.09(b) of the Listing Rules solely with respect to any dealing in the Shares by the Pre-IPO Vendors as a result of the exercise of the SJM Adjustment Right by Vast Field pursuant to the SJM Pre-IPO Investment Agreement (the "**SJM Pre-IPO Investment Dealings**"):

- the SJM Pre-IPO Investment Dealings involve the disposal (and not acquisition) of shares by the Pre-IPO Vendors and the Pre-IPO Vendors will not obtain any direct benefit from such disposal of shares;
- any SJM Pre-IPO Investment Dealings will arise solely to satisfy an existing contractual obligation as a result of the exercise of the SJM Adjustment Right which were agreed in the SJM Pre-IPO Investment Agreement, which is a pre-existing shareholder agreement in respect of the distribution of Shares and does not dilute or affect the shareholdings of the original Shareholders other than the Pre-IPO Vendors; and

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- in the event the SJM Adjustment Right becomes exercisable in accordance with the terms of the SJM Pre-IPO Investment Agreement, the SJM Pre-IPO Investment Dealings that arise will not be related to any other non-public information of our Company possessed by the Pre-IPO Vendors or any other connected person.

In support of our waiver applications, we confirmed to the Stock Exchange that:

- the Directors and chief executive officer (including David Chow and Lam Fong Ngo) and their respective associates will not deal in the Shares before the Listing during the period prescribed in Rule 9.09(b) of the Listing Rules except for any dealings as a result of the exercise of the SJM Adjustment Right by Vast Field and in accordance the SJM Pre-IPO Investment Agreement; and
- we shall notify the Stock Exchange as soon as practicable of any dealing or suspected dealing by any of our connected persons, including any SJM Pre-IPO Investment Dealings, from the date which is four clear days before the listing hearing date until Listing is granted of which it becomes aware.

RESTRICTIONS ON DISPOSAL OF SHARES

Pursuant to Rule 10.07(1)(a) of the Listing Rules, the Controlling Shareholders shall not and shall procure that the relevant registered holder(s) shall not in the period commencing on the date by reference to which disclosure of the shareholding of the Controlling Shareholders is made in this prospectus and ending on the date which is six months from the date on which dealings in the Shares commence on the Stock Exchange, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of those Shares in respect of which he is or they are shown by the prospectus to be the beneficial owner(s). Two of the Pre-IPO Vendors, namely David Chow and Lam Fong Ngo, together with All Landmark and Grand Bright, are expected to be our Controlling Shareholders upon Listing.

With respect to the disposal of Shares (the “**SJM Pre-IPO Investment Disposal**”) by our Controlling Shareholders that will result from the exercise of the SJM Adjustment Right (see “History, Reorganization and Corporate Structure” for details), we have applied to the Stock Exchange for and obtained a waiver from strict compliance with the requirements under Rule 10.07(1)(a) of the Listing Rules for the reasons set forth below:

- any SJM Pre-IPO Investment Disposal will arise solely to satisfy an existing contractual obligation as a result of the exercise of the SJM Adjustment Right which was agreed in the SJM Pre-IPO Investment Agreement and will only take place on or immediately prior to the date of Listing as a result of the exercise of the SJM Adjustment Right in accordance with the SJM Pre-IPO Investment Agreement. Accordingly, such disposal has no bearing or adverse implications on the Controlling Shareholders’ commitment to our Company during the early stage of the Listing; and
- the SJM Pre-IPO Investment Disposal will not result in any allotment of new shares or any dilution of interest of any Shareholder upon Listing.

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In support of our waiver application, we confirmed to the Stock Exchange that:

- the SJM Pre-IPO Investment Disposal will not result in David Chow, Lam Fong Ngo, All Landmark and Grand Bright, and their associates to, as a group, ceasing to be our Controlling Shareholders;
- each of David Chow, Lam Fong Ngo, All Landmark and Grand Bright will undertake to and to cause their associates to comply with the non-disposal obligations under Rules 10.07(1)(a) and 10.07(1)(b) of the Listing Rules, save as permitted under the Listing Rules;
- we will procure any SJM Pre-IPO Investment Disposal to be conducted off-market in an orderly manner to minimize any fluctuation of price of the Shares; and
- we shall notify the Stock Exchange as soon as practicable of any SJM Pre-IPO Investment Disposal from the date of this prospectus until Listing commences.

CONNECTED TRANSACTIONS

Members of our Group have entered into certain transactions which would constitute continuing connected transactions of our Company under the Listing Rules upon Listing. We have applied to the Stock Exchange for, and the Stock Exchange has granted, waivers in relation to certain continuing connected transactions under Chapter 14A of the Listing Rules. For further details of such continuing connected transactions and the waivers, see "Connected Transactions."