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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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For the purpose of the Listing, we have sought a waiver from the Stock Exchange in relation to strict compliance with Rule 8.12 of the Listing Rules.

Rule 8.12 of the Listing Rules requires that a new applicant for a primary listing on the Stock Exchange to have a sufficient management presence in Hong Kong, which normally means that at least two of the new applicant's executive directors must be ordinarily resident in Hong Kong.

Our headquarters is in Fujian Province, the PRC and our operations are all managed and conducted in the PRC. We do not have two executive Directors who are ordinarily resident in Hong Kong and our executive Directors are based at our headquarters in Fujian Province, the PRC to oversee our business and operation. Given that our headquarters is in Fujian Province, the PRC, it would be practically difficult and commercially unfeasible for our Company to comply with the requirements of Rule 8.12 of the Listing Rules.

We have applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules and have been granted a waiver subject to the following conditions:

- (a) The authorised representatives will act as the principal channel of communication with the Stock Exchange, and should have means of contacting all our Directors promptly at all times as and when the Stock Exchange wish to contact our Directors on any matters;
- (b) each Director who is not ordinarily resident in Hong Kong possesses valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period;
- (c) our compliance adviser will act as an additional channel of communication with the Stock Exchange; and
- (d) each Director will provide the Stock Exchange with their respective mobile and office phone numbers, email address and fax number.