
WAIVERS

WAIVERS FROM COMPLIANCE WITH THE LISTING RULES

Rule 8.05 of the Listing Rules — Basic Conditions and Trading Record in relation to Qualifications for Listing

According to Rule 8.05 of the Listing Rules, the Company must satisfy one of the three tests in relation to: (i) profit; (ii) market capitalisation, revenue and cash flow; or (iii) market capitalisation and revenue requirements, pursuant to which the Company must satisfy, among other things, a trading record of not less than three financial years.

Rule 8.05B of the Listing Rules provides that the Stock Exchange may accept a shorter trading record period and/or may vary or waive the requirement in Rule 8.05 of the Listing Rules in respect of, among other things, mineral companies to which the provisions of Chapter 18 of the Listing Rules apply. Under Rule 18.04 of the Listing Rules, the requirements of Rule 8.05 of the Listing Rules may not apply if the Stock Exchange is satisfied that the Directors and senior management of the Company taken together have sufficient and satisfactory experience of at least five years in exploration and/or extraction activities.

The Company is a mineral company under Chapter 18 of the Listing Rules and the Directors consider that Rule 18.04 of the Listing Rules applies to the Company. Accordingly, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 8.05 of the Listing Rules in accordance with the reasoning under Rule 18.04 of the Listing Rules.

Rule 8.12 of the Listing Rules — Management Presence

Pursuant to Rule 8.12 of the Listing Rules, the Company must have sufficient management presence in Hong Kong and normally at least two of the Executive Directors must be ordinarily resident in Hong Kong.

Although the Group's headquarters and head office function are in Hong Kong, only one of the Company's Executive Directors is ordinarily resident in Hong Kong and almost all of its operations are located outside Hong Kong. The Directors consider that it would be unduly burdensome for the Company to have at least two of its Executive Directors who would ordinarily be resident in Hong Kong in order to comply with the requirement in Rule 8.12 of the Listing Rules.

Accordingly, the Company applied to the Stock Exchange for, and has been granted, 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, the Company has put in place the following measures:

- (a) the Company has appointed two authorised representatives who will act as the Company's principal channel of communication with the Stock Exchange. The two authorised representatives appointed are Mr. Raymond Woo and Mr. Jay Hambro. Mr. Raymond Woo is an Executive Director and the Company's Secretary and is ordinarily resident in Hong Kong. Mr. Jay Hambro is an Executive Director and the Chairman of the Company. Each of the Company's authorised representatives will be available to meet with the Stock Exchange on reasonable notice as and when required and will be readily contactable by the Stock Exchange;

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- (b) each of the Directors possess valid travel documents to visit Hong Kong and will be available to meet with the Stock Exchange on reasonable notice as and when required and will be readily contactable by the Stock Exchange, while all other Directors who are not ordinarily resident in Hong Kong (including independent Non-Executive Directors) possess or can apply for valid travel documents to visit Hong Kong;
- (c) each member of the Board of Directors (including the independent Non-Executive Directors) has provided his means of contact to the Company's authorised representatives, so that the authorised representatives are able to contact all members of the Board of Directors, promptly at all times as and when the Stock Exchange wishes to contact the Directors for any matters;
- (d) each of the Company's Executive Directors will provide his mobile phone number, office phone number, e-mail address and fax number to the Stock Exchange, and the remaining Directors can be contacted through the Group's authorised representatives and alternate authorised representative; and
- (e) pursuant to Rule 3A.19 of the Listing Rules, the Group has appointed Platinum Securities as the Group's Compliance Adviser for the period commencing from the Listing Date and ending on the date on which the Group complies with Rule 13.46 of the Listing Rules in respect of the financial results for the first full financial year commencing after the Listing Date to provide the Group with professional advice on continuing obligations under the Listing Rules and to act as the alternative channel of communication with the Stock Exchange.

Rule 9.09 of the Listing Rules — dealing in shares prior to Listing

Under Rule 9.09(b) of the Listing Rules, there must not be any dealing in the securities for which listing is sought by any connected person of the Company from 4 clear business days before the expected hearing date until listing is granted. The Company has applied for, and the Stock Exchange has granted, a waiver from Rule 9.09 of the Listing Rules in relation to the transfer of Shares by the Pre-IPO Investors to Cayiron Limited pursuant to the Pre-IPO Investment Supplemental Agreement before the completion of the Global Offering. For details of the Pre-IPO Investment Supplemental Agreement, please refer to the sub-section headed "Exit from the Pre-IPO Investment" of the section headed "History and Restructuring" in this prospectus.

Chapter 14A of the Listing Rules — Connected Transactions

The Company applied to the Stock Exchange for, and the Stock Exchange has granted, waivers in relation to certain connected transactions between ourselves and certain connected persons of the Company under Chapter 14A of the Listing Rules after the Listing. Please refer to the section headed "Connected Transactions" in this prospectus for further details.