
WAIVERS FROM STRICT COMPLIANCE WITH THE GEM LISTING RULES

CONTINUING CONNECTED TRANSACTIONS

We have entered into certain transactions which will constitute non-exempt continuing connected transactions for our Company that are subject to the reporting and announcement requirements but exempt from the independent Shareholders' approval requirement under the GEM Listing Rules. Pursuant to Rule 20.103 of the GEM Listing Rules, we have applied to the Stock Exchange for a waiver from strict compliance with the announcement requirement under Rule 20.33 of the GEM Listing Rules in respect of such non-exempt continuing connected transactions.

The Stock Exchange has granted us a waiver from strict compliance with the applicable requirement(s) under the GEM Listing Rules as mentioned above and we will comply with the relevant requirements of Chapter 20 of the GEM Listing Rules upon Listing. For details of such non-exempt continuing connected transactions and such waiver, see "Connected Transactions".