1. **Purpose**

The purpose of this letter is to facilitate waiver applications. In paragraph 3, we set out the conditions we would ordinarily expect in a waiver application from strict compliance with Main Board Rules 8.12 and/or 19A.15.

2. **Relevant Main Board Rules and interpretation**

Main Board Rule 8.12 provides that a new applicant for a primary listing must have a sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong.

Main Board Rule 19A.15 provides that Main Board Rule 8.12 may be waived by having regard to, among other considerations, the applicant’s arrangements for maintaining regular communication with the Exchange.

3. **Our Guidance**

Set out below are the conditions that we would ordinarily expect in a waiver application. However, each application will be considered on a case-by-case basis having regard to all relevant facts and circumstances and we may modify or add to these conditions.
The applicant should have the following arrangement for communication with the Exchange:

(a) its authorised representatives will act as the principal channel of communication with the Exchange;
(b) the authorised representatives should have means for contacting all directors promptly at all times as and when the Exchange wishes to contact the directors on any matters;
(c) each director who is not ordinarily resident in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Exchange within a reasonable period;
(d) the compliance advisers will act as an additional channel of communication with the Exchange; and
(e) each director will provide their respective mobile phone numbers, office phone numbers, e-mail addresses and fax numbers to the Exchange.

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