

WAIVER FROM STRICT COMPLIANCE WITH THE GEM LISTING RULES

In preparation for the [REDACTED], we have sought the following waiver from strict compliance with the relevant provisions of the GEM Listing Rules:

JOINT COMPANY SECRETARIES

Rule 11.07(2) of the GEM Listing Rules provides that an issuer must appoint a company secretary who satisfies Rule 5.14 of the GEM Listing Rules. Rule 5.14 of the GEM Listing Rules provides that an issuer must appoint as its company secretary an individual who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary. The Stock Exchange considers the following academic or professional qualifications to be acceptable: (i) a member of The Hong Kong Chartered Governance Institute; (ii) a solicitor or barrister (as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong)); and (iii) a certified public accountant (as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)).

In assessing “relevant experience”, the Stock Exchange will consider the individual’s: (i) length of employment with the issuer and other listed companies and the roles he or she played; (ii) familiarity with the GEM Listing Rules and other relevant law and regulations including the SFO, the Companies Ordinance, the Companies (WUMP) Ordinance and the Takeovers Code; (iii) relevant training taken and/or to be taken in addition to the minimum requirement of taking not less than 15 hours of relevant professional training in each financial year under Rule 5.15 of the GEM Listing Rules; and (iv) professional qualifications in other jurisdictions.

We have appointed Ms. Zhao Hui (趙慧) and Mr. So Wing Chun (蘇永俊), as joint company secretaries to jointly discharge the duties and responsibilities as our joint company secretaries with reference to their past experience, qualifications and working experience.

Ms. Zhao Hui joined our Company in August 2015 and has gained a good understanding of the internal administration and business operation of our Company. By virtue of Ms. Zhao Hui’s past work experience and understanding of our Company, our Company believes that Ms. Zhao Hui is capable of discharging her duties as a joint company secretary of our Company and is a suitable person to act as a joint company secretary of our Company.

However, Ms. Zhao Hui does not possess full qualifications as required under Rule 5.14 of the GEM Listing Rules. As such, we have appointed Mr. So Wing Chun as one of our joint company secretaries and to provide joint company secretary support and assistance to Ms. Zhao Hui to enable Ms. Zhao Hui to acquire the relevant experience as required under Rule 5.14 of the GEM Listing Rules and to duly discharge the functions of a company secretary. Ms. Zhao Hui will be assisted and will enjoy the resources and expertise of Mr. So Wing Chun as a joint company secretary.

Mr. So Wing Chun, being an associate member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom, satisfies the requirements under Rules 5.14 and 11.07(2) of the GEM Listing Rules. Further biographical details of Mr. So Wing Chun are set out in “Directors, Supervisors and Senior Management” in this document.

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Therefore, we have applied for, and the Stock Exchange has [granted], a waiver from strict compliance with the requirements of Rules 5.14 and 11.07(2) of the GEM Listing Rules and the following arrangements have been made to satisfy those requirements:

- (a) we will continue to engage Mr. So Wing Chun as a joint company secretary for a minimum period of three years commencing from the [REDACTED]. We believe that Ms. Zhao Hui will acquire the relevant qualifications or experience required under Rules 5.14 and 11.07(2) of the GEM Listing Rules to act as our secretary with the guidance and assistance of Mr. So Wing Chun. During engagement period of Mr. So Wing Chun, he will work closely with Ms. Zhao Hui and ensure that Mr. So Wing Chun will be available at all times to provide assistance to Ms. Zhao Hui for discharging her duties as a company secretary, including but not limited to communicating regularly with Ms. Zhao Hui on matters relating to corporate governance, the GEM Listing Rules, as well as the applicable Hong Kong laws and regulations which are relevant to us. We will further ensure that Ms. Zhao Hui will receive the relevant trainings and support to enable Ms. Zhao Hui to be familiar with the GEM Listing Rules and the responsibilities of a company secretary as required under the GEM Listing Rules;
- (b) pursuant to Rule 5.15 of the GEM Listing Rules, each of Ms. Zhao Hui and Mr. So Wing Chun will attend in each financial year no less than 15 hours of relevant professional training courses to familiarise themselves with the requirements of the GEM Listing Rules and other Hong Kong regulatory requirements;
- (c) we will also appoint Eddid Capital Limited as compliance adviser pursuant to Rule 6A.19 of the GEM Listing Rules, which will act as our additional channel of communication with the Stock Exchange, and provide professional guidance and advice to us and our joint company secretaries as to compliance with the GEM Listing Rules and all other applicable laws and regulations;
- (d) before expiry of the three-year period, we will re-evaluate Ms. Zhao Hui's experience in order to determine whether she satisfies the requirements as stipulated under Rules 5.14 and 11.07(2) of the GEM Listing Rules;
- (e) if Mr. So Wing Chun ceases to provide assistance to Ms. Zhao Hui, the waiver will be revoked by the Stock Exchange with immediate effect;
- (f) before the end of the three-year period as mentioned above, we shall demonstrate and seek the confirmation from the Stock Exchange that Ms. Zhao Hui, having had the benefit of the assistance of Mr. So Wing Chun for three years, would have acquired the relevant experience within the meaning of Rule 5.14 of the GEM Listing Rules so that a further waiver would not be necessary; and
- (g) the waiver will be revoked if there are material breaches of the GEM Listing Rules by our Company.