
WAIVERS 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 provides that an issuer must appoint as its company secretary an individual who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

We have appointed Mr. Chan Pui Chuen and Mr. Wong Yat Tung (黃日東) (“**Mr. Wong**”) 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.

Mr. Chan Pui Chuen was approved by the SFC to be the Licensed Representative of Victory Securities (HK) for Type 1 regulated activity on 24 July 2013 and he has been employed by Victory Securities (HK) on a full-time basis since then. He was promoted as a senior compliance manager of Victory Securities (HK) from March 2015. Mr. Chan Pui Chuen has been responsible for compliance matters of Victory Securities (HK) since then. He was appointed as our Director on 5 September 2017 and was designated as an executive Director on 11 September 2017. He is responsible for overseeing compliance, internal control and risk management. We believe that having regard to Mr. Chan Pui Chuen’s past working experience with us, he has a thorough understanding of our operations and is able to perform his duties as the company secretary. Please refer to the section headed “Directors, senior management and staff” in this document for further details of Mr. Chan Pui Chuen’s background.

However, Mr. Chan Pui Chuen does not possess full qualifications as required under Rule 5.14 of the GEM Listing Rules. As such, we have appointed Mr. Wong as one of our joint company secretaries and to provide joint company secretary support and assistance to Mr. Chan Pui Chuen to enable Mr. Chan Pui Chuen 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. Mr. Chan Pui Chuen will be assisted and will enjoy the resources and expertise of Mr. Wong as a joint company secretary.

Mr. Wong, being an associate of The Hong Kong Institute of Chartered Secretaries and an associate of The Institute of Chartered Secretaries and Administrators, satisfies the requirements under Rules 5.14 and 11.07(2) of the GEM Listing Rules. Further biographical details of Mr. Wong are set out in the section headed “Directors, senior management and staff” 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. Wong as a joint company secretary for a minimum period of three years commencing from the [REDACTED]. We believe that Mr. Chan Pui Chuen 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. Wong. During his engagement period, Mr. Wong will work closely with Mr. Chan Pui Chuen and ensure that he will be available at all times to provide assistance to Mr. Chan Pui Chuen for discharging his duty as a company secretary, including but not limited to communicating regularly with Mr. Chan Pui Chuen 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 Mr. Chan Pui Chuen will receive the relevant trainings and support to enable him 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 Mr. Wong and Mr. Chan Pui Chuen 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 Pulsar 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) upon expiry of the three-year period, we will re-evaluate Mr. Chan Pui Chuen's experience in order to determine whether he satisfies the requirements as stipulated under Rules 5.14 and 11.07(2) of the GEM Listing Rules;
- (e) if Mr. Wong ceases to provide assistance to Mr. Chan Pui Chuen, the waiver will be revoked by the Stock Exchange with immediate effect; and
- (f) at the end of the three-year period as mentioned above, the Stock Exchange will revisit the situation. We shall then demonstrate to the Stock Exchange's satisfaction that Mr. Chan Pui Chuen, having had the benefit of the assistance of Mr. Wong 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.

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NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

We have entered into certain transactions with our connected persons that are expected to continue after the [REDACTED], which will constitute non-exempt continuing connected transactions under the GEM Listing Rules upon the [REDACTED]. We have applied to the Stock Exchange for, and the Stock Exchange [has granted], waivers from the strict compliance with the announcement and (where applicable) independent shareholders’ approval requirements in respect of such non-exempt continuing connected transactions under Chapter 20 of the GEM Listing Rules. The details of such waivers are set out in the section headed “Connected Transactions” in this document.