

A. SUMMARY OF WAIVER

The following material waiver and exemption have been applied for and granted by the Stock Exchange and the SFC:

Financial statements in the Prospectus

In preparation for the Listing, we have sought the following waiver from strict compliance with the relevant provision of the Listing Rules and exemption from the Companies (Winding Up and Miscellaneous Provisions) Ordinance:

According to Rule 4.04(1) of the Listing Rules, we are required to include in the Prospectus, an accountants' report covering the consolidated results of our Group in respect of each of the three financial years immediately preceding the issue of the Prospectus.

Similarly, section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance stipulates that we should state the matters specified in Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and set out the reports specified in Part II of that Schedule in the Prospectus. Under paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, we are required to include in the Prospectus: (i) a statement as to the gross trading income or sales turnover (as may be appropriate) of our Group; and (ii) a report by our auditors with respect to the profits and losses and assets and liabilities of our Group in respect of each of the three financial years immediately preceding the issue of the Prospectus.

The Accountant's Report set forth in Appendix I to the Prospectus contains the audited consolidated results of our Group for each of the three financial years ended 30 September 2015 and the eight months ended 31 May 2016, and is in compliance with the requirements under Rule 8.06 of the Listing Rules. However, strict compliance with Rule 4.04(1) of the Listing Rules and paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance would be unduly burdensome for us as there would not be sufficient time for the Reporting Accountant of our Company to complete and finalise the audit of the consolidated financial statements of our Group for the full financial year ended 30 September 2016 for inclusion in the Prospectus.

Accordingly, an application has been made to the SFC for an exemption, and the SFC has issued a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance from strict compliance with the requirements of paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance subject to the following conditions:

- (a) the Prospectus shall be issued on or before 30 November 2016; and
- (b) the particulars of the exemption be set out in the Prospectus.

The Directors and the Sole Sponsor confirmed that all information that is necessary for the public to make an informed assessment of the business, management, assets and liabilities, financial position and profitability of the Group has been included in the Prospectus. As such, the exemption granted by the SFC from strict compliance with section 342(1) of the Ordinance in respect of the requirements under paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Ordinance will not prejudice the interests of the investing public.

An application has also been made to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 4.04(1) of the Listing Rules subject to the following additional conditions:

- (a) the Prospectus shall be issued on or before 30 November 2016 and our Shares shall be listed on the Stock Exchange on or before 31 December 2016;

- (b) we obtain a certificate of exemption from the SFC from strict compliance with similar requirements under paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (c) a profit estimate for the financial year ended 30 September 2016 in compliance with Rules 11.17 to 11.19 of the Listing Rules shall be included in the Prospectus; and
- (d) a Directors' statement that there is no material adverse change to our financial and trading positions or prospects of our Group with specific reference to the trading results from 1 June 2016 to 30 September 2016 shall be included in the Prospectus.

The Directors and the Sole Sponsor confirmed that all information that is necessary for the public to make an informed assessment of the business, management, assets and liabilities, financial position and profitability of the Group has been included in the Prospectus. As such, the waiver granted by the Stock Exchange from strict compliance with Rule 4.04(1) of the Listing Rules will not prejudice the interests of the investing public.

Our Directors have confirmed that the exemption and the waiver as mentioned above would not prejudice the interests of the investing public based on the following reasons:

- (a) after performing all due diligence work, there has been no material adverse change in the financial and trading positions or prospects of our Group since 1 June 2016 and up to the date of the Prospectus; and
- (b) there is no event which would materially affect the information as contained in the Accountant's Report as set out in Appendix I to the Prospectus, the profit estimate as set out in Appendix III to the Prospectus, the section headed "Financial information" in the Prospectus and other parts of the Prospectus.