

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary must be 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 the company secretary. The Stock Exchange considers the following academic or professional qualifications to be acceptable: (1) a member of The Hong Kong Institute of Chartered Secretaries; (2) a solicitor or barrister (as defined in the Legal Practitioners Ordinance); and (3) a certified public accountant (as defined in the Professional Accountants Ordinance).

In assessing “relevant experience,” the Stock Exchange will consider the individual’s: (1) length of employment with the issuer and other listed companies and the roles he/she played, (2) familiarity with the Listing Rules and other relevant law and regulations including SFO, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code, (3) relevant training taken and/or to be taken in addition to the minimum requirement of taking not less than fifteen hours of relevant professional training in each financial year under Rule 3.29 of the Listing Rules, and (4) professional qualifications in other jurisdictions.

We have appointed Ms. JIANG Jun and Mr. IP Tak Wai as our joint company secretaries. Biographical information of Ms. Jiang and Mr. IP Tak Wai is set out in “Directors and Senior Management” in this document. Ms. Jiang is currently an executive Director and a joint company secretary of our Company. We have appointed her due to her thorough understanding of our internal administration, business operations and corporate culture. Since Ms. Jiang does not possess a qualification stipulated in Rule 3.28 of the Listing Rules, she is not able to solely fulfill the requirements as a company secretary of a [REDACTED] stipulated under Rules 3.28 and 8.17 of the Listing Rules. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to the appointment of Ms. Jiang as our joint company secretary.

Although Ms. Jiang does not possess the specified qualification required by Rule 3.28 of the Listing Rules, the Directors believe that she is capable of discharging the functions of a joint company secretary for the following reasons: (1) as an executive Director, Ms. Jiang has direct access to the Board and would be familiar with the operations and administration of the Company in order to perform the function of a company secretary and to take the necessary actions in the most effective and efficient manner following [REDACTED]; and (2) Mr. IP Tak Wai, who fully complies with the requirements under Rules 3.28 and 8.17 of the Listing Rules, will provide assistance to Ms. Jiang for a three-year period from the [REDACTED] Date so as to enable Ms. Jiang to acquire the relevant experience to discharge her duties. Therefore, we believe that the appointment of Ms. Jiang as a joint company secretary is in our Company’s and the Shareholders’ best interests and beneficial to our corporate governance.

Given the important role of the company secretary in the corporate governance of a [REDACTED], particularly in assisting with the [REDACTED] as well as its directors in complying with the Listing Rules and other relevant laws and regulations, we have made the following arrangements for the waiver:

- (1) Ms. Jiang will endeavor to attend relevant training courses, including briefing on the latest changes to the applicable Hong Kong laws and regulations as well as the Listing Rules organized by our legal advisor as to the laws of Hong Kong on an invitation basis, and seminars organized by the Stock Exchange or other professional bodies from time to time, in addition to the 15-hour minimum requirement under Rule 3.29 of the Listing Rules;

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- (2) We have appointed Mr. IP Tak Wai, a Chartered Secretary, a Chartered Governance Professional and a fellow of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom, who fully complies with the requirements under Rules 3.28 and 8.17 of the Listing Rules to act as the other joint company secretary. Mr. IP Tak Wai will work closely with and to provide assistance to Ms. Jiang in the discharge of her duties as a company secretary for an initial period of three years commencing from the [REDACTED] Date so as to enable Ms. Jiang to acquire the relevant experience (as required under Rule 3.28(2) of the Listing Rules) to discharge the duties and responsibilities as a company secretary; and
- (3) Ms. Jiang will also be assisted by the Company’s compliance advisor and legal advisor as to the laws of Hong Kong on matters in relation to the Company’s continuing compliance obligations under the Listing Rules and the applicable laws and regulations.

Such waiver will be revoked immediately if and when Mr. IP Tak Wai ceases to provide such assistance or if there are material breaches of the Listing Rules by us. We will liaise with the Stock Exchange before the end of the three-year period to enable it to assess whether Ms. Jiang, having had the benefit of Mr. Ip’s assistance for three years, will have acquired relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

See “Directors and Senior Management” in this document for further information of Ms. Jiang and Mr. IP Tak Wai.