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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your Shares in Fameglow Holdings Limited, you should at once hand this circular to the purchaser(s) or the transferee(s) or to the bank manager, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**Fameglow Holdings Limited**

**亮晴控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8603)**

**MAJOR TRANSACTION  
IN RELATION TO THE NEW LEASE AGREEMENT**

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All capitalised terms used in this circular have the meanings set out in the section headed “Definitions” of this circular. A letter from the Board is set out on pages 3 to 8 of this circular.

Pursuant to Rule 19.44 of the GEM Listing Rules, in lieu of a resolution to be passed at a general meeting of the Company, written Shareholder’s approval for the New Lease Agreement and the transaction contemplated thereunder had been obtained from Equal Joy, a Controlling Shareholder holding 75% of the total number of the issued Shares as at the date of the New Lease Agreement and the Latest Practicable Date. No general meeting will be convened for approving the New Lease Agreement and the transaction contemplated thereunder and this circular is being despatched to the Shareholders for information only.

This circular will remain on the “Latest Listed Company Information” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of publication and on the website of the Company at [www.fameglow.com](http://www.fameglow.com).

17 March 2021

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## CHARACTERISTICS OF GEM

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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meaning:*

“Announcement”	the announcement of the Company dated 24 February 2021 in relation to the New Lease Agreement
“Board”	the board of Directors
“Company”	Fameglow Holdings Limited, an exempted company incorporated with limited liability in the Cayman Islands and, the shares of which are listed on GEM of the Stock Exchange (Stock code: 8603)
“connected person”	has the meaning ascribed to it under GEM Listing Rules
“Controlling Shareholder”	has the meaning ascribed to it under GEM Listing Rules
“Directors”	The directors of the Company
“Equal Joy”	Equal Joy Holdings Limited, a company incorporated in the British Virgin Islands with limited liability
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	collectively, the Company and its subsidiaries from time to time
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“HKFRS 16”	Hong Kong Financial Reporting Standard 16 “Leases” issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner, to the best of the Directors’ knowledge, information and belief having made all reasonable enquires, is/are not connected persons of the Company and is/are third party independent of the Company and its connected persons in accordance with the GEM Listing Rules
“Latest Practicable Date”	15 March 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Lessor”	Benington Limited and Renaissance City Development Company Limited, Independent Third Parties
“Lessee”	Worldwide Beauty Limited, an indirectly wholly-owned subsidiary of the Company
“New Lease Agreement”	an agreement entered into between Worldwide Beauty Limited and the Lessor on 24 February 2021 for the lease of the Premises
“Premises”	L5603-12 – Suite nos. 03, 05, 06, 07, 08, 09, 10, 11 and 12 on level 56, Office Tower, Langham Place, 8 Argyle Street, Mongkok, Kowloon  L5601-02 & 15 – Suite nos. 01 to 02 and 15 on level 56, Office Tower, Langham Place, 8 Argyle Street, Mongkok, Kowloon
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the share(s) in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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## LETTER FROM THE BOARD

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### **Fameglow Holdings Limited**

### **亮晴控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8603)**

*Executive Directors:*

Mr. Yip Chun Kwok Danny, MH

Ms. Fu Chi Ching

*Independent non-executive Directors:*

Mr. Khoo Wun Fat William

Mr. Tan Pui Kwan

Mr. Yu Chi Wing

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Principal place of*

*business in Hong Kong:*

Unit 304, Global Gateway Tower

63 Wing Hong Street

Cheung Sha Wan

Kowloon, Hong Kong

17 March 2021

*To the Shareholders*

Dear Sir or Madam,

### **MAJOR TRANSACTION IN RELATION TO THE NEW LEASE AGREEMENT**

#### **INTRODUCTION**

Reference is made to the Announcement in relation to the New Lease Agreement.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with, among others, further details in relation to the New Lease Agreement. As disclosed in the Announcement, to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Lessor is an Independent Third Party and no Shareholder or any of their respective associates have any material interest in the New Lease Agreement, thus no Shareholder is required to abstain from voting if the Company were to convene an extraordinary general meeting for the approval of the New Lease Agreement and the transaction contemplated thereunder. Pursuant to Rule 19.44 of the GEM Listing Rules, the Company has obtained written approval from Equal Joy, being the Controlling Shareholder holding 75% of the issued share capital of the Company as at the date of the New Lease Agreement and the Latest Practicable Date, for approving the New Lease Agreement and the transaction contemplated thereunder. Accordingly, no extraordinary general meeting will be convened to approve the New Lease Agreement and the transaction contemplated thereunder.

### THE NEW LEASE AGREEMENT

On 24 February 2021, Worldwide Beauty Limited, an indirectly wholly-owned subsidiary of the Company, as Lessee, agreed and finalised the terms of the New Lease Agreement in respect of the lease of the Premises with Benington Limited and Renaissance City Development Company Limited, Independent Third Parties, together as Lessor, for a period commencing from 1 June 2021 to 28 February 2026 (both days inclusive).

The principal terms of the New Lease Agreement are set out below:

Lessee: Worldwide Beauty Limited, an indirectly wholly-owned subsidiary of the Company

Lessor: Benington Limited and Renaissance City Development Company Limited, Independent Third Parties

To the best of the Director's knowledge, information and belief, and having made all reasonable enquiries, the Lessor is owned by Champion Real Estate Investment Trust (stock code: 2778) and the Lessor and its ultimate beneficial owner(s) are Independent Third Parties

Premises: L5603-12 – Suite nos. 03, 05, 06, 07, 08, 09, 10, 11 and 12 on level 56, Office Tower, Langham Place, 8 Argyle Street, Mongkok, Kowloon

L5601-02 & 15 – Suite nos. 01 to 02 and 15 on level 56, Office Tower, Langham Place, 8 Argyle Street, Mongkok, Kowloon

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## LETTER FROM THE BOARD

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Term of lease:	L5603-12 – 1 June 2021 to 28 February 2026
	L5601-02 & 15 – 1 December 2021 to 28 February 2026
Total rent payable:	the total rent payable under the New Lease Agreement, exclusive of rates, management charges and other outgoing charges, is approximately HK\$45.2 million
Payment term:	The monthly rent shall be payable monthly in advance on the first day of each calendar month
Deposit:	approximately HK\$3.2 million

The terms of the New Lease Agreement were determined after arm's length negotiations between the Lessor and Lessee and with reference to the prevailing market rent of comparable properties located in the same building of the Premises.

The rent is expected to be funded through the internal resources of the Group.

### THE RIGHT-OF-USE ASSET

The estimated value of the right-to-use asset recognised by the Company under the New Lease Agreement amounted to approximately HK\$42.6 million, which is calculated with reference to the present value of the aggregated lease payments plus adjustments required for deposit payment and estimated reinstatement cost under the New Lease Agreement in accordance with HKFRS 16.

### REASONS AND BENEFITS FOR THE NEW LEASE AGREEMENT

The Group principally engages in provision of treatment services and sale of skincare products in Hong Kong. The Group plans to open a flagship medical aesthetic centre at the Premises. By leveraging the prime locations of the Premises, the Group could offer clients with an enhanced experience resulting in client satisfaction, thereby enhancing client loyalty and driving repeat clients and client referrals. The Group could also take advantage of its enlarged geographical presence to attract new and more diverse customers.

In addition, the terms (including the rent and management fee) of the New Lease Agreement were determined after arm's length negotiations between the Lessor and Lessee and with reference to the prevailing market rent of comparable properties located in the same building of the Premises. The Directors consider that the terms of the New Lease Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.



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## LETTER FROM THE BOARD

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### INFORMATION OF THE PARTIES

#### The Company and the Group

The Company is an investment holding company. The Group principally engages in provision of treatment services and sale of skincare products in Hong Kong.

#### The Lessor

The Lessor primarily engages in property investment.

To the best of the Director's knowledge, information and belief, and having made all reasonable enquiries, the Lessor is owned by Champion Real Estate Investment Trust (stock code: 2778) and the Lessor and its ultimate beneficial owner(s) are Independent Third Parties.

### EFFECTS OF THE NEW LEASE AGREEMENT ON THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE GROUP

In accordance with HKFRS 16, the estimated value of the right-of-use asset recognised by the Group under the New Lease Agreement amounted to approximately HK\$42.6 million which is calculated with reference to the present value of the aggregated lease payments plus adjustments required for deposit payment and estimated reinstatement cost. The Group will depreciate the right-of-use assets over the estimated useful life of 60 months on a straight line-basis and a monthly depreciation amounting to approximately HK\$0.7 million will be charged to the consolidated statement of profit or loss. Lease liabilities amounting to approximately HK\$41.1 million is recognised by the Group in the consolidated statement of financial position and will decrease upon the settlement of lease payments to the landlord accordingly. There would be no change in net assets on the consolidated statement of financial position of the Group immediately after the entering into the New Lease Agreement.

### FINANCIAL AND BUSINESS PROSPECT OF THE GROUP

The Group is a medical aesthetic service provider in Hong Kong and currently operates five medical aesthetic centres in prime locations of Causeway Bay, Tsim Sha Tsui and Central providing non-surgical medical aesthetic services. We strive to provide holistic treatment solutions to our clients through our non-surgical medical aesthetic services, traditional beauty services and sale of skincare products to help our clients maintain and enhance their skin conditions and physical appearance.

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## LETTER FROM THE BOARD

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The opening of the new flagship centre will enable us to deepen our market penetration in Hong Kong. The Group will also take advantage of its enlarging geographical presence to attract new and more diverse customers. Along with the strategic expansion of its medical aesthetic centre network, the Group will sharpen its competitive advantage by extending the spectrum of our treatment services offered.

Despite the outlook of medical aesthetic services remains positive, the outbreak of COVID-19 since early 2020 weakened clients' desire and willingness to undergo medical aesthetic treatments which adversely affected the revenue of the Group. The Group will closely monitor the market conditions and will intensify its response and elaborate sustainable development strategies to overcome the current unfavourable environment.

Nevertheless, the Group is confident of its capability to deliver quality service to our clients. Moving forward, the Group will apply its strengths, build on its solid customer base and established reputation to deliver stable business development.

### IMPLICATIONS UNDER THE GEM LISTING RULES

Pursuant to HKFRS 16, as a result of the entering into the New Lease Agreement, the Group shall recognise the right-of-use asset in the consolidated financial statements of the Company, and the transaction contemplated thereunder will be regarded as an acquisition of asset by the Group in accordance with the GEM Listing Rules. The estimated value of the right-of-use asset to be recognised by the Company under the New Lease Agreement shall amount to approximately HK\$42.6 million.

As the applicable percentage ratio (as defined in the GEM Listing Rules) in respect of the New Lease Agreement based on the estimated value of the right-of-use asset recognised by the Group pursuant to HKFRS 16 exceeds 25% but less than 100%, the entering into the New Lease Agreement constitutes a major transaction of the Company and is accordingly subject to the notification, announcement, circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

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## LETTER FROM THE BOARD

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### WRITTEN SHAREHOLDERS' APPROVAL

Pursuant to Rule 19.44 of the GEM Listing Rules, written Shareholders' approval may be accepted in lieu of holding a general meeting if (i) no Shareholder will be required to abstain from voting at a general meeting of the Company for the approval of the New Lease Agreement and the transaction contemplated thereunder; and (ii) the written Shareholders' approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the voting rights at that general meeting to approve the New Lease Agreement and the transaction contemplated thereunder.

To the best of the knowledge of the Directors, the Lessor is an Independent Third Party and no Shareholder or any of their respective associates have any material interest in the New Lease Agreement, thus no Shareholder will be required to abstain from voting at a general meeting of the Company for approving the New Lease Agreement and the transaction contemplated thereunder, and Equal Joy, which holds 600,000,000 Shares of the Company (representing 75% of the total issued share capital of the Company as at the date of the New Lease Agreement and the Latest Practicable Date), has provided written Shareholders' approval to approve the New Lease Agreement and the transaction contemplated thereunder. As such, the Company is exempt from convening a general meeting to approve the New Lease Agreement and the transaction contemplated thereunder.

### RECOMMENDATIONS

The Directors (including the independent non-executive Directors) consider that the entering into the New Lease Agreement, the terms of the New Lease Agreement and the transactions contemplated thereunder were on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Although a general meeting will not be convened by the Company to approve the New Lease Agreement, if such a general meeting were to be convened by the Company, the Board would recommend the Shareholders to vote in favour of the resolutions to approve the New Lease Agreement.

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

For and on behalf of the Board  
**Fameglow Holdings Limited**  
**Mr. Yip Chun Kwok Danny, MH**  
*Chairman and Executive Director*

**1. FINANCIAL INFORMATION OF THE GROUP**

Details of the financial information of the Group for each of the years ended 31 March 2018, 2019 and 2020 and the six months ended 30 September 2020 are disclosed in the following prospectus, annual reports and interim report of the Company which have been published and are available on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and of the Company at [www.fameglow.com](http://www.fameglow.com):

- (a) the prospectus of the Company published on 28 September 2018 (pages I-1 to I-48) in relation to the financial information of the Group for the year ended 31 March 2018 (<https://www1.hkexnews.hk/listedco/listconews/gem/2018/0928/gln20180928001.pdf>);
- (b) the annual report of the Company for the year ended 31 March 2019 published on 24 June 2019 (pages 38 to 102) in relation to the financial information of the Group for the same year (<https://www1.hkexnews.hk/listedco/listconews/gem/2019/0627/gln20190627327.pdf>);
- (c) the annual report of the Company for the year ended 31 March 2020 published on 22 June 2020 (pages 49 to 122) in relation to the financial information of the Group for the same year (<https://www1.hkexnews.hk/listedco/listconews/gem/2020/0629/2020062900710.pdf>); and
- (d) the interim report of the Company for the six months ended 30 September 2020 published on 10 November 2020 (pages 5 to 18) in relation to the financial information of the Group for the same period (<https://www1.hkexnews.hk/listedco/listconews/gem/2020/1113/2020111300386.pdf>).

**2. STATEMENT OF INDEBTEDNESS**

As at the close of business on 31 January 2021, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this circular, the details of the Group's indebtedness are as follows:

**Lease liabilities**

As at 31 January 2021, the Group had lease liabilities of approximately HK\$56.8 million, representing present value of the remaining lease payments for certain premises, treatment devices and motor vehicle.

**Bank borrowings**

As at 31 January 2021, the Group had bank borrowings of approximately HK\$14.8 million. The entire bank borrowings of the Group were unsecured and guaranteed by personal guarantees from executive Directors, Mr. Yip Chun Kwok Danny, MH and Ms. Fu Chi Ching, and HKMC Insurance Limited.

Save as aforesaid or otherwise disclosed herein, and apart from intra-group liabilities and normal trade and other payables in the ordinary course of the business, as at the close of business on 31 January 2021, the Group did not have any debt securities, issued and outstanding, and authorised or otherwise created but unissued, and term loans, any other outstanding loan capital, any other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or similar indebtedness, debentures, mortgages, charges, loans, acceptance credits, hire purchase commitments, guarantees or other contingent liabilities.

**3. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors were not aware of any material adverse changes in the financial or trading position of the Group since 31 March 2020 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

**4. WORKING CAPITAL**

The Directors are of the opinion that, after taking into account the financial resources, including banking facilities available to the Group and its internally generated funds, and considering the effect of the New Tenancy Agreement, the Group has sufficient working capital for its present requirement for at least the next twelve months from the date of publication of this circular.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. INTEREST IN SECURITIES

### (a) Directors' and chief executive's interests

Save as disclosed below, as at the Latest Practicable Date, none of the Directors and chief executives of the Company had any interest or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register of the Company referred to therein; or (iii) pursuant to the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

#### Long position in the Shares of the Company:

Name of Director/ chief executive	Capacity/ Nature of interest	Number of Shares held	Percentage of shareholding
Mr. Yip Chun Kwok Danny, MH	Interest in controlled corporation (Note)	600,000,000	75%
Ms. Fu Chi Ching	Interest in controlled corporation (Note)	600,000,000	75%

*Note: All the issued shares of Equal Joy are legally and beneficially owned as to 50% by each of Mr. Yip Chun Kwok Danny, MH and Ms. Fu Chi Ching. Accordingly, they are deemed to be interested in the 600,000,000 Shares held by Equal Joy by virtue of the SFO. Mr. Yip Chun Kwok Danny, MH, Ms. Fu Chi Ching and Equal Joy together are a group of Controlling Shareholders of the Company.*

**(b) Interests of substantial Shareholders**

Save as disclosed below, as at the Latest Practicable Date, the Directors are not aware of any other persons/entities (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Name of Shareholder	Capacity/Nature of interest	Number of Shares held	Percentage of shareholding
Equal Joy	Beneficial owner <i>(Note)</i>	600,000,000	75%

*Note:* All the issued shares of Equal Joy are legally and beneficially owned as to 50% by each of Mr. Yip Chun Kwok Danny, MH and Ms. Fu Chi Ching. Mr. Yip Chun Kwok Danny, MH, Ms. Fu Chi Ching and Equal Joy together are a group of Controlling Shareholders of the Company.

**3. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had entered into or proposed to enter into any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

**4. COMPETING INTERESTS**

As at the Latest Practicable Date, (i) none of the Directors, Controlling Shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules); and (ii) none of the Group's compliance adviser, Sorrento Capital Limited nor each of its directors, employees and close associates (as referred to in Rule 6A.32 of the GEM Listing Rules) was interested in any business which competed, or might compete, either directly or indirectly, with the business of the Group.

**5. INTERESTS OF THE COMPLIANCE ADVISER**

As notified by the Group's compliance adviser, Sorrento Capital Limited, save as i) the compliance adviser agreement entered into between the Company and Sorrento Capital Limited dated 9 May 2020; and ii) its participation as adviser in relation to this circular, none of Sorrento Capital Limited or its directors, employees or close associates (as defined under the GEM Listing Rules) had any interest in the Group or in the share capital of any member of the Group as at the Latest Practicable Date, which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

**6. DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS OF THE GROUP**

As at the Latest Practicable Date:

- (a) none of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group; and
- (b) none of the Directors had any direct and indirect interest in any assets which had been acquired or disposed of by or leased to, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2020, being the date to which the latest published audited financial statements of the Company were made up.

**7. MATERIAL LITIGATION**

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance nor was any litigation or claims of material importance known to the Directors to be pending or threatened against any member of the Group.

**8. MATERIAL CONTRACTS**

No contracts outside the ordinary course of business carried on by the Group had been entered into by the Group within the two years immediately preceding the date of this circular and up to the Latest Practicable Date which are or may be material.

**9. GENERAL**

- (a) The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- (b) The headquarters and principal place of business of the Company in Hong Kong is located at Unit 304, Global Gateway Tower, 63 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong.
- (c) The principal share registrar and transfer office of the Company is Conyers Trust Company (Cayman) Limited, which is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (d) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited, which is located at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.



- (e) The company secretary of the Company is Mr. Li Chi Lok, who is a member of the Hong Kong Institute of Certified Public Accountants.
- (f) The compliance officer of the Company is Ms. Fu Chi Ching, who is an executive Director of the Company.

## **10. AUDIT COMMITTEE**

As at the Latest Practicable Date, the audit committee comprises three members Mr. Khoo Wun Fat William, Mr. Tan Pui Kwan and Mr. Yu Chi Wing, being all the independent non-executive Directors. The primary duties of the audit committee are to make recommendations to the Board on the appointment and dismissal of the external auditor(s), review the financial statements and information and provide advice in respect of financial reporting and oversee the internal control procedures of the Group.

**Mr. Khoo Wun Fat William (“Mr. Khoo”)**, aged 40, was appointed as an independent non-executive Director on 21 September 2018. Mr. Khoo is the chairman of the remuneration committee, and a member of the audit committee and the nomination committee.

Mr. Khoo has over ten years of experience in the legal industry and has extensive experience in corporate finance law and aviation law. From July 2007 to April 2010, Mr. Khoo worked at P. C. Woo & Co. as a trainee and then as an assistant solicitor. From May 2010 to April 2011, Mr. Khoo worked at Charltons as an assistant solicitor. From April 2011 to March 2014, Mr. Khoo worked at DLA Piper Hong Kong as an associate. Mr. Khoo established Khoo & Co. in November 2014.

Apart from his legal profession, Mr. Khoo is also a member of the standing committee of the convocation of City University of Hong Kong (the “Convocation”) since January 2010 and is currently the vice-chairman of the Convocation. He is also currently a director of the Alumni Association of Raimondi College.

Since August 2018, Mr. Khoo has been an independent non-executive director of Zhejiang New Century Hotel Management Co., Ltd (a company listed on the Main Board (stock code: 1158)). From November 2017 to March 2020, Mr. Khoo was an independent non-executive director of Alpha Professional Holdings Limited (formerly known as Z-Obee Holdings Limited) (a company listed on the Main Board (stock code: 948)).

Mr. Khoo obtained a Bachelor of Science from the Chinese University of Hong Kong in December 2003. He obtained a Bachelor of Laws in November 2006 and the Postgraduate Certificate in Laws in July 2007 from the City University of Hong Kong. He was admitted as a solicitor of Hong Kong in September 2009.

**Mr. Tan Pui Kwan (“Mr. Tan”)**, aged 57, was appointed as an independent non-executive Director on 7 January 2021. Mr. Tan is a member of the Audit Committee and a member of the Remuneration Committee.

Mr. Tan has over 30 years of management and marketing experience in the retail industry.

**Mr. Yu Chi Wing (“Mr. Yu”)**, aged 37, was appointed as an independent non-executive Director on 21 September 2018. He is the chairman of the audit committee and a member of the nomination committee.

Mr. Yu has extensive experience in advisory, accounting, taxation and auditing. From June 2005 to June 2014, Mr. Yu worked at RSM Nelson Wheeler, an accounting and consulting firm and his last position was manager. From June 2014 to May 2015, Mr. Yu worked as a financial controller at Niche-Tech (Hong Kong) Limited, a semiconductor packaging materials manufacturer. Since June 2015, Mr. Yu has been the financial controller of Tactful Building Company Limited, a company primarily engaging in construction and fitting out services. Mr. Yu founded JR & Co., Certified Public Accountants in September 2016.

Since January 2020, Mr. Yu has been an independent non-executive director of Wah Wo Holdings Group Limited (a company listed on the Main Board (Stock code: 9938)).

Mr. Yu obtained a Bachelor of Arts in Accountancy from the Hong Kong Polytechnic University in June 2005. He has been a member and practising member of the HKICPA since January 2012 and March 2015, respectively.

## **11. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours from 9:00 a.m. to 6:00 p.m. (except Saturdays, Sundays and public holidays) at Unit 304, Global Gateway Tower, 63 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong, for a period of 14 days from the date of this circular (both days inclusive):

- (a) the memorandum and articles of association of the Company;
- (b) the prospectus of the Company published on 28 September 2018;
- (c) the annual report of the Company for the year ended 31 March 2019;
- (d) the annual report of the Company for the year ended 31 March 2020;
- (e) the interim report of the Company for the six months ended 30 September 2020;
- (f) the New Lease Agreement; and
- (g) this circular.