
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

Pursuant to Rules 5.14 and 11.07(2) of the GEM Listing Rules, we are required to appoint a company secretary who, by virtue of his or her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of a company secretary.

Note 1 to Rule 5.14 of the GEM Listing Rules further provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable:

- (a) a member of The Hong Kong Chartered Governance Institute;
- (b) a solicitor or barrister (as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong)); and
- (c) a certified public accountant (as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)).

In addition, pursuant to Note 2 to Rule 5.14 of the GEM Listing Rules, in assessing “relevant experience”, the Stock Exchange will consider the individual’s:

- (a) length of employment with the issuer and other issuers and the roles he or she played;
- (b) familiarity with the GEM Listing Rules and other relevant laws and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;
- (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 5.15 of the GEM Listing Rules; and
- (d) professional qualifications in other jurisdictions.

Paragraph 13 of Chapter 3.10 of the Guide for New Listing Applicants published by the Stock Exchange provides that the Stock Exchange has granted waivers to issuers proposing to appoint a company secretary who does not have the qualification and experience required under Rule 5.14 of the GEM Listing Rules for a specified period. In considering waiver applications under Rule 5.14 of the GEM Listing Rules, it will consider, among others, the following factors:

- (a) whether the issuer has principal business activities primarily outside Hong Kong;
- (b) whether the issuer is able to demonstrate the need to appoint a person who does not have the acceptable qualification or “relevant experience” as a company secretary; and

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- (c) why the directors consider the proposed company secretary to be suitable to act as the issuer’s company secretary.

The Stock Exchange stated that a waiver under Rule 5.14 of the GEM Listing Rules, if granted, will be for a fixed period of time (the “**Waiver Period**”) subject to the following conditions:

- (a) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 5.14 of the GEM Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and
- (b) the waiver will be revoked if there are material breaches of the GEM Listing Rules by the issuer.

Further, the length of the Waiver Period will depend on the following factors but in any case, will not exceed three years as the proposed company secretary is expected to have acquired the relevant experience required under Rule 5.14 of the GEM Listing Rules within such period:

- (a) the proposed company secretary’s experience in handling company secretarial matters and his/her relevant professional qualifications and/or academic background;
- (b) the measures and systems in place to facilitate the proposed company secretary in discharging his/her duties as a company secretary; and
- (c) the issuer’s regulatory compliance and/or material deficiencies/weaknesses in internal controls.

Our principal business activities are primarily conducted in Singapore. We believe that our company secretary should, apart from being able to meet the professional qualifications or the relevant experience requirements under the GEM Listing Rules, have sufficient knowledge of (a) the day-to-day affairs, operations and the business of our Group; and (b) the regulatory requirements in Singapore.

We have appointed Ms. Hou Jing (“**Ms. Hou**”), our chief financial officer, and Mr. Ng Cheuk Kin (“**Mr. Ng**”) as the joint company secretaries of our Company. For further details about the qualifications and experience of Ms. Hou and Mr. Ng, please see the section headed “Directors and Senior Management — Joint Company Secretaries” in this document.

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Although Ms. Hou is not a member of The Hong Kong Chartered Governance Institute, a solicitor or barrister (as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong)) nor a certified public accountant (as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)), as required under Rules 5.14 and 11.07(2) of the GEM Listing Rules, our Directors consider that Ms. Hou, by virtue of her background and experience, is capable of discharging the functions of a joint company secretary. Ms. Hou joined our Group in September 2022. Ms. Hou, a member of the Institute of Singapore Chartered Accountants since 2017 and a fellow of the Association of Chartered Certified Accountants since 2019, currently acts as our chief financial officer, being responsible for our overall financial management, accounting and company secretarial affairs. Ms. Hou has been actively involved in the [REDACTED] of our Company since the preparatory period, hence she is familiar with the legal and the GEM Listing Rules’ requirements and has been assisting the Board on corporate governance matters. Ms. Hou, as our chief financial officer, also attended the training seminar regarding the responsibility of directors of listed companies delivered by our Company’s legal advisers as to Hong Kong laws to the Directors and senior management of our Company.

Accordingly, we have applied to the Stock Exchange for, and [obtained], a waiver from strict compliance with the requirements under Rules 5.14 and 11.07(2) of the GEM Listing Rules. The waiver is valid for an initial period of three years from the [REDACTED]. The waiver is granted on condition that [(i) we engage Mr. Ng, who possesses all the requisite qualifications required under Note 1 to Rule 5.14 of the GEM Listing Rules, as a joint company secretary for an initial period of three years commencing from the [REDACTED], to work closely with and to assist Ms. Hou in discharging her duties as a company secretary and in gaining the “relevant experience” as required under Note 2 to Rule 5.14 of the GEM Listing Rules, and (ii) the waiver will be revoked immediately if Mr. Ng ceases to provide assistance to Ms. Hou during the three-year period, if Mr. Ng fails to meet the requisite qualifications required under Note 1 to Rule 5.14 of the GEM Listing Rules or if there are material breaches of the GEM Listing Rules by our Company]. Before the end of the three-year period, our Company must demonstrate and seek the Stock Exchange’s confirmation that during the three-year period, Ms. Hou has attained the “relevant experience” under note 2 to Rule 5.14 of the GEM Listing Rules and is capable of discharging the functions of company secretary so that a further waiver will not be necessary.