

## WAIVERS AND EXEMPTIONS

In preparation of the [REDACTED], the Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemptions from strict compliance with the relevant provisions of the Companies (WUMP) Ordinance:

### MANAGEMENT PRESENCE IN HONG KONG

Rule 8.12 of the Listing Rules provides that a new applicant for listing on the Stock Exchange must have a sufficient management presence in Hong Kong and, under normal circumstances, at least two of the new applicant’s executive directors must be ordinarily resident in Hong Kong.

Our headquarters are located in Singapore. Substantially the executive Director and all members of the senior management of the Company currently reside in Singapore. As such, the Company does not and, in the foreseeable future, will not be able to comply with the requirements of Rule 8.12 of the Listing Rules for sufficient management presence in Hong Kong.

Accordingly, pursuant to Rule 8.12 of the Listing Rules, the Company has applied to the Stock Exchange for, [and the Stock Exchange has granted the Company,] a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules, provided that the Company implements the following arrangements:

- (a) the Company has appointed Mr. Xu and Mr. Chu, whom ordinarily resides in Hong Kong, as the authorised representatives of the Company (the “**Authorised Representatives**”) for the purpose of Rule 3.05 of the Listing Rules. The Authorised Representatives will serve as the Company’s principal channel of communication with the Stock Exchange. They can be readily contactable by phone, fax and email to deal promptly with enquiries from the Stock Exchange and will also be available to meet with the Stock Exchange to discuss any matters on short notice. The contact details of the Authorised Representatives have been provided to the Stock Exchange;
- (b) all the Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period. In addition, each Director has provided (if available) his/her contact details, including office phone numbers, mobile phone numbers, email addresses and fax numbers, to the Authorised Representatives and to the Stock Exchange. In the event that a Director expects to travel, he/she will endeavour to provide the phone number of the place of his/her accommodation to our Authorised Representatives or maintain an open line of communication via his/her mobile phone. The Directors have also provided the contact information of their emergency contacts to the Authorised Representatives, so that each of the Authorised Representatives would be able to contact all the Directors (including the independent non-executive Directors) promptly at all times if and when the Stock Exchange wishes to contact the Directors; and
- (c) the Company has appointed Halcyon Capital Limited as its compliance adviser for the period commencing on the [REDACTED] and ending on the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of the Company’s financial results for the first full financial year commencing after the [REDACTED], or until the agreement is terminated,

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whichever is earlier. The Company’s compliance adviser will act as the Company’s additional and alternative channel of communication with the Stock Exchange, and its representatives will be readily available to answer enquiries from the Stock Exchange.

### QUALIFICATIONS OF REPORTING ACCOUNTANTS AND AUDITORS OF ANNUAL ACCOUNTS

Rule 4.03 of the Listing Rules requires that reporting accountants must be independent both of the issuer and of any other company concerned to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the requirements on independence issued by the Hong Kong Institute of Certified Public Accountants or the International Federation of Accountants (the “**IFAC**”). Subject to Rules 4.03(1) and 4.03(2) of Listing Rules, accountants’ reports must normally be prepared by practising accountants who are registered and not prohibited under the Accounting and Financial Reporting Council Ordinance (Cap. 588) (the “**AFRCO**”, as amended from time to time) from holding any appointment as auditors of a company.

Rule 4.03(1) further provides that, where the preparation of an accountants’ report constitutes a public interest entity engagement under the AFRCO, the issuer must normally appoint a firm of practising accountants that is a registered PIE auditor under the AFRCO (“**Registered PIE Auditor**”).

Rule 19.20 of the Listing Rules provides that the annual accounts of an overseas issuer must be audited by a person, firm or company who must be a practising accountant of good standing. Such person, firm or company must also be independent of the overseas issuer to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the requirements on independence issued by the IFAC and, if the overseas issuer’s primary listing is or is to be on the Stock Exchange, must be either:

- (a) a Registered PIE Auditor; or
- (b) an overseas firm of practising accountants that is a recognised PIE auditor of that issuer under the AFRCO.

Paragraph 43 of Part III of the Third Schedule to the Companies (WUMP) Ordinance requires an accountants’ report shall be made by persons who are not prohibited under section 20AAZZR of the AFRCO from holding any appointment as auditors of a company.

Ernst & Young LLP, the statutory auditor of the Company, is a limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005. However, it is not a certified public accountant (practising), a CPA firm or a corporate practice (as defined under the AFRCO) to hold an appointment as auditors of the Company. Accordingly, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 4.03 of the Listing Rules and to the SFC for a certificate of exemption under Section 342A of the Companies (WUMP) Ordinance exempting the Company from strict compliance with paragraph 43 of Part III of the Third Schedule to the Companies (WUMP) Ordinance to permit the Company to appoint Ernst & Young LLP as the reporting accountants of the Company to prepare an accountants’ report on historical financial information of the Group for the three financial years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026 for the following reasons:

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- (a) The Company was incorporated and is headquartered in Singapore, and the Company’s subsidiaries were also incorporated in Singapore. Ernst & Young LLP is a limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005. Ernst & Young LLP has geographical proximity and familiarity with the Group;
- (b) Ernst & Young LLP is the statutory auditor of the Company, whose shares are listed on the Mainboard of the SGX-ST, under the applicable Singapore laws. The Company has engaged Ernst & Young LLP since 29 April 2025, as the auditor of its statutory accounts under the applicable Singapore laws;
- (c) It would be unduly burdensome and unnecessary to appoint another accounting firm qualified under the AFRCO to act as the Company’s reporting accountants. Ernst & Young LLP’s existing knowledge of the Group’s financials and operations would lead to more efficient reporting. Appointing a new accounting firm would also necessitate an onboarding process to gain knowledge of the Group’s financials and operations and an extensive review of the historical financial information which have already been audited by Ernst & Young LLP;
- (d) Ernst & Young LLP is registered with ACRA, which is a regulator of business registration, financial reporting, public accountants and corporate service providers in Singapore. ACRA is a member of the International Forum of Independent Audit Regulators. Ernst & Young LLP has also been approved by AFRC as a “PIE auditor” as defined under section 3A of the AFRCO of the Company on 29 July 2026;
- (e) Ernst & Young LLP is a member firm of Ernst & Young Global Limited, a global leader in assurance, tax, strategy and transactions, and consulting services. All member firms of the Ernst & Young Global Limited adopt a consistent global audit approach which is designed to support consistency of service quality and adherence to the framework of audit methodology set out in the Ernst & Young Global Audit Methodology. Reviews are performed on member firms on an annual basis to ensure that adherence to the framework of audit methodology set out in the Ernst & Young Global Audit Methodology is upheld by all member firms;
- (f) Ernst & Young LLP is independent of the Group in accordance with the ethical requirements of the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (the “**ACRA Code**”);
- (g) The Monetary Authority of Singapore, being the securities regulator of Singapore, is a signatory to the Multilateral Memorandum of Understanding concerning Consultation and Cooperation and the Exchange of Information issued by the International Organisation of Securities Commissions (“**IOSCO MMOU**”);
- (h) Both the engagement partner (“**EP**”) and engagement quality control reviewer (“**EQCR**”) for the Company audit are registered with Institute of Singapore Chartered Accountants. Ernst & Young LLP has provided audit services to clients in similar business as the Company, giving them the necessary capabilities and experience. In addition, collectively the EP, EQCR and the other members of the key engagement team have experience auditing other Ernst & Young LLP clients (including multinationals and PIEs) similar to the Company;

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- (i) Ernst & Young LLP will report on the Group’s financial statements in this document and annual accounts in accordance with IFRS issued by the International Accounting Standards Board and SFRS(I) issued by the Accounting Standards Committee and audit the financial statements in accordance with the International Standards on Auditing as issued by the International Auditing and Assurance Standards Board. Ernst & Young LLP will conduct the audit of the Company in accordance with the International Standards on Auditing following the completion of the [REDACTED]; and
- (j) Ernst & Young LLP is an expert in this document and will be liable under the Companies (WUMP) Ordinance in the same way as reporting accountants qualified under the AFRCO.

Based on the foregoing, (a) Ernst & Young LLP is most appropriately placed to act as the Company’s reporting accountants, and it would be unduly burdensome and unnecessary for the Company to engage a different auditor qualified under the AFRCO to act as its reporting accountants; and (b) Ernst & Young LLP is a firm of accountants acceptable to the Stock Exchange to act as the auditors of the Group following the completion of the [REDACTED] under Rule 19.20 of the Listing Rules.

[The Stock Exchange has granted a waiver from strict compliance with Rule 4.03 of the Listing Rules and the SFC has granted a certificate of exemption under Section 342A of the Companies (WUMP) Ordinance exempting the Company from strict compliance with paragraph 43 of Part III of the Third Schedule to the Companies (WUMP) Ordinance.]

The Company proposes to appoint Ernst & Young LLP as its auditor after the [REDACTED].

## CONTINUING CONNECTED TRANSACTIONS

The Group has entered into, and are expected to continue, certain transactions which will constitute continuing connected transactions under Chapter 14A of the Listing Rules after the [REDACTED]. The Company has applied to the Stock Exchange for, [and has been granted,] a waiver from strict compliance with certain requirements of Chapter 14A of the Listing Rules. See “Connected Transactions” for further details of such transactions and the relevant waiver granted.

## JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, our company secretary must be an individual 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 company secretary. Note 1 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable: (i) a member of The Hong Kong Chartered Governance Institute; (ii) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); or (iii) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong). Pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing “relevant experience,” the Stock Exchange will consider the individual’s: (i) length of employment with the listing applicant and other issuers and the roles he/she played; (ii) familiarity with the Listing Rules and other relevant law and regulations including the SFO, the Companies Ordinance, the Companies (WUMP) Ordinance, and the Takeovers Code; (iii) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and (iv) professional qualifications in other jurisdictions.

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Ms. Tan is the group executive director and chief executive officer of ST Corporate Advisory Pte. Ltd.. She has over 20 years of experience in corporate secretarial work and compliance advisory for private and publicly listed companies, small and medium enterprises, foreign companies, offshore companies, and academic institutions in Singapore.

Ms. Tan is a chartered secretary holding a practising certificate from the Chartered Secretaries Institute of Singapore (the “CSIS”) and is a fellow of the CSIS. Ms. Tan also holds a master in science in management with distinction from the National University of Ireland, Dublin. Ms. Tan currently acts as the company secretary of certain companies listed on the SGX-ST.

Our Board acknowledged that Ms. Tan does not possess the academic or professional qualifications as set out in Note 1 to Rule 3.28 of the Listing Rules. However, Ms. Tan is a Singapore resident and possesses the required qualifications to satisfy the requirements under sections 171(1) and 171(1AA) of the Singapore Companies Act. Our Directors believe that Ms. Tan, by virtue of her experience in providing services to listed and non-listed companies, coupled with the implementation of the following arrangements by our Company, should be able to discharge her function as a company secretary of our Company and would satisfy the requirements of Rules 3.28 and 8.17 of the Listing Rules in relation to company secretary:

- (a) our Company will appoint Mr. Chu, as a joint company secretary of our Company with effect from the [REDACTED], who is an associate of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute (HKCGI), and was awarded with the dual designations of Chartered Secretary and Chartered Governance Professional. He also holds a Master’s Degree in Business Administration from the University of Strathclyde, U.K.. Mr. Chu is also an ordinary member of the Hong Kong Securities and Investment Institute. He has over 15 years’ experience in the fields of compliance, securities and corporate secretary and is currently acting as a company secretary or joint company secretary of certain companies listed on the Stock Exchange. Mr. Chu meets the requirements under Note 1 to Rule 3.28 of the Listing Rules, as a joint company secretary in Hong Kong to work closely with Ms. Tan in the discharge of her duties as a company secretary for an initial period of three years commencing from the [REDACTED]. As part of the proposed arrangement, Ms. Tan will familiarise herself with the affairs of our Company and will communicate regularly with Mr. Chu on matters relating to corporate governance, the Listing Rules as well as the applicable laws and regulations and other affairs of our Company;
- (b) Ms. Tan will endeavour to attend relevant training courses to keep herself abreast with the applicable Hong Kong laws and regulations (including the Listing Rules) organised by accredited organisations and seminars organised by the Stock Exchange for listed issuers from time to time, in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and
- (c) before the expiry of the three-year period commencing from the date of proposed [REDACTED] of our Company, a further evaluation of the qualifications and experience of Ms. Tan and the need for on-going assistance would be made.

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Accordingly, our Company has 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. This waiver is valid for a period of three years from the [REDACTED] and will be revoked immediately if Mr. Chu ceases to provide assistance to Ms. Tan as a joint company secretary of our Company during the three years after the [REDACTED].

### DEALING IN SECURITIES BY CORE CONNECTED PERSONS DURING A [REDACTED] PROCESS

Rule 9.09(b) of the Listing Rules provides that there must be no dealing in the securities for which listing is sought by any core connected person of the issuer in the case of a new applicant from four clear Business Days before the expected hearing date until listing is granted (the “**Restricted Period**”). Our Company, being a company whose Shares are widely held, publicly traded and listed on the Mainboard of the SGX-ST, is not in a position to control the investment decisions of our Shareholders (other than our Controlling Shareholders and their respective close associates) or the investing public in Singapore. To the best knowledge of our Directors after making all reasonable enquiries, other than our Controlling Shareholders, there is no Shareholder who held more than 10% of the total issued share capital of our Company as at the Latest Practicable Date. Further, other than Mr. Xu and Mr. Sun, none of our Directors is interested directly or indirectly in any Shares at the Latest Practicable Date.

As the Company is seeking a [REDACTED] on [REDACTED] under Chapter 19 of the Listing Rules, we have applied to the Stock Exchange for, [and the Stock Exchange has granted,] a waiver from strict compliance with the requirements of Rule 9.09(b) of the Listing Rules (being a common waiver set out in Rule 19.58 of the Listing Rules) based on the view that strict compliance with such requirements would be unduly burdensome or unnecessary and that the granting of such waiver by the Stock Exchange will not prejudice the interest of the investing public, subject to the following conditions:

- (a) the core connected person(s) or their respective close associates, other than those who are Directors of our Company have no influence over the listing process and are not in possession of inside information;
- (b) we shall promptly release any inside information to the public on the SGX-ST in accordance with the relevant laws and regulations in Singapore and Hong Kong; and
- (c) it is beyond our control that the core connected person(s), other than our Controlling Shareholders and their respective close associates, conduct dealings in our securities on the SGX-ST (e.g. a public investor who may become a substantial shareholder before we [REDACTED] on the Stock Exchange).

As at the Latest Practicable Date, we were not aware of any core connected person who may not be able to comply with Rule 9.09(b) of the Listing Rules.