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## WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES

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*In preparation for the [REDACTED], we have applied for the following waiver from strict compliance with the relevant provisions of the Listing Rules:*

### MANAGEMENT PRESENCE

#### **Waiver from strict compliance with Rule 8.12 of the Listing Rules**

An application has been submitted to the Stock Exchange for a waiver from strict compliance with Rule 8.12 of the Listing Rules which requires a new applicant applying for primary listing on the Main Board to have sufficient management presence in Hong Kong, which will normally mean that at least two of its executive directors must be ordinarily resident in Hong Kong. Since substantially all assets and the business and operations of our Group are located, managed and conducted in Singapore, and that our Group does not have any material operation in Hong Kong, our Directors consider that it would be practically difficult and not commercially feasible for our Group to appoint any additional executive Director who is ordinarily resident in Hong Kong to the Board or to relocate any of the existing executive Directors solely for the purpose of complying with Rule 8.12. Accordingly, our Company does not and will not, in the foreseeable future, have a sufficient management presence in Hong Kong.

In this regard, the Stock Exchange [has granted] a waiver to our Company from strict compliance with the requirement under Rule 8.12 of the Listing Rules. In this respect, our Company has appointed two authorised representatives pursuant to Rule 3.05 of the Listing Rules, namely Mr. Kuah, our chairman of the Board, executive Director and chief executive officer, and Mr. Kwok Siu Man, our company secretary, who will act as our principal channel of communication with the Stock Exchange. Each of the authorised representatives will be available to meet with the Stock Exchange in Hong Kong upon reasonable short notice and will be readily contactable by telephone, facsimile or email. Each of the authorised representatives has the means to promptly contact all members of the Board (including the independent non-executive Directors) and of the senior management team of our Group at all times as and when the Stock Exchange wishes to contact them or any of them for any matters. Each of the two authorised representatives is authorised to communicate on behalf of our Company with the Stock Exchange.

All of our Directors who are not ordinarily resident in Hong Kong have also confirmed that they possess or can apply for valid travel documents to travel freely to Hong Kong and would be able to come to Hong Kong and meet with the Stock Exchange in Hong Kong within a reasonable time when required. Each of our Directors has provided his mobile phone number, office phone number, email address and fax number to the authorised representatives and the Stock Exchange.

In addition, our Company has appointed a compliance adviser for the period commencing on the date of the [REDACTED] and ending on the date on which our Company publishes our financial results in respect of our first full financial year commencing after the date of [REDACTED] pursuant to Rule 3A.19 of the Listing Rules. The compliance adviser will serve as an additional channel of communication with the Stock Exchange.