

A. SUMMARY OF WAIVERS

In the preparation for the dual primary listing of the Company on the Stock Exchange, the Group has sought certain waivers from strict compliance with certain provisions of the Listing Rules.

Set out below is a summary of the waivers sought and granted by the Stock Exchange:

Relevant Listing Rules provision	Subject matter
Rule 8.12	Sufficient management presence in Hong Kong
Rule 3.28 and 8.17	Qualification of joint company secretaries
Rule 9.09	Dealings in securities by core connected persons during a listing application process
Rule 10.04 and paragraph 5(2) of Appendix 6	Allocation of Placing Shares to existing Shareholders and their close associates
Rule 19.10(6)	Inspection of legislation and regulations

1. Sufficient management presence in Hong Kong (Rule 8.12)

Rule 8.12 of the Listing Rules requires that a new applicant applying for a primary listing on the Stock Exchange must have a sufficient management presence in Hong Kong, which normally means that at least two of its executive directors must be ordinarily resident in Hong Kong. As the principal business operations, properties, offices and facilities of the Group are predominantly located, conducted and managed in Singapore, the United Kingdom, Australia, Malaysia and elsewhere other than Hong Kong, the Directors and senior management are and will continue to be based predominantly in those countries. Further, the Board currently comprises six members, all of whom are non-executive Directors and independent non-executive Directors, and none of whom are executive Directors. For further background and reasons of having no executive Directors, please refer to the paragraph headed “Directors and Senior Management – Compliance with the Corporate Governance Code and Listing Rules – Requirements under paragraph A3 of the CG Code” in the Prospectus. As such, the Board composition falls short of the requirement of having two executive directors under Rule 8.12 of the Listing Rules.

As at the Latest Practicable Date, save for the Hong Kong company secretary, Ms. Wong Tak Yee (“**Ms. Wong**”), none of the Directors or senior management is a Hong Kong resident or based in Hong Kong. If two Directors who are ordinarily residents in Hong Kong need to be appointed for the purpose of complying with the requirements of Rule 8.12 of the Listing Rules, such personnel may not be able to fully understand or familiarise themselves with the business and operations of the Group immediately. This may have an adverse impact on their ability to exercise their discretion on a fully informed basis, or make appropriate decisions beneficial to the business operations and development of the Group. Further, as the Company is also listed on SGX-ST, there are other compliance issues with SGX-ST that the Company needs to satisfy. Hence, the Directors consider it may not be practicable or in the best interest of the Company nor the Shareholders as a whole to appoint two executive Directors who are ordinarily residents in Hong Kong for the purpose of satisfying the requirements of Rule 8.12 of the Listing Rules.

The Company has applied for and the Stock Exchange has granted a waiver from strict compliance with the requirements of Rule 8.12 of the Listing Rules on the following conditions:

- a) the Company has appointed and will continue to maintain two authorised representatives pursuant to Rule 3.05 of the Listing Rules, who will act as the principal channel of communication between the Company and the Stock Exchange. The Company will ensure that the authorised representatives will comply with the Listing Rules at all times. The Group has appointed Ms. Wong, the Hong Kong company secretary, who is ordinarily resident in Hong Kong, and Mr. Wong Kok Hoe, the non-executive Director and chairman of the Board as the two authorised representatives;

- b) each of the authorised representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable period of time upon request and will be readily contactable by telephone, facsimile or email. Each of the two authorised representatives has been duly authorised to communicate on behalf of the Company with the Stock Exchange;
- c) each of the authorised representatives has means to contact all members of the Board (including the independent non-executive Directors) and the senior management team of the Group promptly at all times as and when the Stock Exchange wishes to contact any of them for any matter;
- d) the Company will implement a policy that (i) every Director will provide his or her mobile phone number, residential phone number, office phone number, fax number and email address to the authorised representatives, (ii) every Director will provide his or her phone number, place and phone number of the place of accommodation and other means of communication to the authorised representatives if such Director is expecting to travel or be out of office; and (iii) every Director (including independent non-executive Directors) will provide his or her mobile phone number, residential phone number, office phone number, fax number and email address to the Stock Exchange;
- e) each Director who is not ordinarily resident in Hong Kong has confirmed that he possesses valid travel documents which allow him to visit Hong Kong and will be able to meet with the Stock Exchange within a reasonable time upon request;
- f) the Company has pursuant to Rule 3A.19 of the Listing Rules appointed VBG Capital Limited as the compliance adviser; and
- g) any meeting between the Company and the Stock Exchange can be arranged through the authorised representatives or the compliance adviser, or directly with the Directors. The Group will inform the Stock Exchange of any change in authorised representative or compliance adviser in accordance with the Listing Rules.

2. Qualification of joint company secretaries (Rules 3.28 And 8.17)

Rule 8.17 of the Listing Rules provides that the issuer must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules.

According to Rule 3.28 of the Listing Rules, the secretary of the issuer must be a person 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 provides that the Stock Exchange considers that the following academic or professional qualifications to be acceptable: (i) a member of The Hong Kong Institute of Chartered Secretaries; (ii) a solicitor or barrister (as defined in the Legal Practitioners Ordinance); and (iii) a certified public accountant (as defined in the Professional Accountants Ordinance).

Note 2 to Rule 3.28 of the Listing Rules provides that in assessing “relevant experience”, the Stock Exchange will consider the individual’s (i) length of employment with the issuer and other listed companies and the roles he or she played; (ii) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, the Companies (Miscellaneous Provisions) Ordinance and the Takeovers Code; (iii) relevant training taken and/or to be taken in addition to the minimum requirement of taking not less than 15 hours of relevant professional training in each financial year under Rule 3.29 of the Listing Rules; and (iv) professional qualifications in other jurisdictions.

Having considered the rationale of Rules 3.28 and 8.17 of the Listing Rules, the Directors acknowledge the important role of the company secretary in the corporate governance of a listed issuer, particularly in assisting the listed issuer as well as its directors in complying with the Listing Rules and other relevant laws and regulations.

Ms. Hazel Chia Luang Chew (謝鸞秋) (“**Ms. Chia**”), aged 56, was appointed as company secretary of the Company since 30 January 2015. She is a practising chartered secretary in Singapore certified by the Singapore Association of the Institute of Chartered Secretaries and Administrators and a fellow member of the Institute of Chartered Secretaries and Administrators. Ms. Chia has over 30 years of experience in corporate secretarial practice including handling members’ voluntary liquidation and advising board of directors of listed companies in Singapore. She has also been appointed as company secretary of several companies listed on the SGX-ST. She also acts as company secretary of many private limited companies incorporated in Singapore.

Ms. Juliana Tan Beng Hwee (陳明慧) (“**Ms. Tan**”), aged 46, was appointed as company secretary of the Company on 1 January 2017. She obtained an external degree of Bachelor of Science (Economics) in the specialism of management studies from the University of London and is a practising chartered secretary in Singapore certified by the Singapore Association of the Institute of Chartered Secretaries and Administrators. Ms. Tan has over two decades of experience in corporate secretarial practice. She has also served as company secretary for several companies listed on the SGX-ST and private limited companies incorporated in Singapore.

The Board acknowledged that Ms. Chia and Ms. Tan do not possess the academic or professional qualifications as set out in Note 1 to Rule 3.28 of the Listing Rules. Nevertheless, the Directors believe that Ms. Chia and Ms. Tan, by virtue of the length of acting as company secretaries of the Company and their experience in corporate secretarial practice, coupled with the implementation of the following arrangements by the Company, should be able to discharge their function as company secretaries of the Company and would satisfy the requirements of Rules 3.28 and 8.17 of the Listing Rules in relation to company secretaries:

1. the Company has appointed Ms. Wong, who is a member of The Hong Kong Institute of Chartered Secretaries and meets the requirements under Note 1 to Rule 3.28 of the Listing Rules, as the Hong Kong company secretary to work closely with Ms. Chia and Ms. Tan in discharge of their duties as company secretaries for an initial period of three years commencing from the Listing Date. As part of the proposed arrangement, Ms. Wong will familiarise herself with the affairs of the Company and will communicate regularly with Ms. Chia and Ms. Tan on matters relating to corporate governance, the Listing Rules as well as the applicable laws and regulations and other affairs of the Company;
2. Ms. Chia and Ms. Tan will endeavour to attend relevant training courses to keep themselves 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
3. a further evaluation of the qualifications and experience of Ms. Chia and Ms. Tan and the need for on-going assistance would be made prior to the expiry of the three year period from the date of the proposed Listing.

Accordingly, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from the 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 Listing Date and will be revoked immediately if Ms. Wong ceases to provide assistance to Ms. Chia and Ms. Tan as a joint company secretary of the Company during the three years after the Listing Date.

3. Dealings in securities by core connected persons during a listing application process (Rule 9.09)

Rule 9.09 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 from four clear business days before the expected hearing date until listing is granted (the “**Relevant Period**”). The Company, being a company the Shares of which are widely held, publicly traded and listed on the SGX-ST, is not in a position to control the investment decisions of the Shareholders (other than the Controlling Shareholders) or the investing public in Singapore. To the best knowledge of the Directors after making reasonable enquiry, other than the Controlling Shareholders, there is no other Shareholder who held more than 10% of the total issued share capital of the Company as at the Latest Practicable Date. Further, other than Mr. Loh, Mr. Han and Mr. Gn Hiang Meng, none of the Directors was directly or indirectly interested in any Shares as at the Latest Practicable Date.

The Company has applied for and the Stock Exchange has granted a waiver from the strict compliance with the requirements of Rule 9.09 of the Listing Rules subject to the following:

- a) the core connected person(s), other than those who are Directors:
 - i. shall have no influence over the listing process; and
 - ii. are not in possession of any non-public inside information;
- b) the Group shall promptly release any inside information to the public in accordance with the relevant laws and regulations in Singapore and Hong Kong;
- c) the Group procure that none of the Controlling Shareholders and the Directors and any of their respective associates deals in the Shares during the Relevant Period;
- d) the Group will notify the Stock Exchange if there is any dealing or suspected dealing in the Shares by any of the core connected persons during the Relevant Period;
- e) for any person (other than the Controlling Shareholders) who, as a result of dealing in the securities of the Company during the Relevant Period, becomes a substantial shareholder of the Company (the “**Potential New Substantial Shareholder**”), the Group confirms that:
 - i. such Potential New Substantial Shareholder is currently not a Director or a member of the senior management of the Company or any of the subsidiaries and would not become a Director or a member of the senior management of the Company after Listing; and

- ii. the Company and its management have not had control over the investment decisions of such Potential New Substantial Shareholder or its associates; and
- f) no dealing by any core connected person of the Company in the Shares where the Company is a party will be conducted during the Relevant Period.

As at the Latest Practicable Date, the Group was not aware of any core connected person which may not be able to comply with Rule 9.09 of the Listing Rules.

4. Allocation of Placing Shares to existing Shareholders and their close associates

Rules 10.03(1), 10.03(2) and 10.04 of the Listing Rules provide that a person who is an existing shareholder of the issuer may only subscribe for or purchase securities for which listing is sought which are being marketed by or on behalf of a new applicant either in his or its own name or through nominees if the following conditions are fulfilled: (i) no securities are to be offered to the existing shareholders on a preferential basis and no preferential treatment is given to them in the allocation of the securities; and (ii) the minimum prescribed percentage of public shareholders required by Rule 8.08(1) of the Listing Rules is achieved.

Paragraph 5(2) of Appendix 6 to the Listing Rules provides, among other matters, that unless with the prior written consent of the Stock Exchange, no allocations will be permitted to directors or existing shareholders of the applicant or their close associates, whether in their own names or through nominees unless the conditions set out in Rules 10.03 and 10.04 of the Listing Rules are fulfilled.

The Placing Underwriters will solicit from prospective professional, institutional and private investors indications of interest in acquiring the Placing Shares in the Placing. Prospective professional, institutional and private investors will be required to specify the number of Placing Shares under the Placing they would prepare to acquire either at different prices or at a particular price. It may be necessary for the Placing Underwriters to include existing Shareholders in such “book-building” process described above.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from the strict compliance with the requirements under Rule 10.04 of the Listing Rules, and its consent under paragraph 5(2) of Appendix 6 to the Listing Rules to permit the Company to allocate the Placing Shares in the Placing to existing Shareholders and their close associates, subject to the following conditions:

- a) each existing Shareholder to whom Placing Shares may be allocated in the Placing must hold less than 5% of the issued Shares in the Company prior to Listing;

- b) such existing Shareholders and their close associates are not, and will not be, core connected persons (as defined under the Listing Rules) of the Company or any close associate (as defined under the Listing Rules) of any such core connected person immediately prior to or following the Share Offer;
- c) such existing Shareholders have no right to appoint directors of the Company and do not have other special rights in the Company;
- d) allocation to such existing Shareholders and their close associates will not affect the Company's ability to satisfy the public float requirement under Rule 8.08 of the Listing Rules;
- e) each of the Company, the Joint Global Coordinator and the Sole Sponsor confirms to the Stock Exchange in writing that no preferential treatment has been, nor will be, given to the existing Shareholders and their close associates by virtue of their relationship with the Company in any allocation in the Placing; and
- f) the relevant information in respect of the allocation to the existing Shareholders and/or their close associates will be disclosed in the allotment results announcement.

5. Inspection of legislation and regulations (Rule 19.10(6))

Rule 19.10(6) of the Listing Rules provides that an overseas issuer must offer for inspection a copy of any statutes or regulations which are relevant to the summary of the regulatory provisions of the jurisdiction in which the overseas issuer is incorporated. In the case of the Company, these include the Companies Act, the SFA, the Singapore Code and the Singapore Listing Manual. These copies of legislation are lengthy and it would be difficult to deliver copies to Hong Kong in physical format. In addition, these copies of legislations can be readily accessed via the Internet. For further details about how to access these copies of legislations via the Internet, please refer to the section headed "Documents delivered to the registrar of companies in Hong Kong and available for inspection – Documents available for inspection" as set out in Appendix VII to the Prospectus.

The Company has sought, and the Stock Exchange has granted, a waiver from the strict compliance with the requirements of Rule 19.10(6) of the Listing Rules.