

## A. SUMMARY OF WAIVERS

The Company has applied for, and been granted by the Stock Exchange, a number of waivers from strict compliance with certain provisions under the Listing Rules.

Set out below are the waivers granted to the Company by the Stock Exchange in light of the specific facts and circumstances applicable to the Company:

<b>Relevant Rule(s) waived</b>	<b>Subject matter</b>
Rule 8.12 of the Listing Rules	Sufficient management presence in Hong Kong
Rules 3.28 and 8.17 of the Listing Rules	Qualification of joint company secretaries
Rule 1.01 of the Listing Rules	Waiver in relation to the definition of “controlling shareholder” and as a result CIC and Huijin will not be subject to the requirements applicable to controlling shareholders under the Listing Rules

### 1. WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

The headquarters and most of the business operations of the Group are based, managed and conducted in Singapore and the PRC. In addition, substantially all of the Group’s assets are based in Singapore and the PRC. Currently, all of the executive Directors are ordinarily resident in Singapore. As each of the executive Directors has a vital role in the Group’s business and operations, it is of paramount importance for them to remain to be based in Singapore and/or the PRC and physically close to the Group’s operation. The Directors consider that the appointment of executive Directors who will be ordinarily resident in Hong Kong would not be beneficial to, or appropriate for, the Group and therefore would not be in the best interests of the Company and the Shareholders as a whole. Therefore, the Company currently does not, and in the foreseeable future will not, have sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules. Accordingly, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted the Company, a waiver from strict compliance with Rule 8.12 of the Listing Rules on the following conditions:

- (a) the Company has appointed two authorised representatives pursuant to Rule 3.05 of the Listing Rules, who will act as the Company’s principal channel of communication between the Stock Exchange and the Company. The two authorised representatives appointed are Mr. Lim, the executive Director, and Ms. Wan Kim Ying Kasina, the joint company secretary. Ms. Wan Kim Ying Kasina is ordinarily

resident in Hong Kong. Although Mr. Lim resides in Singapore, he possesses valid travel documents and is able to renew such documents when it expires in order to visit Hong Kong. Each of the authorised representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and email (if applicable). Each of the authorised representatives will be authorised to communicate on behalf of the Company with the Stock Exchange;

- (b) each of the authorised representatives has means to contact all of the Directors (including the independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact the Directors for any matters. To enhance communication between the Stock Exchange, the authorised representatives and the Directors, the Company will implement a policy that (i) each Director will have to provide his or her mobile telephone number, office telephone number, facsimile number and email address to the authorised representatives; (ii) in the event that a Director expects to travel, he or she will endeavor to provide the telephone number of the place of his or her accommodation to the authorised representatives or maintain an open line of communication via his or her mobile telephone; and (iii) each of the Directors and authorised representatives will provide their respective mobile telephone numbers, office telephone numbers, facsimile numbers and email addresses to the Stock Exchange;
- (c) in compliance with Rule 3A.19 of the Listing Rules, the Company has appointed China Everbright Capital Limited and Guoyuan Capital (Hong Kong) Limited as its joint compliance advisers, which have access at all times to the authorised representatives and Directors and will act as an additional channel of communication between the Stock Exchange and the Company;
- (d) the Company will inform the Stock Exchange as soon as practicable in respect of any change of its authorised representatives under the Listing Rules and/or its joint compliance advisers; and
- (e) all Directors who are not Hong Kong residents have confirmed that they possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with the Stock Exchange within a reasonable period of time, when required.

## **2. WAIVER IN RELATION TO JOINT COMPANY SECRETARIES**

Ms. Gn Jong Yuh Gwendolyn has been appointed as the company secretary of the Company since 15 January 2010. She is currently a partner of Shook Lin & Bok LLP and specialises in the areas of corporate finance, capital markets, corporate and commercial law, as well as mergers and acquisitions. She has been responsible for the Company's compliance with all relevant statutory and regulatory requirements in Singapore since her appointment. Ms. Gn Jong Yuh Gwendolyn joined Shook Lin & Bok LLP in October 2006 and has been active in acting for both listed and unlisted corporations in regional mergers and acquisitions, takeovers and reverse takeovers. She also regularly advises clients and financial institutions on corporate governance, regulatory and corporate compliance issues. Ms. Gn Jong Yuh Gwendolyn was admitted as an Advocate & Solicitor, Singapore in April 1995 and obtained an LLB (Hons) from the National University of Singapore in July 1994.

The Board acknowledges that Ms. Gn Jong Yuh Gwendolyn does not possess the academic or professional qualifications as set out in Note 1 to Rule 3.28 of the Listing Rules. Accordingly, 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 Rules 3.28 and 8.17 of the Listing Rules in relation to the appointment of Ms. Gn Jong Yuh Gwendolyn as the Company's joint company secretary.

Nevertheless, the Directors believe that Ms. Gn Jong Yuh Gwendolyn, by virtue of the length of acting as a company secretary of the Company and her experience in capital markets and international corporate finance practice and serving as company secretary of SGX-ST listed companies and as a joint company secretary of companies listed on the Stock Exchange, should be able to discharge her function as a company secretary of the Company. Furthermore, the Company had appointed Ms. Wan Kim Ying Kasina to act as a joint company secretary and to provide assistance to Ms. Gn Jong Yuh Gwendolyn. Ms. Wan Kim Ying Kasina is a fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators and meets the requirements under Rules 3.28 and 8.17 of the Listing Rules. Ms. Wan Kim Ying Kasina had been appointed for a three-year period from the Listing Date so as to enable Ms. Gn Jong Yuh Gwendolyn to acquire the relevant experience (as required under Note 2 to Rule 3.28 of the Listing Rules) to duly discharge her duties. Following the resignation of Ms. Wan Kim Ying Kasina as joint company secretary on 18 November 2019, the existing waiver was revoked. Upon Ms. Wan's resignation as a joint company secretary, Mr. Lee Cheuk Wang has been appointed as the joint company secretary of the Company with effect from 18 November 2019. Mr. Lee Cheuk Wang is a solicitor of the High Court of the Hong Kong Special Administrative Region and meets the requirements under Rules 3.28 and 8.17 of the Listing Rules.

The Company had made fresh application with the Stock Exchange for, and the Stock Exchange has granted the Company, a new waiver (the “**New Waiver**”) from strict compliance with the requirements of Rules 3.28 and 8.17 of the Listing Rules for a period from the resignation of Ms. Wan Kim Ying Kasina and the date of appointment of Mr. Lee Cheuk Wang the other joint company secretary of the Company and ending on 18 July 2021 (i.e. the remaining period of three years for the Existing Waiver) (the “**Remaining Waiver Period**”) in relation to Ms. Gn Jong Yuh Gwendolyn’s eligibility to act as the joint company secretary of the Company.

The New Waiver was granted on the conditions that (i) Ms. Gn Jong Yuh Gwendolyn will be assisted by Mr. Lee Cheuk Wang, the other joint company secretary of the Company, during the Remaining Waiver Period and the New Waiver will be revoked immediately if and when Mr. Lee Cheuk Wang ceases to be a joint company secretary of the Company; (ii) the Company shall notify the Stock Exchange at the end of the Remaining Waiver Period for the Stock Exchange to re-visit the situation. The Company will liaise with the Stock Exchange before the end of the Remaining Waiver Period to enable it to assess whether Ms. Gn Jong Yuh Gwendolyn, having had the benefit of Mr. Lee Cheuk Wang’s assistance, will have acquired relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

### **3. WAIVER AND CONFIRMATION IN RESPECT OF CIC AND HUIJIN**

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted the Company, a waiver from strict compliance with Rule 1.01 of the Listing Rules so that CIC and Huijin (or any PRC Governmental Body as defined in Rule 19A.04 of the Listing Rules) shall not be regarded as a controlling shareholder of the Company for the purpose of the Listing Rules, and as a result:

- (a) the Prospectus does not have to disclose information regarding CIC's and Huijin's interest in a business, apart from the Company's business, which competes or is likely to compete, either directly or indirectly, with the Company's business in accordance with Rule 8.10 of the Listing Rules;
- (b) CIC and Huijin are not subject to the restrictions on disposal of Shares by controlling shareholders following the Listing in accordance with Rule 10.07 of the Listing Rules; and
- (c) CIC and Huijin are not subject to any other requirements that are generally applicable to controlling shareholders of an issuer under the Listing Rules.

This waiver has been granted on the basis that CIC and Huijin are a PRC Governmental Body within the definition of Rule 19A.04 of the Listing Rules, and if the Company were incorporated in the PRC, CIC and Huijin (or any other PRC Governmental Body) would have been automatically excluded from the definition of controlling shareholder under Rule 1.01 of the Listing Rules.