

*If there is any inconsistency between the English version and the Chinese version, the English version shall prevail.*

## **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 is a summary of the waivers granted to the Company by the Stock Exchange in light of the specific facts and circumstances applicable to the Company as disclosed in the Prospectus, together with an update on the status of these waivers:

<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

### **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. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong.

The Group's head office is located in Singapore and its Directors and senior management members are, and will continue to be based in Singapore or the PRC. The Group does not carry on any business nor does it have any other form of presence in Hong Kong. None of the executive Directors are Hong Kong residents or are based in Hong Kong. For the reasons set out above. The Directors consider that it would be practically difficult and commercially not feasible for the Company to appoint another person who is ordinarily resident in Hong Kong as executive Director or to relocate any of the other existing executive Directors to Hong Kong merely for the purpose of complying with Rule 8.12 of the Listing Rules.

An application was made to the Stock Exchange for a waiver from strict compliance with requirements set out in Rule 8.12 of the Listing Rules and such waiver was granted by the Stock Exchange. The arrangements proposed by the Company for maintaining at all times regular, adequate and effective communication with the Stock Exchange for the purpose of Rule 8.12 of the Listing Rules were as follows:

- (a) The Company appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules who act as the Company's principal communication channel with the Stock Exchange and will ensure that they comply with the Listing Rules at all times. The two authorized representatives appointed were Mr. Zhao Xiaobo and Mr. Seah Han Leong, both executive Directors at the time. Mr. Seah Han Leong was subsequently replaced by Mr. Qin Xuzhong as an authorized representative of the Company. Each of the authorized representatives are available to meet with the Stock Exchange in Hong Kong within a reasonable timeframe upon request and are readily contactable by mobile or residential telephone, facsimile or email. Each of the two authorized representatives were duly authorized to communicate on behalf of the Company with the Stock Exchange;
- (b) The Company appointed a compliance advisor, Guotai Junan Capital Limited, pursuant to Rule 3A.19 of the Listing Rules who acted as the Company's alternate communication channel with the Stock Exchange for the period commencing on the Listing Date and ended on the date on which the Company distributed the annual report for the first full financial year after the Listing Date in accordance with Rule 13.46 of the Listing Rules;
- (c) Both the authorized representatives have means to contact all members of the Board (including the independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact the Board for any matters;
- (d) The Company implemented a policy whereby (a) each Director (including the independent non-executive Directors) will provide his or her respective mobile phone number, residential phone number, fax number and email address to the authorized representatives; (b) each Director (including the independent non-executive Directors) will provide valid phone numbers or means of communication to the authorized representatives when he or she travels; and (c) each Director (including the independent non-executive Directors) and each authorized representative will provide his or her mobile phone number, office phone number, fax number and email address to the Stock Exchange; and
- (e) All of the executive Directors, non-executive Directors and independent non-executive Directors who are not ordinarily resident in Hong Kong have confirmed that they hold valid travel documents to visit Hong Kong and will be able to meet with the Stock Exchange in Hong Kong within reasonable period of time, when required.

## 2. QUALIFICATION OF JOINT COMPANY SECRETARIES (RULES 3.28 AND 8.17)

Pursuant to Rule 8.17 of the Listing Rules, the secretary of the Company must be a person who is ordinarily resident in Hong Kong, and who has the requisite knowledge and experience to discharge the functions of a company secretary and is either (i) a member of the Hong Kong Institute of Chartered Secretaries, a solicitor or barrister or a professional accountant; or (ii) an individual who, by virtue of his academic or professional qualifications or relevant experience, is in the opinion of the Stock Exchange capable of discharging those functions.

The Companies Act 1967 of Singapore (the “**Singapore Companies Act**”) requires all companies incorporated in Singapore to appoint a company secretary who must be a resident residing locally in Singapore. Ms. Cheok, aged 34, is an associate member and a practising chartered secretary of the Chartered Secretaries Institute of Singapore. Ms. Cheok has over 10 years of experience in corporate secretarial practice in Singapore. She is currently a senior manager of Tricor Evatthouse Corporate Services, a division of Tricor Singapore Pte. Ltd.

Ms. Cheok is a resident residing in Singapore and is thus able to satisfy the requirement under the Singapore Companies Act that all companies incorporated in Singapore shall appoint a company secretary who must be residing locally in Singapore. However, Ms. Cheok does not possess the academic or professional qualifications required under note 1 to Rule 3.28 of the Listing Rules and the relevant experience as set out in paragraphs (a) to (c) in note 2 to Rule 3.28 of the Listing Rules.

By reason of the above, the Company has applied for and has been granted by the Stock Exchange a waiver from strict compliance with the requirements as set out in Rules 3.28 and 8.17 of the Listing Rules for a three-year period from the date of appointment of Ms. Cheok as a joint company secretary of the Company (the “**Waiver Period**”), subject to the following conditions, including:

- (i) Ms. Cheok will be assisted by Mr. Leung Lok Wai (“**Mr. Leung**”) during the Waiver Period; and
- (ii) the Company shall notify the Stock Exchange at the end of the Waiver Period for the Stock Exchange to re-visit the situation. The Stock Exchange expects that, after the end of the Waiver Period, the Company will be able to demonstrate that Ms. Cheok can satisfy Rules 3.28 and 8.17 of the Listing Rules, after having the benefit of Mr. Leung’s assistance such that a further waiver will not be necessary.

The waiver will be revoked immediately if and when Mr. Leung ceases to provide assistance to Ms. Cheok.