
WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES

For the purpose of the dual primary listing, the Company has applied for, and the Stock Exchange has granted, the following waiver in relation to strict compliance with certain requirements under the Listing Rules, details of which are described below:

DEALINGS IN THE SHARES PRIOR TO LISTING

According to Rule 9.09 of the Listing Rules, there must be no dealing in the securities for which listing is sought by any connected person of the issuer from four clear business days before the expected hearing date until listing is granted (the “Relevant Period”). In the context of a dual primary listing of a widely held, publicly traded company which currently has its issued Shares listed on the SGX-ST, the Company has no control over the investment decisions of its shareholders (other than the Controlling Shareholders, Mr. Lu Shangmin and their respective associates) and the investing public in Singapore. The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 9.09 of the Listing Rules which restricts such dealings in the Shares prior to Listing.

The Stock Exchange has granted the waiver subject to:

1. potential substantial shareholders have not been and will not be involved in the management and operation of the Group and flotation exercise prior to the Company’s Listing;
2. other than the Controlling Shareholders, Mr. Lu Shangmin and their respective associates, the Company does not have control over the investment decisions of any shareholder and the investing public in Singapore;
3. the Controlling Shareholders, the Directors and chief executive officer, together with their respective associates, have not dealt in and will not deal in the Shares before the listing of the Shares in Hong Kong;
4. the Company shall and use its best endeavors to procure the Sponsor to notify the Stock Exchange of any dealing or suspected dealing in the Shares by any connected persons of the Company during the Relevant Period of which it becomes aware; and
5. the Company has not provided any non-public information to Shareholders or potential substantial shareholder. In addition, the Company and the Sponsor have undertaken that no non-public information will be disclosed to any Shareholders or any potential substantial shareholder.

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