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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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

### SHARE ISSUE RESTRICTION WAIVER

According to Rule 10.08 of the Listing Rules, no further shares or securities convertible into equity securities of a listed issuer (whether or not of a class already listed) may be issued or form the subject of any agreement to such an issue within 6 months from the date on which securities of the listed issuer first commence dealing on the Stock Exchange (whether or not such issue of shares or securities will be completed within 6 months from the commencement of dealing), except for the circumstances more particularly stated in the Listing Rules.

According to Rule 10.07(1)(a) of the Listing Rules, the controlling shareholders of the issuer shall not in the period commencing on the date by reference to which disclosure of the shareholding of the controlling shareholders is made in the listing document and ending on the date which is six months from the date on which dealings in the securities of a new applicant commence on the Stock Exchange, dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of those securities of the issuer in respect of which he is or they are shown by that listing document to be the beneficial owner(s).

Our Company has applied to the Stock Exchange for a waiver from strict compliance with the restrictions on further issue of securities within the first 6 months from the Listing Date under Rule 10.08 of the Listing Rules, and a consequential waiver from Rule 10.07(1)(a) of the Listing Rules in respect of the deemed disposal of Shares by the Controlling Shareholders upon any issue of securities by our Company within the first 6 months from the Listing Date, and the Stock Exchange has granted such waiver on condition that:

- (a) any issue of Shares (or convertible securities) by our Company during the first 6 months after the Listing Date must be either for cash to fund a specific acquisition or as part of or full consideration for the acquisitions;
- (b) the acquisitions as mentioned in (a) above must be for asset or business that will contribute to the growth of our Group's operation; and
- (c) the Controlling Shareholders will not cease to be controlling shareholders upon the issue of any Shares within the first 12 months of the Listing.

The reasons for the application for waiver from strict compliance with Rule 10.08 and the consequential waiver from strict compliance with Rule 10.07(1)(a) of the Listing Rules by our Company are, inter alias, as follows:

- (1) our Company is deemed to be a new listing applicant only by reason of the Introduction whereas our Shareholders remain the same and there is no change to their shareholdings, save that our Shares will be listed on the Main Board of the Stock Exchange as well as on the SGX-ST. Our existing Shareholders should have already gained awareness and knowledge in our Company;

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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- (2) we do not have current plans to raise funds in the short-term, but it is essential for our Company to have the flexibility to raise funds by way of further issue of Shares in either the Hong Kong or the Singapore equity markets or enter into further acquisitions for share consideration should an appropriate opportunity arise. Any issue of new Shares by our Company will enhance our Shareholder base and increase the trading liquidity of our Shares, and the interests of our existing Shareholders and prospective Hong Kong investors would be prejudiced if our Company could not raise funds for our expansion due to the restrictions under Rule 10.08 of the Listing Rules;
- (2) the Listing by way of introduction will not result in any dilution of our Shareholders' interests in our Company;
- (3) the interests of our Shareholders are well protected since any further issue of Shares by our Company would be (i) made under general mandate; or (ii) subject to Shareholders' approval as required under Rule 13.36 of the Listing Rules; and
- (4) since the listing of our Company on the SGX-ST in October 2005, the Controlling Shareholders have at all times maintained more than 30% interest in our Company. They remained strongly committed to our Company and save for the disposal of Shares by China Lion as contemplated under the Sale and Repurchase Agreement and the Stock Borrowing and Lending Agreement, they intends not to dispose of any Shares owned by them within six months from the Listing Date.

### SHARE DISPOSAL RESTRICTION WAIVER

According to Rule 10.07(1)(a) of the Listing Rules, the controlling shareholders of the issuer shall not in the period commencing on the date by reference to which disclosure of the shareholding of the controlling shareholders is made in the listing document and ending on the date which is six months from the date on which dealings in the securities of a new applicant commence on the Stock Exchange (the “**Lock-Up Period**”), dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of those securities of the issuer in respect of which he is or they are shown by that listing document to be the beneficial owner(s).

China Lion and the Bridging Dealer have entered into the Stock Borrowing and Lending Agreement pursuant to which China Lion shall upon request by the Bridging Dealer lend up to the number of Shares it holds at the time of such request to the Bridging Dealer, on one or more occasions, and an equivalent number of Shares shall be returned to China Lion within a specified period after the expiry of the Bridging Period (being the 30-day period from and including the Listing Date), subject to applicable laws, rules and regulations in Singapore and Hong Kong, including without limitation that the lending and the subsequent acceptance of redelivery of any Shares by China Lion, and the borrowing and the subsequent redelivery of any Shares by the Bridging Dealer, will not lead to either party being obliged to make a mandatory general offer under the Takeovers Code and/or the Singapore Code. Additionally, China Lion and the Bridging Dealer have also entered into the Sale and Repurchase Agreement for the Sale. Conditional upon the Bridging Dealer acquiring our Shares under the Sale, the Bridging Dealer shall sell and China Lion shall repurchase the equivalent number

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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of Shares it sold under the Sale, at the same price as such Shares were sold, shortly after the expiry of the Bridging Period (being the 30-day period from and including the Listing Date). Further particulars of such Stock Borrowing and Lending Agreement and the Sale and Repurchase Agreement are set out in the section headed “Listings, Registration, Dealings and Settlement – Bridging Arrangements – Intended Arbitrage Activities during the Bridging Period” in this document.

We have applied to the Stock Exchange for a waiver from strict compliance with Rule 10.07(1)(a) of the Listing Rules to allow China Lion to dispose of its interests in our Company during the Lock-Up Period pursuant to the Stock Borrowing and Lending Agreement and the Sale and Repurchase Agreement and the Stock Exchange has granted such waiver on condition that:

- (a) the arrangements under the Stock Borrowing and Lending Agreement and the Sale and Repurchase Agreement are fully disclosed in this document and are solely for facilitating arbitrage trades to be carried out by the Bridging Dealer for the purposes as mentioned in the section headed “Listings, Registration, Dealings and Settlement – Bridging Arrangements – Intended Arbitrage Activities during the Bridging Period” in this document;
- (b) any Shares which may be made available to the Bridging Dealer under the Stock Borrowing and Lending Agreement shall be returned to China Lion not later than 13 Business Days after the expiry of the Bridging Period (being the 30-day period from and including the Listing Date), subject to there being no unforeseeable market circumstances and/or other circumstances beyond the reasonable control of the Bridging Dealer;
- (c) the number of Shares to be sold by China Lion to the Bridging Dealer is 10,588,293 Shares, representing approximately 1% of our Shares in issue, and such Shares will be repurchased by China Lion not later than 13 Business Days following the expiry of the Bridging Period (being the 30-day period from and including the Listing Date);
- (d) the Stock Borrowing and Lending Agreement and the Sale and Repurchase Agreement are in compliance with all applicable laws, rules and regulations;
- (e) no payment will be made to China Lion by the Bridging Dealer in relation to the stock borrowing arrangements; and
- (f) each of the Controlling Shareholders will comply with Rules 10.08 and 10.07(1)(a) of the Listing Rules save and except the disposal of Shares by China Lion pursuant to the Stock Borrowing and Lending Agreement and the Sale and Repurchase Agreement.

### DEALINGS IN THE SHARES PRIOR TO LISTING

According to Rule 9.09(b) 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**”). HSBC Trustee, a trustee of The Lowndes Foundation (a discretionary trust with Hsu Chi-Chien as settlor), indirectly holds

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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142,081,611 Shares, representing about 13.419% of the total issued share capital of our Company, through Sea-Sea Marine. HSBC Trustee is a Connected Person, and is subject to Rule 9.09(b) of the Listing Rules.

Mr. Hsu has no influence or control over the investment decision of HSBC Trustee (while not acting in its capacity as trustee of The Lowndes Foundation), and there may be Shareholders who currently hold less than 10% of the total issued share capital but who may acquire further Shares during the Relevant Period and become new substantial Shareholders (collectively the “**New Substantial Shareholders**”), and thus be subject to the restriction under Rule 9.09(b) of the Listing Rules. Other than the Controlling Shareholders and the Directors, our Company and our management have no influence or control over the investment decision of the Shareholders, and the New Substantial Shareholders and their respective associates, and the public investors.

Our Company has applied for, and the Stock Exchange has granted a waiver from strict compliance with the requirements under rule 9.09(b) of the Listing Rules in respect of any dealings in our Shares by the New Substantial Shareholders or their respective associates during the Relevant Period.

The Stock Exchange has granted the waiver subject to:

1. the New Substantial Shareholders and their respective associates have not been and will not be involved in the management and administration of our Group and in the floatation exercise for the Introduction;
2. other than the Controlling Shareholders and the Directors, our Company and our management have no influence or control over the investment decision of the Shareholders, the New Substantial Shareholders and their respective associates, and the public investors;
3. save for the disposal of Shares by China Lion as contemplated under the Sale and Repurchase Agreement and the Stock Borrowing and Lending Agreement, the Controlling Shareholders and the Directors together with the respective associates of the Controlling Shareholders and the Directors will not deal in our Shares during the Relevant Period;
4. our Company shall notify the Stock Exchange of any dealing or suspected dealing in our Shares by any Connected Persons of our Company during the Relevant Period of which it becomes aware;
5. our Company will release all price sensitive information to the public required by the relevant laws and regulations so that anyone who may deal in our Shares under this waiver will not possess any price sensitive information which has not been released to the public; and
6. our Company and the Sponsor undertakes that prior to the Listing, no non-public information will be disclosed to any Shareholder.

As at the Latest Practicable Date, our Company is not aware of any Connected Person which may not be able to comply with Rule 9.09(b) of the Listing Rules.

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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### MANAGEMENT PRESENCE

Rule 8.12 of the Listing Rules requires that a new applicant applying for a primary listing on the Stock Exchange must have sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinary residents in Hong Kong. Currently, none of the executive Director is resident or based in Hong Kong. Our Group's business is to provide vessel chartering services in the waters around the Greater China region as well as Indonesia, Singapore, Korea, Vietnam, Cambodia, the Philippines and Russia. However, our operation is primarily managed and conducted in Taiwan and most of the Directors are and will continue to be based in Taiwan. In view of the difficulty for our Company to either relocate our current executive Directors to Hong Kong or to appoint an additional executive Director who is an ordinarily resident in Hong Kong, our Company has applied to the Stock Exchange for, and the Stock Exchange has granted a waiver from the strict compliance with the requirement under Rule 8.12 of the Listing Rules.

In order to ensure that effective communication is maintained between our Company and the Stock Exchange, our Company will implement the following measures:

- (a) our Company has appointed and will continue to maintain two authorised representatives pursuant to Rule 3.05 of the Listing Rules, who will act as our Company's principal communication channel with the Stock Exchange and will ensure that they comply with the Listing Rules at all times. The two authorised representatives are Wu Chao-Huan, our managing Director and executive Director and Hon Kwok Ping Lawrence, the director of finance and joint secretary of our Group. Hon Kwok Ping Lawrence is ordinarily resident in Hong Kong. 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 e-mail. Each of the two authorised representatives has been duly authorised to communicate on behalf of our Company with the Stock Exchange;
- (b) both the authorised 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 may wish to contact the members of the Board for any matters. Our Company will implement a policy whereby (i) each Director will provide his mobile phone number, residential phone number, fax number and email address to the authorised representatives; (ii) all the Directors will provide valid phone numbers or other means of communication to the authorised representatives before he is travelling outside the ROC; and (iii) each Director will provide his mobile phone number, office phone number, fax number and e-mail address to the Stock Exchange;
- (c) our Company has appointed a compliance adviser pursuant to Rule 3A.19 of the Listing Rules, who will have access at all times to the authorised representatives, the Directors and the senior management of our Company and will also act as our Company's communication channel with the Stock Exchange. Our Company has appointed Haitong International Capital as our compliance adviser;

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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- (d) any meetings to be held between the Stock Exchange and our Company could be arranged through the authorised representatives or the compliance adviser, or directly with the Directors by a reasonable prior notice. Our Company will inform the Stock Exchange promptly in the event of any change of the authorised representatives or the compliance adviser in accordance with the Listing Rules; and
- (e) all the Directors who are not ordinarily resident in Hong Kong have confirmed that they are holders of valid travel documents which allow them to visit Hong Kong and will be able to meet with the officers of the Stock Exchange within a reasonable period of time upon request.

### QUALIFICATION OF COMPANY SECRETARY

Under Rule 8.17 of the Listing Rules, the company secretary of the issuer must be a person who is ordinarily resident in Hong Kong and has the requisite knowledge and experience to discharge the functions of the secretary of the issuer and who:

- (a) is an ordinary member of The Hong Kong Institute of Chartered Secretaries, a solicitor or barrister as defined in the Legal Practitioners Ordinance or a professional accountant as required under Rule 8.17(2) of the Listing Rules; or
- (b) is 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 as required under Rule 8.17(3) of the Listing Rules.

The Company Secretary, Lee Pih Peng (“Miss Lee”) is a practising advocate and solicitor in Singapore and is qualified to practise as a solicitor in England and Wales, and as an attorney-at-law in New York and ordinarily resident in Singapore. She does not possess the qualification required under Rule 8.17(2) of the Listing Rules, and hence Miss Lee does not meet the requirements under Rule 8.17(2) of the Listing Rules.

In this regard, our Group has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 8.17 of the Listing Rules for an initial period of three years from the Listing Date subject to the following conditions:

- (a) our Company has appointed Hon Kwok Ping Lawrence, a professional accountant who possesses the professional qualifications required under 8.17(2) of the Listing Rules and is ordinarily resident in Hong Kong, as a joint company secretary of our Company to assist Miss Lee so as to enable her to acquire the relevant experience in order to discharge the duties of a company secretary under Rule 8.17(3) of the Listing Rules. This waiver will be revoked immediately when Hon Kwok Ping Lawrence ceases to be a joint company secretary of our Company to assist Miss Lee during such three-year period;

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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- (b) in order to ensure effective communication between our Company and the Stock Exchange, our Company has appointed Hon Kwok Ping Lawrence and Wu Chao-Huan as authorised representatives of our Company, who will act as our principal communication channel with the Stock Exchange. Each of the authorised representatives will be available to meet with the Stock Exchange within a reasonable time frame upon request by the Stock Exchange and will be readily contactable by telephone or facsimile or email. Our Company has also appointed Haitong International Capital as the compliance adviser of our Company pursuant to Rule 3A.19 of the Listing Rules to act as our Company's additional communication channel with the Stock Exchange. The contact persons of the compliance adviser will provide their contact details to the Stock Exchange and will also be fully available to answer queries from the Stock Exchange; and
- (c) upon the expiry of such three-year period as stated above, the Stock Exchange will re-visit the situation in the expectation that our Company should then be able to demonstrate to the Stock Exchange's satisfaction that, Miss Lee, having had the benefit of Hon Kwok Ping Lawrence's assistance for three years, would have acquired relevant experience within the meaning of Rule 8.17(3) such that a further waiver will not be necessary.

Each of Miss Lee and Hon Kwok Ping Lawrence has provided valid phone numbers and email addresses to the Stock Exchange and will inform the Stock Exchange promptly in the event of any change of means of communications.