

A. SUMMARY OF WAIVERS AND EXEMPTIONS

In preparation for the dual primary listing of our Company on the Hong Kong Stock Exchange, we have sought certain waivers from strict compliance with certain provisions of the Listing Rules and certain exemptions from compliance with certain provisions of the Companies (WUMP) Ordinance. Set out below is a summary of the waivers sought and granted by the Stock Exchange and the exemptions sought and granted by the SFC:

<u>Relevant Listing Rules and/or Companies (WUMP) Ordinance provisions</u>	<u>Subject matter</u>
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 9.09 of the Listing Rules	Dealings in securities by core connected persons during a listing application process
Rule 10.04 and paragraph 5(2) of Appendix 6 of the Listing Rules	Allocation of International Offer Shares to existing Shareholders and their close associates
Rule 19.10(6) of the Listing Rules	Inspection of legislation and regulations
Rules 4.04(2) and 4.04(4) of the Listing Rules	Shareholdings in WeOffices acquired after the Track Record Period
Rule 4.04(1) of the Listing Rules, and Section 342(1) of and paragraphs 27 and 31 of the Third Schedule to the Companies (WUMP) Ordinance	Financial information included in this prospectus
Rule 13.49(1) of the Listing Rules	Publication of preliminary results

SUFFICIENT MANAGEMENT PRESENCE IN HONG KONG (RULE 8.12 OF THE LISTING RULES)

Rule 8.12 of the Listing Rules requires that a new applicant applying for a primary listing on the Hong Kong 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 our Group are and will continue to be predominantly located, managed and conducted in Singapore, our executive Directors and senior management are and will continue to be based in Singapore.

As at the Latest Practicable Date, our executive Directors and all senior management are not Hong Kong resident or based in Hong Kong. We consider that it would be very difficult and unduly burdensome for us to relocate any of our executive Directors to Hong Kong and that the appointment of any additional executive Director who is ordinarily resident in Hong Kong will not be beneficial to our Group. Hence, our Directors consider it may not be practicable or in the best interest of our Company nor our Shareholders as a whole to appoint two executive Directors who are ordinarily resident in Hong Kong for the purpose of satisfying the requirements of Rule 8.12 of the Listing Rules.

Our Company has applied to the Hong Kong Stock Exchange for, and the Hong Kong 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) we have appointed two authorised representatives (the “**Authorised Representatives**”) pursuant to Rule 3.05 of the Listing Rules. The Authorised Representatives will act as our principal communication channel with the Hong Kong Stock Exchange. Our Company has appointed (i) Mr. Kelvin Lim, our executive Director and (ii) Ms. Jess Lim, our executive Director, as our Authorised Representatives. Mr. Kelvin Lim and Ms. Jess Lim are Singaporean citizens and may travel to Hong Kong without the need to apply for any special travel permits or visa. Each of the Authorised Representatives will be available to meet with any officers of the Hong Kong Stock Exchange within a reasonable period of time and will be readily contactable by telephone, facsimile or e-mail. Each of the Authorised Representatives is duly authorised to communicate on behalf of our Company with the Hong Kong Stock Exchange;
- (b) all of our executive Directors and independent non-executive 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 that they will also be able to meet with the officers of the Hong Kong Stock Exchange within a reasonable period of time;
- (c) our Company has appointed a compliance adviser, Fortune Financial Capital Limited (the “**Compliance Adviser**”), pursuant to Rule 3A.19 of the Listing Rules, who will act as an additional channel of communication with the Hong Kong Stock Exchange for a period commencing on the Listing Date and ending on the date on which our Company distributes the annual report for the first full financial year after the Listing Date in accordance with Rule 13.46 of the Listing Rules;
- (d) each of the Authorised Representatives and the Compliance Adviser has the means to contact all members of our Board (including our independent non-executive Directors) promptly at all times as and when the Hong Kong Stock Exchange wishes to contact our Directors on any matters or to arrange meetings upon reasonable prior notice being given;

- (e) to enhance the communication between the Hong Kong Stock Exchange, the Authorised Representatives and our Directors, we will implement a policy whereby (i) each Director is required to provide his office phone number, mobile phone numbers, fax numbers and e-mail addresses to the Authorised Representatives and his respective alternate; (ii) each Director will endeavour to provide valid phone numbers or other means of communication of the place of his accommodation to the Authorised Representatives and his respective alternate prior to travelling outside; and (iii) each Director shall provide his mobile phone number, office phone numbers, fax numbers and e-mail addresses to the Hong Kong Stock Exchange; and
- (f) our Company shall inform the Hong Kong Stock Exchange promptly in the event of any changes to the Authorised Representatives or the Compliance Adviser in accordance with the Listing Rules.

QUALIFICATION OF JOINT COMPANY SECRETARIES (RULES 3.28 AND 8.17 OF THE LISTING RULES)

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/her academic or professional qualifications or relevant experience, is, in the opinion of the Hong Kong Stock Exchange, capable of discharging the functions of company secretary.

Note 1 to Rule 3.28 of the Listing Rules provides that the Hong Kong 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 Hong Kong Stock Exchange will consider the individual’s (i) length of employment with the issuer and other listed companies and the roles he/she played, (ii) familiarity with the Listing Rules and other relevant law and regulations including the SFO, the Companies (WUMP) 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, our 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.

Mr. Leong Chee Meng, Kenneth has been employed by Boardroom Corporate & Advisory Services Pte. Ltd since July 2014. Mr. Leong currently holds the position of corporate secretarial manager and is responsible for the provision of corporate secretarial services to both non-listed and listed companies in Singapore. Boardroom Corporate & Advisory Services Pte. Ltd. is a wholly-owned subsidiary of Boardroom Limited. Boardroom Limited is listed on the main board of the SGX-ST and primarily provides services in the areas of corporate secretarial, share registration, accounting and taxation services.

Mr. Leong holds a degree in Accountancy from the Nanyang Technological University, Singapore in 2003 and is a Chartered Accountant in Singapore. Mr. Leong currently acts as the company secretary of certain companies listed on the SGX-ST.

Our Board acknowledged that Mr. Leong does not possess the academic or professional qualifications as set out in Note 1 to Rule 3.28 of the Listing Rules. However, Mr. Leong is a Singapore resident and possesses the required qualifications to satisfy the requirements under section 171(1AA) of the Singapore Companies Act. Our Directors believe that Mr. Leong, by virtue of the length of acting as a company secretary of our Company and his experience in providing services to listed and non-listed companies, coupled with the implementation of the following arrangements by our Company, should be able to discharge his function as a company secretary of our Company and would satisfy the requirements of Rules 3.28 and 8.17 of the Listing Rules in relation to company secretary:

1. our Company has appointed Mr. Ng Chit Sing, who is an associate 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 a joint company secretary in Hong Kong to work closely with Mr. Leong in the discharge of his duties as a company secretary for an initial period of three years commencing from the Listing Date. As part of the proposed arrangement, Mr. Ng will familiarise himself with the affairs of our Company and will communicate regularly with Mr. Leong on matters relating to corporate governance, the Listing Rules as well as the applicable laws and regulations and other affairs of our Company;
2. Mr. Leong will endeavour to attend relevant training courses to keep himself abreast with the applicable Hong Kong laws and regulations (including the Listing Rules) organised by accredited organisations and seminars organised by the Hong Kong 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. before the expiry of the three-year period commencing from the date of proposed listing of our Company, a further evaluation of the qualifications and experience of Mr. Leong and the need for on-going assistance would be made.

Accordingly, our Company has applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver from 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 Mr. Ng ceases to provide assistance to Mr. Leong as a joint company secretary of our Company during the three years after the Listing Date.

DEALING IN SECURITIES BY CORE CONNECTED PERSONS DURING A LISTING APPLICATION PROCESS (RULE 9.09 OF THE LISTING RULES)

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**”). Our Company, being a company whose shares are widely held, publicly traded and listed on the Catalist board of the SGX-ST, is not in a position to control the investment decisions of our Shareholders (other than Fragrance Ltd or its close associates) or the investing public in Singapore. To the best knowledge of our Directors after making all reasonable enquiries, other than our Controlling Shareholders, there is no Shareholder who held more than 10% of the total issued share capital of our Company as at the Latest Practicable Date. Further, other than Mr. Kelvin Lim and Ms. Jess Lim, none of our Directors is interested directly or indirectly in any Shares at the Latest Practicable Date.

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

- (a) the core connected person(s), other than those who are Directors of our Company:
 - (i) shall have no influence over the listing process; and
 - (ii) are not in possession of any non-public inside information;
- (b) we shall promptly release any inside information to the public on SGX-ST in accordance with the relevant laws and regulations in Singapore and Hong Kong;
- (c) we shall procure that none of our existing core connected persons deals in our Shares during the Relevant Period;
- (d) we will notify the Hong Kong Stock Exchange if there is any dealing or suspected dealing in our Shares by any of our core connected persons during the Relevant Period; and

- (e) for any person (other than our Controlling Shareholders) who, as a result of dealing in the securities of our Company during the Relevant Period, becomes a substantial shareholder of our Company (the “**Potential New Substantial Shareholder**”), we confirm that:
 - (i) such Potential New Substantial Shareholder is currently not a Director or a member of the senior management of our Company or any of its subsidiaries and would not become a Director or a member of the senior management of our Group after Listing; and
 - (ii) our Company and its management have not had control over the investment decisions of such Potential New Substantial Shareholder or its close associates.

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

ALLOCATION OF INTERNATIONAL OFFER SHARES TO EXISTING SHAREHOLDERS AND THEIR CLOSE ASSOCIATES (RULE 10.04 AND PARAGRAPH 5(2) OF APPENDIX 6 OF THE LISTING RULES)

Rules 10.04, 10.03(1) and 10.03(2) 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 Hong Kong 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 International Underwriters will solicit from prospective professional, institutional and private investors indications of interest in acquiring the International Offer Shares in the International Offering. Prospective professional, institutional and private investors will be required to specify the number of International Offer Shares under the International Offering they would prepare to acquire either at different prices or at a particular price. It may be necessary for the International Underwriters to include existing Shareholders in such “book-building” process described above.

Our Company has applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver from 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 our Company to allocate the International Offer Shares in the International Offering to existing Shareholders and their close associates, subject to the following conditions:

- (a) each existing Shareholder to whom International Offer Shares may be allocated in the International Offering must hold less than 5% of the issued Shares in our 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 our Company or any close associate (as defined under the Listing Rules) of any such core connected person immediately prior to or following the Global Offering;
- (c) such existing Shareholders have no right to appoint directors of our Company and do not have other special rights in our Company;
- (d) allocation to such existing Shareholders and their close associates will not affect our Company's ability to satisfy the public float requirement under Rule 8.08 of the Listing Rules;
- (e) each of our Company, the Joint Bookrunners, the Joint Lead Managers and the Sole Sponsor (based on the discussion with and confirmation from the Company and the Joint Bookrunners) confirms to the Hong Kong Stock Exchange in writing that no preferential treatment has been, nor will be, given to our existing Shareholders and their close associates by virtue of their relationship with our Company in any allocation in the International Offering; and
- (f) the relevant information in respect of the allocation to our existing Shareholders and/or their close associates will be disclosed in the allotment results announcement.

INSPECTION OF LEGISLATION AND REGULATIONS (RULE 19.10(6) OF THE LISTING RULES)

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 our Company, these include the Singapore Companies Act, the Singapore Securities and Futures Act, the Singapore Takeovers Code and the Catalist 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 legislation can be readily accessed via the internet. For further details about how to access these copies of legislation via the internet, see "Appendix VII — Documents Delivered to the Registrar

of Companies in Hong Kong and Available for Inspection — Documents Available for Inspection”. Our Company has sought, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rule 19.10(6) of the Listing Rules.

SHAREHOLDINGS IN WEOFFICES ACQUIRED AFTER THE TRACK RECORD PERIOD (RULES 4.04(2) AND 4.04(4) OF THE LISTING RULES)

Rules 4.04(2) and 4.04(4) of the Listing Rules require a new listing applicant to include in its prospectus the results and statement of financial position of any subsidiary or business acquired, agreed to be acquired or proposed to be acquired since the date of the latest audited balance sheet of the listing applicant included in its prospectus. Under Paragraph 4.1A(i) of the Guidance Letter HKEx32-12 issued by the Hong Kong Stock Exchange entitled “Guidance on the accounting and disclosure requirements for (A) acquisitions of subsidiaries and businesses conducted during or after the trading record period; and (B) stub period comparatives”, “acquisition of business” include acquisition of any equity interest in another company.

On 21 July 2017, one of our wholly-owned subsidiaries, GH Suited Offices, entered into the WeOffices Investment Agreement with M. VAD HOLDING ApS, Lodberg IVS, Bo Frausing Holding ApS and WeOffices, pursuant to which WeOffices agreed to allot and issue, and GH Suited Offices agreed to subscribe for, a total of 13,461,538 shares in WeOffices in two tranches. See “History and Corporate Structure — Our Investment in WeOffices after the Track Record Period” in this prospectus for details.

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a waiver from strict compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules in relation to the preparation of financial statements in respect of our subscription of shares in WeOffices on the following grounds:

(i) Immateriality

Under Rule 14.04(9) of the Listing Rules, all the applicable ratios in relation to our subscription of shares in WeOffices are substantially below 5%. For indicative purpose, based on (i) the unaudited management accounts of WeOffices provided by WeOffices as at 31 May 2017; (ii) assuming the maximum consideration to be paid for the second tranche subscription, based on discussions during our negotiation process, to be approximately DKK0.5 million (equivalent to approximately S\$0.1 million), and the total consideration to be paid by us for our investment in WeOffices (including both first and second tranches) as provided under the WeOffices Investment Agreement to be approximately DKK2.0 million (equivalent to approximately S\$0.4 million); and (iii) the expected minimum total market capitalisation of our Company upon the Listing of approximately HK\$857.0 million assuming the Offer Price will be determined at the low-end of the Offer Price range, the asset ratio, profits ratio, revenue ratio and consideration ratio of our subscription in the shares of WeOffices by reference to, for the asset ratio, the six months ended 31 March 2017, and for the profits ratio and revenue ratio, the year ended 30 September 2016, are approximately 0.03%, 0.01%, 0.06% and 0.28%, respectively. Furthermore, our subscription of shares in WeOffices is not

significant enough to require us to prepare pro forma financial information under Rule 4.28 of the Listing Rules. Accordingly, we consider our investment in WeOffices to be immaterial to the scale of our operations as a whole and do not expect it to have any material effect on our business, financial conditions or operations. As such, an exemption from strict compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules will not affect our investors and our potential investors to assess our business and future prospects when considering an investment in our Group.

(ii) Acquisition of a minority interest in WeOffices

As we will only acquire a total of 17.5% of the total issued share capital of WeOffices, which represents our voting rights in WeOffices, we are neither able to exercise any control, nor have any significant influence, over WeOffices and its underlying business. As such, WeOffices will not be treated as our subsidiary or our associate upon completion of the subscription of shares in WeOffices. As WeOffices will not be a subsidiary, its financial information will not be consolidated into our financial information. Our shares in WeOffices will be recognised as available-for-sale equity securities in our financial statements, and any subsequent change in the fair value of our shares in WeOffices is expected to be recognised as other comprehensive income and be recorded as fair value reserve in our financial statements.

(iii) Impracticality and undue burden

As our investment in WeOffices amounts to a total of 17.5% of the total issued share capital of WeOffices, and based on our discussion with the management of WeOffices, we will not have any day-to-day management role other than a director whose involvement will be non-executive in nature to be appointed onto the board of directors of WeOffices. Furthermore, as WeOffices will not be consolidated into our financial information and we only have a minority interest in WeOffices, we will unlikely be able to have our reporting accountant to gain full access to WeOffices' financials in order to fully familiarize with the accounting policies of WeOffices and to gather and compile the necessary financial information and supporting documents for disclosure in this prospectus. As such, it would be impracticable and unlikely within the tight timeframe between the completion of the first tranche of subscription of shares in WeOffices and the Listing for us to disclose the financial information of WeOffices since its incorporation.

(iv) Alternative disclosure

With a view of allowing the potential investors in our Shares for the Listing to understand our investment in WeOffices in greater details, we have provided in this prospectus information in relation to our investment in WeOffices which is comparable to the information that is required for a discloseable transaction under Chapter 14 of the Listing Rules, including, (a) general description of the scope of principal business activities of WeOffices and other counterparties of the WeOffices Investment Agreement, and financial information on WeOffices available to us; (b) the consideration of the transaction; (c) the basis on which the consideration is determined; (d) how the consideration will be satisfied and the payment terms;

(e) reasons for and benefits of the transactions; and (f) any other material terms in relation to the our investment in WeOffices. See “History and Corporate Structure — Our Investment in WeOffices after the Track Record Period” in this prospectus for details.

FINANCIAL INFORMATION INCLUDED IN THIS PROSPECTUS (RULE 4.04(1) OF THE LISTING RULES, AND SECTION 342(1) OF AND PARAGRAPHS 27 AND 31 OF THE THIRD SCHEDULE TO THE COMPANIES (WUMP) ORDINANCE)

According to Rule 4.04(1) of the Listing Rules, the Accountant’s Report contained in this prospectus must include, *inter alia*, the results of our Company in respect of each of the three financial years immediately preceding the issue of this prospectus or such shorter period as may be acceptable to the Hong Kong Stock Exchange.

Section 342(1) of the Companies (WUMP) Ordinance requires all prospectuses to include an accountants’ report which contains the matters specified in the Third Schedule to the Companies (WUMP) Ordinance.

According to paragraph 27 of Part I of the Third Schedule to the Companies (WUMP) Ordinance, our Company is required to include in this prospectus a statement as to the gross trading income or sales turnover (as the case may be) of our Company during each of the three financial years immediately preceding the issue of this prospectus as well as an explanation of the method used for the computation of such income or turnover and a reasonable breakdown of the more important trading activities.

According to paragraph 31 of Part II of the Third Schedule to the Companies (WUMP) Ordinance, our Company is required to include in this prospectus a report by our auditor with respect to profits and losses and assets and liabilities of our Company in respect of each of the three financial years immediately preceding the issue of this prospectus.

Pursuant to section 342A(1) of the Companies (WUMP) Ordinance, the SFC may issue, subject to such conditions (if any) as the SFC thinks fit, a certificate of exemption from compliance with the relevant requirements under the Companies (WUMP) Ordinance if, having regard to the circumstances, the SFC considers that the exemption will not prejudice the interests of the investing public and compliance with any or all of such requirements would be irrelevant or unduly burdensome, or is otherwise unnecessary or inappropriate.

Pursuant to the relevant requirements set forth above, our Company is required to produce three full years of audited accounts for the years ended 30 September 2015, 2016 and 2017. However, an application was made to the Hong Kong Stock Exchange for a waiver from strict compliance with Rule 4.04(1) of the Listing Rules, and such waiver was granted by the Hong Kong Stock Exchange on the conditions that:

- (i) this prospectus must include the financial information for the latest financial year ended 30 September 2017 and a commentary on the results for the year. The financial information to be included in this prospectus must (a) follow the same content

requirements as for a preliminary results announcements under Rule 13.49 of the Listing Rules; and (b) be agreed with the reporting accountant following their review under Practice Note 730 “Guidance for Auditors Regarding Preliminary Announcements of Annual Results” issued by the Hong Kong Institute of Certified Public Accountants;

- (ii) our Company be listed on the Hong Kong Stock Exchange by 31 December 2017; and
- (iii) our Company must obtain a certificate of exemption from the SFC on compliance with the relevant Companies (WUMP) Ordinance requirements.

An application has also been made to the SFC for a certificate of exemption from strict compliance with the requirements under section 342(1) in relation to paragraphs 27 and 31 of the Third Schedule to the Companies (WUMP) Ordinance and a certificate of exemption has been granted by the SFC under section 342A of the Companies (WUMP) Ordinance on the conditions that:

- (i) the particulars of the exemption be set forth in this prospectus;
- (ii) this prospectus be issued by 15 December 2017; and
- (iii) our Company be listed on the Hong Kong Stock Exchange by 31 December 2017.

The applications to Stock Exchange for a waiver from strict compliance with Rule 4.04(1) of the Listing Rules and to the SFC for a certificate of exemption from strict compliance with the requirements under section 342(1) in relation to paragraphs 27 and 31 of the Third Schedule to the Companies (WUMP) Ordinance were made on the grounds, among others, that strict compliance with the above requirements would be unduly burdensome and the exemption would not prejudice the interest of the investing public given the followings:

- (i) there would not be sufficient time for our Company and its reporting accountant to complete the audit work on the full financial information for the year ended 30 September 2017 for inclusion in this prospectus. If the financial information is required to be audited up to 30 September 2017, our Company and our reporting accountant would have to undertake a considerable amount of work to prepare the financial information to be included in this prospectus and to update the relevant disclosures in this prospectus to cover such additional period;
- (ii) our Company has included in this prospectus the Accountant’s Report covering the three years ended 30 September 2014, 2015 and 2016 and the nine months ended 30 June 2017 as set out in Appendix I to this prospectus, together with the unaudited financial information for the latest financial year ended 30 September 2017, which has been agreed with the reporting accountant, PricewaterhouseCoopers, following their review under Practice Note 730 “Guidance for Auditors Regarding Preliminary Announcements

of Annual Results” issued by the Hong Kong Institute of Certified Public Accountants, and the commentary on the results for the year as set out in Appendix IA to this prospectus; and

- (iii) the financial information for the latest financial year ended 30 September 2017 and commentary on the results for the year as set out in Appendix IA to this prospectus are no less than the content requirements for a preliminary results announcement under Rule 13.49 of the Listing Rules. As such, our Company is of the view that all material information that is necessary for the Shareholders and the potential investors to make an informed assessment of the prospects, financial position and management of our Company has been disclosed in this prospectus.

In particular, our Directors confirmed that all information necessary for the public to make an informed assessment of the prospects, financial position and management of our Company has been disclosed in this prospectus, and that, as such, the granting of the certificate of exemption from strict compliance with the requirements under section 342(1) in relation to paragraphs 27 and 31 of the Third Schedule to the Companies (WUMP) Ordinance will not prejudice the interest of the investing public. Furthermore, our Directors and the Sole Sponsor, after conducted due diligence, confirmed that there had not been any material adverse change in the financial or trading positions or prospects of our Group since 30 June 2017 and up to the date of this prospectus, and that there is no event since 30 June 2017 and up to the date of this prospectus which will materially affect the information shown in the Accountant’s Report set out in Appendix I to this prospectus, the section headed “Financial Information” in this prospectus and other parts of this prospectus.

PUBLICATION OF PRELIMINARY RESULTS (RULE 13.49(1))

Pursuant to Rule 13.49(1) of the Listing Rules, an issuer is required to publish its preliminary results in respect of each financial year as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the trading session or any pre-opening session on the next business day after approval by or on behalf of the board.

Based on the requirements of the Catalist Listing Manual, our Company is required to publish our preliminary annual results announcement for the year ended 30 September 2017 in Singapore in accordance with the Catalist Listing Manual on or before 29 November 2017. As such, the Board meeting to approve such preliminary annual results announcement would be held on or before 29 November 2017. In order to comply with the Catalist Listing Manual, preliminary annual results announcement of our Company for the year ended 30 September 2017 has been approved by the Board on 27 November 2017 and the same has been published on the same day. As such, even if our Company will publish the preliminary results announcement for the year ended 30 September 2017 on the Listing Date, we will still not comply with the requirements under Rule 13.49(1) of the Listing Rules as the Board meeting approving the announcement has been held on 27 November 2017.

Furthermore, the disclosures contained in Appendix IA to this prospectus are no less than the content requirements for a preliminary results announcement under Rule 13.49 of the Listing Rules. As such, our Shareholders will have the equivalent information in this prospectus.

Accordingly, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 13.49(1) of the Listing Rules in respect of the publication of the preliminary results announcement for the year ended 30 September 2017, subject to the following conditions:

- (i) this prospectus must include the financial information for the latest financial year ended 30 September 2017 and a commentary on the results for the year; and
- (ii) our Directors will ensure that our Company is not in breach of our Constitution or laws and regulations of Singapore or other regulatory requirements regarding its obligation to publish annual results announcements and distribute annual reports and accounts.