

CIRCULAR DATED 14 AUGUST 2017

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If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the enclosed Proxy Form (as defined herein) to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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CENTURION CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198401088W)

**CIRCULAR TO SHAREHOLDERS
IN RELATION TO**

- (1) SHARE OFFER (AS DEFINED HEREIN) OF UP TO 36,000,000 OFFER SHARES (AS DEFINED HEREIN) FOR SUBSCRIPTION AT THE OFFER PRICE (AS DEFINED HEREIN) TO BE CARRIED OUT IN CONJUNCTION WITH THE SEHK LISTING (AS DEFINED HEREIN); AND**
- (2) PROPOSED ADOPTION OF THE NEW CONSTITUTION (AS DEFINED HEREIN).**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	4 September 2017 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	6 September 2017 at 10.00 a.m.
Place of Extraordinary General Meeting	:	The Conference Room 45 Ubi Road 1 #05-01 Singapore 408696

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless otherwise stated or the context otherwise requires:

GENERAL

“AGM”	:	Annual general meeting
“Board”	:	The board of Directors of the Company for the time being
“CCASS”	:	The Central Clearing and Settlement System established and operated by HKSCC
“CCASS Broker Participant”	:	A person admitted to participate in CCASS as a broker participant
“CCASS Custodian Participant”	:	A person admitted to participate in CCASS as a custodian participant
“CCASS Investor Participant”	:	A person admitted to participate in CCASS as an investor participant, who may be an individual or joint individuals or a corporation
“CCASS Participant”	:	A CCASS Broker Participant, a CCASS Custodian Participant or a CCASS Investor Participant
“CDP” or “Depository”	:	The Central Depository (Pte) Limited
“Centurion Global”	:	Centurion Global Ltd
“Centurion Properties”	:	Centurion Properties Pte. Ltd.
“Circular”	:	This circular to Shareholders dated 14 August 2017
“Company”	:	Centurion Corporation Limited
“Companies Act” or “Singapore Companies Act”	:	Companies Act (Chapter 50) of Singapore, as may be amended, supplemented and/or modified from time to time
“Companies Amendment Act 2005”	:	The Companies (Amendment) Act 2005 of Singapore
“Companies Amendment Act 2014”	:	The Companies (Amendment) Act 2014 of Singapore
“Companies Amendment Act 2017”	:	The Companies (Amendment) Act 2017 of Singapore
“Constitution”	:	Constitution of the Company
“control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating practices of the Company

DEFINITIONS

“Controlling Shareholder”	:	A person who: <ul style="list-style-type: none">(a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares and subsidiary holdings in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or(b) in fact exercises control over the company
“CPF”	:	Central Provident Fund
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“EGM”	:	The extraordinary general meeting of the Company to be held on 6 September 2017 at 10.00 a.m., notice of which is set out on pages 165 to 167 of this Circular
“Existing Issued Share Capital”	:	737,424,738 Shares (exclusive of 19,449,600 treasury shares), which is the issued share capital of the Company as at the Latest Practicable Date
“FY2014”	:	Financial year ended 31 December 2014
“FY2015”	:	Financial year ended 31 December 2015
“FY2016”	:	Financial year ended 31 December 2016
“Group”	:	The Company together with its subsidiaries and associated companies
“HK Listing Rules”	:	The Rules Governing the Listing of Securities on the SEHK as amended, supplemented or otherwise modified from time to time
“HK Takeovers Code”	:	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“HKCO”	:	The Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“HKSCC”	:	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong”	:	The Hong Kong Special Administrative Region of the People’s Republic of China
“HY2017”	:	Six (6) months ended 30 June 2017
“Joint Lead Managers”	:	The joint lead managers to the Share Offer

DEFINITIONS

“Joint Policy Statement”	:	The Joint Policy Statement Regarding the Listing of Overseas Companies issued jointly by the SFC and SEHK on 27 September 2013
“Latest Practicable Date”	:	7 August 2017, being the latest practicable date prior to the printing of this Circular for the purpose of ascertaining certain information contained in this Circular
“Listing Date”	:	The date on which dealings of the Shares on the Main Board of the SEHK first commences
“Mainboard”	:	The mainboard of the SGX-ST
“Main Board”	:	The stock exchange (excluding the option market) operated by SEHK which is independent from and operated in parallel with the Growth Enterprises Market of the SEHK. For avoidance of doubt, the Main Board excludes the Growth Enterprises Market of the SEHK
“Market Day”	:	A day on which the SGX-ST is open for securities trading
“Maximum Scenario”	:	The enlarged issued share capital of the Company assuming full Warrant Exercise and immediately after the Share Offer (excluding treasury shares and assuming no other changes to the number of issued Shares)
“Minimum Scenario”	:	The enlarged issued share capital of the Company assuming no Warrant Exercise and immediately after the Share Offer (excluding treasury shares and assuming no other changes to the number of issued Shares)
“Mr Han”	:	Han Seng Juan, a Controlling Shareholder of the Company and a non-executive Director
“Mr Loh”	:	Loh Kim Kang David, a Controlling Shareholder of the Company and a non-executive Director
“New Constitution”	:	The new Constitution, which is proposed to replace the existing Constitution, containing amendments arising from, <i>inter alia</i> , the Companies Amendment Act 2005, the Companies Amendment Act 2014, the Companies Amendment Act 2017, SGX Listing Manual Amendments and amendments for the purpose of compliance with the HK Listing Rules and HKCO
“Notice of EGM”	:	Notice of EGM as set out on pages 165 to 167 of this Circular
“Offer Price”	:	The final price per Offer Share in Hong Kong dollars (exclusive of brokerage fee, SFC transaction levy and SEHK trading fee) at which the Offer Shares are to be subscribed pursuant to the Share Offer, to be determined by the Company and the Joint Lead Managers (for themselves and on behalf of the Underwriters). The Offer Price will not be at a discount of more than 20.0% to the SGX-ST Market Price

DEFINITIONS

“Offer Shares”	:	Up to 36,000,000 new ordinary shares in the share capital of the Company to be offered for subscription by the Company pursuant to the Share Offer
“Placing”	:	The conditional placing of the Placing Shares by the Placing Underwriters on behalf of the Company with professional, institutional and other investors in Hong Kong for cash at the Offer Price
“Placing Shares”	:	The 30,000,000 Offer Shares, expected to be initially offered by the Company for subscription pursuant to the Placing, representing approximately 83.3% of the total number of Offer Shares, subject to reallocation
“Placing Underwriters”	:	The underwriters to the Placing
“PRC”	:	The People’s Republic of China
“Prospectus”	:	The prospectus to be issued in connection with the SEHK Listing
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Public Offer”	:	The conditional offer to the public in Hong Kong for subscription of the Public Offer Shares at the Offer Price on and subject to the terms and conditions in the prospectus and the application forms in connection with the Public Offer
“Public Offer Shares”	:	The 6,000,000 Offer Shares expected to be initially offered by the Company for subscription pursuant to the Public Offer, representing approximately 16.7% of the total number of Offer Shares, subject to reallocation
“Public Offer Underwriters”	:	The underwriters of the Public Offer
“SEHK”	:	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“SEHK Listing”	:	The proposed dual primary listing of and permission to deal in on the Main Board of the SEHK the Shares in issue and listed on the Mainboard of the SGX-ST and Shares that may be allotted and issued pursuant to (a) the Share Offer and (b) the exercise of Warrants that have been issued by the Company and which are listed and quoted on the Mainboard of the SGX-ST
“SFA”	:	Securities and Futures Act, Chapter 289 of Singapore, as amended, supplemented or otherwise modified from time to time
“SFC”	:	Securities and Futures Commission of Hong Kong
“SFO”	:	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“SGX Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“SGX Listing Manual Amendments”	:	Listing rule amendments to take effect from 31 March 2017 which were released by the SGX-ST on 22 March 2017
“SGXNET”	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGX-ST Market Price”	:	Means either: <ul style="list-style-type: none">(i) the weighted average price for trades of the Shares done on the SGX-ST for the full Market Day on which the Offer Price is determined; or(ii) if trading in the Shares is not available for a full Market Day as at the time the Offer Price is determined, or if the Offer Price is determined before trading on SGX-ST commences, the weighted average price for trades in Shares executed on the Market Day immediately preceding the date on which the Shares were traded on the SGX-ST up to the time the Offer Price is determined
“Shares”	:	Ordinary shares in the share capital of the Company
“Share Offer”	:	The proposed Public Offer and Placing
“Shareholders”	:	The registered holders of the Shares, except where the registered holder is CDP, the term “Shareholders” in relation to the Shares held by CDP shall, in relation to such Shares, mean the persons named as Depositors in the Depository Register maintained by CDP and whose securities accounts are credited with the Shares
“Singapore Takeover Code”	:	Singapore Code on Take-overs and Mergers, as amended, supplemented or otherwise modified from time to time
“subsidiary holdings”	:	Shares referred to in sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to such share(s) is not less than five per cent. (5%) of the total votes attached to all the voting shares in the Company
“Undertaking Shareholders”	:	Collectively, Centurion Global, Centurion Properties, Mr Loh and Mr Han, the controlling shareholders under the HK Listing Rules
“Underwriters”	:	The Public Offer Underwriters and the Placing Underwriters
“Underwriting Agreements”	:	The underwriting agreements relating to the Public Offer and Placing

DEFINITIONS

“Warrants” : The 74,791,734 outstanding warrants, as at the Latest Practicable Date, issued by the Company on 28 October 2013 with each warrant carrying the right to subscribe for one (1) new Share at an exercise price of S\$0.50, and expiring on 27 October 2017

“Warrant Exercise” : Exercise of all the 74,791,734 outstanding Warrants

CURRENCIES, UNITS AND OTHERS

“HK\$” or “Hong Kong Dollars” : Hong Kong dollars, the lawful currency of Hong Kong

“S\$” or “Singapore Dollars” and “cents” : Singapore dollars and Singapore cents respectively, the lawful currency of Singapore

“%” or “per cent.” : Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in section 81SF of the SFA.

The term “**treasury shares**” shall have the meaning ascribed to it in section 4 of the Companies Act.

The term “**subsidiary**” shall have the meaning ascribed to it in section 5 of the Companies Act. The term “**associated company**” shall have the meaning ascribed to it in the SGX Listing Manual.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the one gender shall, where applicable, include the other gender. References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the SGX Listing Manual, the HKCO, the HK Listing Rules, the SFO or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning ascribed to that word under the Companies Act, the SFA, the SGX Listing Manual, the HKCO, the HK Listing Rules, the SFO or any statutory modification thereof, as the case may be, unless otherwise provided. Summaries of the provisions of any laws and regulations (including the Companies Act, the SFA, the SGX Listing Manual, the HKCO, the HK Listing Rules and the SFO) contained in this Circular are of such laws and regulations as at the Latest Practicable Date.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference to a time of day and to dates in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

CENTURION CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198401088W)

Directors:

Mr Wong Kok Hoe (Non-Executive Chairman)
Mr Loh Kim Kang David (Non-Executive Director)
Mr Han Seng Juan (Non-Executive Director)
Mr Gn Hiang Meng (Lead Independent Director)
Mr Chandra Mohan s/o Rethnam (Non-Executive Independent Director)
Mr Owi Kek Hean (Non-Executive Independent Director)

Registered Office:

45 Ubi Road 1
#05-01
Singapore 408696

14 August 2017

To: The Shareholders of Centurion Corporation Limited

Dear Sir/Madam

- (1) SHARE OFFER OF UP TO 36,000,000 OFFER SHARES FOR SUBSCRIPTION AT THE OFFER PRICE TO BE CARRIED OUT IN CONJUNCTION WITH THE SEHK LISTING; AND**
- (2) PROPOSED ADOPTION OF THE NEW CONSTITUTION.**

1. INTRODUCTION

The Directors are convening the EGM for the purposes of seeking the approval of Shareholders for the following matters to be tabled at the EGM:

- (a) the Share Offer and SEHK Listing, to be tabled as an ordinary resolution; and
- (b) the proposed adoption of the New Constitution, to be tabled as a special resolution.

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for the above resolutions to be tabled at the EGM to be held at The Conference Room, 45 Ubi Road 1 #05-01 Singapore 408696 on 6 September 2017 at 10.00 a.m., notice of which is set out on pages 165 to 167 of this Circular.

2. THE SHARE OFFER AND SEHK LISTING

On 12 April 2017, the Company announced that it proposes to seek a dual primary listing of the Shares on the Main Board of the SEHK.

On 27 June 2017, the Company made an announcement that it had, on the same day, submitted an application to the SEHK in relation to the Share Offer and SEHK Listing. The Company does not intend to seek listing of the Warrants on the Main Board of the SEHK. The Share Offer may comprise up to 36,000,000 Offer Shares, representing approximately 4.9% of the Existing Issued Share Capital (excluding treasury shares), at an offer price of not more than 20.0% discount to the SGX-ST Market Price.

On 1 August 2017, the Company announced that the SGX-ST has granted approval in-principal for the listing of and quotation for of the Offer Shares subject to certain conditions.

LETTER TO SHAREHOLDERS

The Share Offer and SEHK Listing is conditional upon, *inter alia*:

- (a) the listing committee of the SEHK granting the approval for the listing of and permission to deal in, on the Main Board of the SEHK, the Shares in issue and listed on the Mainboard of the SGX-ST and Shares that may be allotted and issued pursuant to (i) the Share Offer and (ii) the exercise of Warrants that have been issued by the Company and which are listed and quoted on the Mainboard of the SGX-ST, and such approval and permission not subsequently being revoked prior to the commencement of dealings in the Shares on the SEHK;
- (b) the SGX-ST granting approval for the listing of and quotation for on the Mainboard of the SGX-ST, the Offer Shares to be issued under the Share Offer;
- (c) agreement of the Offer Price between the Company and the Joint Lead Managers (for themselves and on behalf of the Underwriters) and the execution of the price determination agreement; and
- (d) the obligations of the Underwriters under each of the Underwriting Agreements becoming and remaining unconditional (including, if relevant, as a result of waiver of any condition(s)) and such obligations not being terminated in accordance with the terms of the Underwriting Agreements.

Please refer to section 6 of this Circular for further information on the approvals required.

Copies of the announcements made by the Company on 12 April 2017, 27 June 2017 and 1 August 2017 in relation to the Share Offer and SEHK Listing are available on the website of the SGX-ST at www.sgx.com.

2.1 Dual primary listing

In the event that the Company successfully proceeds with the Share Offer and SEHK Listing, the Company will be concurrently listed on the Mainboard of the SGX-ST and the Main Board of the SEHK. Pursuant to this, the Company will be required to comply with the relevant Singapore and Hong Kong laws, listing rules and regulations, including, *inter alia*, the takeover requirements, the disclosure requirements and the listing requirements of the SGX-ST and the SEHK. In the event of any conflict between the listing rules of both the SGX-ST and the SEHK or the requirements of the Singapore Takeover Code and the HK Takeovers Code, the Company shall comply with the more onerous rule and requirement. Further information relating to, *inter alia*, the takeover obligations of the Company and the salient provisions of the SGX Listing Manual, the HK Listing Rules and relevant laws and regulations which are applicable to the Company after the Share Offer and SEHK Listing is set out in [Appendix A](#) to this Circular.

In addition, Shareholders may wish to switch trading from the SGX-ST to the SEHK or from the SEHK to the SGX-ST. Shareholders who wish to switch trading from the SGX-ST to the SEHK and *vice versa*, will need to comply with the relevant procedures for trading and transfer of Shares between the two securities exchanges. The procedures for trading and transfer of Shares of the Company from the SGX-ST to the SEHK, and *vice versa*, are set out in [Appendix B](#) to this Circular.

The Company also wishes to highlight the following provisions in relation to the free float requirement provided under Rules 723 and 724 of the SGX Listing Manual. Rule 723 provides that the Company must ensure that at least 10.0% of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public. Rule 724 provides that if the percentage of securities held in public hands falls below 10.0%:

- (a) the Company must, as soon as practicable, announce that fact; and
- (b) the SGX-ST may suspend trading of the class, or all the securities of the Company.

LETTER TO SHAREHOLDERS

As at the Latest Practicable Date, the public float of the Company is approximately 26.38%.

Rule 724 further provides that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of securities in public hands to at least 10.0%. The Company may be removed from the official list if it fails to restore the percentage of securities in public hands to at least 10.0% after the period.

2.2 Conditionality and cautionary statement

Assuming all necessary approvals will be obtained, the Company intends to proceed with the Share Offer and SEHK Listing.

In connection with the Share Offer and SEHK Listing, the Company is proposing to adopt the New Constitution set out in Appendix D in the manner referred to in section 5 and Appendix C of this Circular.

The Company wishes to highlight that Shareholders' approvals for both (a) the Share Offer and SEHK Listing and (b) the proposed adoption of the New Constitution are required in order for the Company to successfully complete the Share Offer and SEHK Listing, and that the ordinary resolution relating to the Share Offer and SEHK Listing is conditional upon Shareholders' approval for the special resolution relating to the proposed adoption of the New Constitution. Accordingly, if Shareholders' approval for the special resolution relating to the proposed adoption of the New Constitution is not obtained, the ordinary resolution relating to the Share Offer and SEHK Listing would not be taken to have been approved and the Company will not proceed with the Share Offer and SEHK Listing.

As the Share Offer and SEHK Listing is subject to the approval of the SEHK, SGX-ST and other relevant authorities, as well as dependent on the approval of Shareholders for the Share Offer and SEHK Listing and the proposed adoption of the New Constitution, the Share Offer and SEHK Listing may or may not occur. There is no assurance that the necessary approvals for the Share Offer and SEHK Listing will be granted by the SEHK, SGX-ST or any other relevant authorities, or that the approval of Shareholders on matters relating to the Share Offer and SEHK Listing and/or proposed adoption of the New Constitution will be obtained.

The Company reserves the right not to proceed with the Share Offer and SEHK Listing in the event that, amongst others, (a) if after assessing various factors, including the prevailing general economic and capital market conditions, the Company does not consider the Share Offer and SEHK Listing to be in the best interests of the Company, (b) the Company and Joint Lead Managers (for themselves and on behalf of the Underwriters) cannot agree on the Offer Price and/or (c) if the requisite approvals required for the Share Offer and SEHK Listing and/or proposed adoption of the New Constitution have not been or cannot be practicably obtained.

In the event that the proposed adoption of the New Constitution is approved by Shareholders at the EGM but the Share Offer and SEHK Listing are not approved by the Shareholders, the SEHK, the SGX-ST and/or the relevant authorities or do not occur for any reason whatsoever, Shareholders should note that the New Constitution shall only come into effect in the manner described in section 5 and Appendix C below.

2.3 Submission and listing approval

On 27 June 2017, the Company had submitted to the SEHK an application for the listing of and the permission to deal in, on the Main Board of the SEHK, the Shares in issue and listed on the Mainboard of the SGX-ST and Shares that may be allotted and issued pursuant to (a) the Share Offer and (b) the exercise of Warrants that have been issued by the Company and which are listed and quoted on the Mainboard of the SGX-ST. The Share Offer and SEHK Listing is subject to receipt of all necessary approvals under the applicable laws, rules and regulations being obtained or fulfilled.

LETTER TO SHAREHOLDERS

As at the Latest Practicable Date, the SEHK has not granted its approval for the Share Offer and SEHK Listing. Accordingly, the Share Offer and SEHK Listing may or may not proceed. The Company will make the appropriate announcements as and when approval by the SEHK is granted.

The SGX-ST had on 1 August 2017, granted its approval in-principle for the listing of and quotation for on the Mainboard of the SGX-ST the Offer Shares subject to the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) Shareholders' approval for the Share Offer; and
- (c) submission of the following documents:
 - (i) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the SGX Listing Manual in relation to the use of the proceeds from the proposed offer of shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
 - (ii) a written undertaking from the Company that it will comply with Rule 803 of the SGX Listing Manual;
 - (iii) a written undertaking from the underwriter(s) that they will ensure that the Company will comply with Rule 803 of the SGX Listing Manual;
 - (iv) a written confirmation from the Company that it will not issue the Offer Shares to persons prohibited under Rule 812(1) of the SGX Listing Manual; and
 - (v) a written confirmation from the underwriter(s) that the Offer Shares will not be placed out to persons prohibited under Rule 812(1) of the SGX Listing Manual.

The approval in-principle granted by the SGX-ST to the Company is not to be taken as an indication of the merits of the Share Offer, the Offer Shares, the Company and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

2.4 Approvals required

The approvals required in relation to the Share Offer and SEHK Listing are set out in section 6 of this Circular.

2.5 Sole sponsor

The Company has appointed VBG Capital Limited as its sole sponsor in respect of the Share Offer and SEHK Listing.

3. RATIONALE FOR AND BENEFITS OF THE SHARE OFFER AND SEHK LISTING

While the Directors consider that it is important to maintain the listing on the Mainboard of the SGX-ST, they also consider that it would be desirable and beneficial for the Company to have a dual primary listing of the Shares in both Singapore and Hong Kong as they believe that the stock markets in Singapore and Hong Kong attract different investors. The dual listing is likely to provide the Company with ready access to two (2) different equity markets if any opportunity arises.

The Directors also believe that seeking the dual primary listing on the SEHK will enable the Company to promote its brand recognition and presence in the international market. Further, listing on the SEHK would also enhance the Company's profile in Hong Kong, facilitate investment by Hong Kong and

LETTER TO SHAREHOLDERS

PRC based investors, enable the Company to gain access to Hong Kong's capital markets and benefit the Company by exposing it to a wider range of private and institutional investors. The Directors consider that this is important for the potential future growth and long term development of the Company, as the Company continually explores and assesses various opportunities, including the expansion of its workers and student accommodation business into other countries in the future.

4. SHARE OFFER TO BE CARRIED OUT IN CONJUNCTION WITH THE SEHK LISTING

4.1 Information on the Share Offer

(a) Structure

Pursuant to the Share Offer, the Company may issue up to 36,000,000 Offer Shares which represent up to approximately 4.9% of the Existing Issued Share Capital (excluding treasury shares), at the Offer Price which may be at a discount of not more than 20.0% to the SGX-ST Market Price.

The Offer Shares will comprise up to 36,000,000 new ordinary shares in the share capital of the Company. The Share Offer will, subject to re-allocation, comprise 6,000,000 Public Offer Shares and 30,000,000 Placing Shares.

Prior to the listing committee of the SEHK granting the approval for the listing of and permission to deal in, on the Main Board of the SEHK, the Shares in issue and listed on the Mainboard of the SGX-ST and Shares that may be allotted and issued pursuant to (a) the Share Offer and (b) the exercise of Warrants that have been issued by the Company and which are listed and quoted on the Mainboard of the SGX-ST, the exact Offer Price, the number of Offer Shares to be issued and the structure of the Share Offer are subject to changes and cannot be ascertained at this juncture.

Based on the proposed structure of the Share Offer as at the Latest Practicable Date as set out in this Circular, the Offer Shares may comprise up to approximately:

- (i) 4.9% of the Existing Issued Share Capital (excluding treasury shares);
- (ii) 4.7% of the enlarged issued share capital of the Company assuming no Warrant Exercise and immediately after the Share Offer (excluding treasury shares and assuming no other changes to the number of issued Shares) ("**Minimum Scenario**"); and
- (iii) 4.2% of the enlarged issued share capital of the Company assuming full Warrant Exercise and immediately after the Share Offer (excluding treasury shares and assuming no other changes to the number of issued Shares) ("**Maximum Scenario**").

The Company will determine the exact structure and details of the Share Offer (including the actual number of Offer Shares to be issued and the exact Offer Price) closer to the launch of the Share Offer, having regard to, *inter alia*, the demand for the Share Offer and the prevailing market price of the Shares on the SGX-ST. The Share Offer is expected to be fully underwritten by the Underwriters to be engaged by the Company. If, for any reason, the Offer Price is not agreed between the Company and the Joint Lead Managers (for themselves and on behalf of the Underwriters), the Share Offer will not proceed and will lapse. As at the Latest Practicable Date, the Underwriters have not been appointed.

The illustrative Offer Price and any indicative Offer Price and the number (and percentage) of Offer Shares used in this Circular in relation to the Share Offer is strictly intended as an illustration and should not be taken to be in any way a statement or indication of the expected, forecasted or actual Offer Price and the actual number (or percentage) of Offer Shares. Accordingly, there is no assurance that the actual Offer Price or the actual number (or percentage) of Offer Shares will not vary from the illustrations shown in this Circular.

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The Offer Shares will not be allotted and issued so as to transfer a controlling interest in the Company without the prior approval of the Shareholders in a general meeting as required under Rule 803 of the SGX Listing Manual and the Offer Shares will not be placed to any of the persons set out as restricted persons under Rule 812(1) of the SGX Listing Manual.

(b) Offer Price

The Offer Price at which the Offer Shares will be issued pursuant to the Share Offer will be determined by the Company and the Joint Lead Managers (for themselves and on behalf of the Underwriters), closer to the date of the commencement of the Share Offer.

If, for any reason, the Company and the Joint Lead Managers (for themselves and on behalf of the Underwriters) are unable to reach an agreement on the Offer Price, the Share Offer will not proceed and will lapse. In determining the Offer Price, the Company and the Joint Lead Managers (for themselves and on behalf of the Underwriters) will take into consideration factors such as the demand for the Share Offer and the prevailing price of the Shares on the SGX-ST.

The Company will require certain flexibility in determining the Offer Price in order to successfully complete the Share Offer. Accordingly, the Offer Price may be at a discount of no more than 20.0% to the SGX-ST Market Price.

(c) Offer Shares

The Offer Shares to be issued under the Share Offer will rank *pari passu* in all respects with the other Shares in issue, except that holders of such Offer Shares shall not be entitled to any dividends or distributions the record date for which falls prior to the date of their issue.

(d) Underwriting

The Placing Underwriters will procure subscribers and purchasers to subscribe for or purchase, or failing which they shall subscribe for or purchase the Placing Shares initially being offered pursuant to the Placing. The Placing is expected to be fully underwritten by the Placing Underwriters pursuant to an underwriting agreement to be executed.

The Public Offer Underwriters will procure subscribers for, or failing which they shall subscribe for, the Public Offer Shares being offered under the Public Offer. The Public Offer is expected to be fully underwritten by the Public Offer Underwriters pursuant to an underwriting agreement to be executed.

(e) Re-allocations

The allocation of the Offer Shares between the Public Offer and the Placing is subject to re-allocation.

If the Public Offer Shares are not fully subscribed, the Joint Lead Managers (for themselves and on behalf of the Underwriters) will have the discretion (but shall not be under any obligation) to re-allocate all or any unsubscribed Public Offer Shares to the Placing in such amounts as the Joint Lead Managers (for themselves and on behalf of the Underwriters) deems appropriate.

If the Placing Shares are not fully subscribed or purchased, the Joint Lead Managers (for themselves and on behalf of the Underwriters) will have the discretion (but shall not be under any obligation) to re-allocate all or any unsubscribed or un-purchased Placing Shares to the Public Offer in such amounts as the Joint Lead Managers (for themselves and on behalf of the Underwriters) deems appropriate.

Paragraph 4.2 of Practice Note 18 of the HK Listing Rules requires a clawback mechanism to be put in place, which would have the effect of increasing the number of Public Offer Shares under the Public Offer to a certain percentage of the total number of Offer Shares offered in the Share Offer if certain

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prescribed total demand levels are reached. In the event of over-applications in the Public Offer, the Joint Lead Managers (for themselves and on behalf of the Underwriters) shall apply a clawback mechanism following the closing of the application lists.

4.2 Undertakings pursuant to the HK Listing Rules

(a) Undertakings by the Undertaking Shareholders

Under the HK Listing Rules, “controlling shareholder” is defined as any person (including a holder of depositary receipts) who is or group of persons (including any holder of depositary receipts) who are together entitled to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the HK Takeovers Code as being the level for triggering a mandatory general offer) or more of the voting power at general meetings of the Company or who is or are in a position to control the composition of a majority of the board of directors of the Company.

Pursuant to Rule 10.07(1) of the HK Listing Rules, each of the Undertaking Shareholders (who are controlling shareholders under the HK Listing Rules), namely, Centurion Global, Centurion Properties, Mr Loh and Mr Han is expected to give an undertaking to the Company and the SEHK that except pursuant to the Share Offer or unless in compliance with the requirements of the HK Listing rules, it or he shall not, and shall procure that the relevant registered holder(s) shall not:

- (i) at any time during the period commencing on the date by reference to which disclosure of its or his shareholding in the Company is made in the Prospectus and ending on the date which is six (6) months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares or other securities of the Company in respect of which it or he is shown by the Prospectus to be the beneficial owner; and
- (ii) at any time during the period of six (6) months from the date on which the period referred to in paragraph (i) above expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares referred to in paragraph (i) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, it or he would cease to be a controlling shareholder of the Company under the HK Listing Rules.

Further, pursuant to Note 2 to Rule 10.07 (2) of the HK Listing Rules, each of the Undertaking Shareholders is also expected to give an undertaking to the Company and to the SEHK that, within the period commencing on the date by reference to which disclosure of the shareholdings of the Undertaking Shareholders are made in the Prospectus and ending on the date which is 12 months from the Listing Date, it or he will immediately inform the Company:

- (i) of any pledges or charges of any Shares or other securities of the Company beneficially owned by it or him in favour of any authorised institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan, and the number of such Shares or other securities of the Company so pledge or charged; and
- (ii) when it or he or the relevant requested holders receive indication, either verbal or written, from any pledgee or chargee of any Shares or other securities of the Company pledged or charged that any of such securities will be disposed of.

(b) Undertakings by the Company

Pursuant to Rule 10.08 of the HK Listing Rules, the Company is expected to give an undertaking to the SEHK that no further Shares or securities convertible into equity securities of the Company (whether or not of a class already listed) may be issued or form the subject of any agreement or

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arrangement to such an issue within six (6) months from the Listing Date (whether or not such issue of Shares or securities will be completed within six (6) months from the Listing Date), except pursuant to the Share Offer or in certain circumstances prescribed by Rule 10.08 of the HK Listing Rules.

4.3 Use of net proceeds from the Share Offer

Purely for illustrative purposes, assuming an Offer Price of HK\$2.97 (or S\$0.53) (being the volume weighted average price for trades done on SGX-ST as at the Latest Practicable Date of S\$0.53), the aggregate net proceeds from the Share Offer after deducting related fees and expenses payable in connection with the Share Offer will be approximately HK\$66.0 million, or approximately S\$11.78 million based on the exchange rate of S\$1.00: HK\$5.60.

Prospective investors and/or Shareholders should note that the above Offer Price and the aggregate net proceeds from the Share Offer are set out herein purely for illustrative purposes as the final Offer Price is subject to the final determination between the Company and the Joint Lead Managers (for themselves and on behalf of the Underwriters) at a date closer to the SEHK Listing.

The Board presently intends to apply such net proceeds for the development of new student accommodation in Australia (approximately 90.0%) and general working capital (approximately 10.0%).

As and when the net proceeds from the Share Offer are materially disbursed, the Company will make the appropriate announcements as may be required, on the SGXNET and the website of the SEHK. The Company will also provide a status update on the use of proceeds in its annual report.

In determining the Offer Price, the Company and the Joint Lead Managers (for themselves and on behalf of the Underwriters) will take into consideration, among other things, the demand for the Share Offer and the prevailing market price of the Shares.

To the extent that the net proceeds are not immediately applied to the purposes described above and to the extent permitted by applicable laws and regulations, the Company intends to deposit the net proceeds into short term demand deposits with authorised financial institutions and/or licensed banks in Singapore or Hong Kong.

4.4 Financial effects of the Share Offer

The illustrative financial effects of the Share Offer on the Group based on the audited financial statements of the Group for FY2016 and the unaudited financial statements of the Group for HY2017 (as announced via the SGXNET on 7 August 2017) are set out below. The financial effects below are set out solely for illustrative purposes and may not give a true picture of the financial effects of the Share Offer. Such financial effects are based primarily on the following assumptions:

- (i) the maximum number of 36,000,000 Offer Shares, constituting approximately 4.9% of the Existing Issued Share Capital (excluding treasury shares) are issued at the illustrative Offer Price of HK\$2.97 (or S\$0.53) for each Offer Share pursuant to the Share Offer;
- (ii) on the assumptions set out in section 4.3, the net proceeds of the Share Offer are approximately HK\$66.0 million (or S\$11.78 million) and after deducting the estimated expenses payable by the Company in relation to the Share Offer of an aggregate of approximately HK\$40.9 million (or S\$7.3 million), will be used for the purposes as set out in section 4.3. The estimated expenses of the Share Offer will be adjusted depending on the exact number of Offer Shares to be issued and the exact Offer Price to be determined;
- (iii) the Share Offer is assumed to be completed during the relevant financial period;
- (iv) as the case may be, assuming no Warrant Exercise and assuming full Warrant Exercise;

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(v) subject to assumption (iv) above, no additional Shares are issued by the Company other than the 36,000,000 Offer Shares pursuant to the Share Offer; and

(vi) an exchange rate of S\$1.00: HK\$5.60.

(a) Share capital

The issued and paid-up share capital of the Company will increase after the Share Offer based on the number of Offer Shares to be issued. Based on the assumptions set out above, the effect of the Share Offer on the issued and paid-up share capital of the Company as at Latest Practicable Date would have been as set out below:

	Number of Shares	S\$
Issued and paid-up share capital (excluding treasury shares) as at the Latest Practicable Date	737,424,738	148,964,279.11
New Shares to be issued assuming full Warrant Exercise	74,791,734	37,395,867
Offer Shares to be issued under the Share Offer	36,000,000	19,080,000
<u>Minimum Scenario</u>		
Enlarged issued share capital of the Company assuming no Warrant Exercise and immediately after the Share Offer (excluding treasury shares and assuming no other changes to the number of issued Shares)	773,424,738	168,044,279.11
<u>Maximum Scenario</u>		
Enlarged issued share capital of the Company assuming full Warrant Exercise and immediately after the Share Offer (excluding treasury shares and assuming no other changes to the number of issued Shares)	848,216,472	205,440,146.11

The Company has 74,791,734 outstanding Warrants as at the Latest Practicable Date. The Warrants will be expiring on 27 October 2017.

(b) Net tangible assets

The financial effects of the Share Offer on the net tangible assets of the Group are set out below:

	FY2016	HY2017
Net tangible assets (S\$'000)	390,742	404,537
Estimated increase in net tangible assets assuming full Warrant Exercise (S\$'000)	37,396	37,396
Estimated increase in net tangible assets as a result of the Share Offer (S\$'000)	11,780	14,869 ⁽⁴⁾
Net tangible assets per Share before adjusting for the net proceeds from the Share Offer ⁽¹⁾ (Singapore cents)	52.99	54.86
<u>Minimum Scenario</u>		
Estimated net tangible assets assuming no Warrant Exercise and after the Share Offer (S\$'000)	402,522	419,406

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	FY2016	HY2017
Estimated net tangible assets per Share assuming no Warrant Exercise and after adjusting for the net proceeds from the Share Offer ⁽²⁾ (Singapore cents)	52.04	54.23
<u>Maximum Scenario</u>		
Estimated net tangible assets assuming full Warrant Exercise and after the Share Offer (S\$'000)	439,918	456,802
Estimated net tangible assets per Share assuming full Warrant Exercise and after adjusting for the net proceeds from the Share Offer ⁽³⁾ (Singapore cents)	51.86	53.85

Notes:

- (1) Based on 737,424,738 issued Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Based on 773,424,738 issued Shares (excluding treasury shares) assuming no Warrant Exercise and after the Share Offer.
- (3) Based on 848,216,472 issued Shares (excluding treasury shares) assuming full Warrant Exercise and after the Share Offer.
- (4) The estimated net proceeds from the Share Offer is based on the illustrative Offer Price of S\$0.53 per Offer Share, after deduction of relevant estimated underwriting fees and other related fees and expenses payable by the Company in relation to the Share Offer (excluding approximately S\$3,089,000 listing related expenses which have been accounted for prior to 30 June 2017).

(c) Earnings per Share

The financial effects on the earnings per Share of the Group would depend on, amongst others, the change in financial costs resulting from the deployment of the net proceeds of the Share Offer (as set out in section 4.3 above) as a result of the SEHK Listing.

	FY2016	HY2017
Earnings attributable to Shareholders (S\$'000)	28,707	19,837
Total number of Shares in the Company's issued and paid-up share capital (excluding treasury shares) as at the Latest Practicable Date	737,424,738	737,424,738
Earnings per Share (Singapore cents)	3.89	2.69
<u>Minimum Scenario</u>		
Earnings per Share ⁽¹⁾ as adjusted for issue of Offer Shares under the Share Offer assuming no Warrant Exercise (Singapore cents)	3.71	2.56
<u>Maximum Scenario</u>		
Earnings per Share ⁽²⁾ as adjusted for the issue of Offer Shares under the Share Offer assuming full Warrant Exercise (Singapore cents)	3.38	2.34

Notes:

- (1) Based on 773,424,738 issued Shares (excluding treasury shares) assuming no Warrant Exercise and after the Share Offer.
- (2) Based on 848,216,472 issued Shares (excluding treasury shares) assuming full Warrant Exercise and after the Share Offer.

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(d) Gearing

The Group's gearing as adjusted for the Share Offer is as follows:

	Before the Share Offer		After the Share Offer assuming no Warrant Exercise (Minimum Scenario)		After the Share Offer assuming full Warrant Exercise (Maximum Scenario)	
	FY2016	HY2017	FY2016	HY2017	FY2016	HY2017
Net borrowings (S\$'000) ⁽¹⁾	577,853	580,338	566,073	565,469	528,677	528,073
Total equity (S\$'000)	399,482	415,920	411,262	430,789	448,658	468,185
Net gearing (times)	1.45	1.40	1.38	1.31	1.18	1.13

Note:

(1) Borrowings less cash and bank balances.

Shareholders should note that the financial effects set out above are purely for illustrative purposes only and that the actual financial effects may differ significantly if any of the abovementioned assumptions changes significantly.

5. PROPOSED ADOPTION OF THE NEW CONSTITUTION

5.1 The New Constitution

The Company has undertaken a review of its existing Constitution and proposes that certain amendments be made to its existing Constitution to take into account, *inter alia*, the prevailing requirements in the Companies Act (as amended by the Companies Amendment Act 2005, Companies Amendment Act 2014 and Companies Amendment Act 2017) and the SGX Listing Manual (as amended by the SGX Listing Manual Amendments). As such, the New Constitution will also take into account the SGX Listing Manual Amendments and in accordance with Rule 730(2) of the SGX Listing Manual, the New Constitution is consistent with the SGX Listing Manual prevailing at the time of adoption.

In connection with the Share Offer and SEHK Listing, the Company is required to amend its Constitution to the extent that it does not contravene the applicable laws of Singapore and at the same time complies with the HK Listing Rules and where applicable, the HKCO. In addition, the Company also has to comply with the Joint Policy Statement. The Joint Policy Statement draws references to certain aspects of Hong Kong laws and prescribes mandatory requirements in relation to the standards of shareholder's protection to be included in the articles of association or equivalent document of Hong Kong listed issuers which are incorporated in Hong Kong or other jurisdictions (including but not limited to Singapore).

If approved and adopted by the Shareholders at the EGM, Shareholders should note that the New Constitution shall only come into effect in the manner described below:

- (a) if the Company proceeds with the Share Offer and SEHK Listing, the proposed amendments to the Constitution referred to in Section A of Appendix C of this Circular shall come into effect upon the date the Shares are listed on the SEHK; and
- (b) if the Company decides not to or does not proceed with the Share Offer and SEHK Listing, only the proposed amendments to the Constitution referred to in Section B of Appendix C of this Circular (together with the necessary modifications) shall come into effect upon the announcement by the Company to this effect on the SGXNET.

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5.2 Summary of the New Constitution

The following is a summary of the principal provisions of the New Constitution which have been added or are significantly updated from equivalent provisions in the existing Constitution (where applicable) and a brief explanation of the basis and reason(s) for the proposed amendments. The differences between the provisions of the New Constitution and the existing Constitution are blacklined and set out in Appendix D of this Circular. Shareholders should note that some of these blacklined changes reflect editorial changes as well.

The following summary should be read in conjunction with the manner in which the New Constitution shall come into effect referred to in Appendix C of this Circular and the New Constitution set out in Appendix D of this Circular. Shareholders should also refer to the existing Constitution which is available for inspection at the registered office of the Company during normal business hours from the date of this Circular up to the date of the EGM.

(a) *Objects clauses*

Pursuant to the Companies Amendment Act 2005, it is no longer necessary to state the objects of the company in its constitution and a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for these purposes, has full rights, powers and privileges pursuant to section 23(1) of the Companies Act.

To eradicate any uncertainty surrounding the scope of the Company's power, it is proposed to amend the existing objects clauses as contained in the existing Constitution to provide, *inter alia*, that the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. The amended provision is now reflected as the new Regulation C.

(b) *Share capital*

The concepts of authorized share capital and par value were abolished by the Companies Amendment Act 2005. With such abolition, shares of a company no longer have any par or nominal value and concepts of share premium and issue of shares at a discount have also been abolished accordingly.

Section 22(1A) of the Companies Act now provides, *inter alia*, that any provision in the constitution of a company which states the amount of share capital with which the company proposes to be or is registered or the division of the share capital of the company into shares of a fixed amount shall be deemed to be deleted.

Accordingly, it is proposed that the provisions in the existing Constitution relating to share capital be amended by removing references to share capital and par value of the Shares and to provide, *inter alia*, that the Company shall have power to increase or reduce its capital, to consolidate or sub-divide the shares forming its original share capital and to divide such shares into several classes. The amended provision is now reflected as the new Regulation E.

(c) *Model articles under Schedule 4 (Table A) of the Companies Act*

Pursuant to the Companies Amendment Act 2014, Table A in the Fourth Schedule of the Companies Act has been repealed and the model constitution is now stated in the Companies (Model Constitutions) Regulations 2015, and the existing Article 1 is proposed to be amended accordingly.

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(d) *Definition of “address” or “registered address”*

A new definition for “address” or “registered address” is proposed to be added to mean, in relation to any Shareholder, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in the Constitution, as a consequence of the amendments to the Companies Act and to align with the main body of the New Constitution.

(e) *Definition of “book-entry securities”*

The definition of “book-entry securities” is proposed to be amended. As the Company intends to be concurrently listed on the Mainboard of the SGX-ST and the Main Board of the SEHK going forward, it is proposed to amend the definition of “book-entry securities” to also include documents of title which are deposited with the clearing house or its nominees for logistic purposes.

(f) *References to nominal value, share premium, share premium account, capital redemption reserve and capital redemption reserve fund under the existing Constitution are removed*

The concept of nominal value has been abolished under the Companies Amendment Act 2005. In addition, section 69 of the Companies Act has been repealed by the Companies Amendment Act 2005 as the concept of share premium ceases to apply with the abolition of the concept of par value or nominal value.

(g) *Definitions of “Depository”, “Depositor” and “Depository Agent”*

The definitions of “Depository”, “Depositor” and “Depository Agent” are proposed to be amended to reflect the wordings under section 81SF of the SFA following migration of the definitions of these terms which relate to the Central Depository System from the Companies Act to the SFA pursuant to the Companies Amendment Act 2014.

(h) *Definition of “clearing house”*

It is proposed that the definition of “clearing house” be added because the New Constitution includes references to such term. The term “clearing house” shall mean a clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on the stock exchange in such jurisdiction.

(i) *Definition of “close associate”*

As the New Constitution includes references to the term “close associate”, it is proposed that the definition of “close associate” be added to have the same meaning attributed to it in the HK Listing Rules.

(j) *Definitions of “electronic communication” and “relevant intermediary”*

New definitions for the expressions “electronic communication” and “relevant intermediary” are proposed to be added, and these terms shall contain the meanings ascribed to them in the Companies Act, following the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Companies Amendment Act 2014.

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(k) *Definition of “Designated Stock Exchange”*

As the Company intends to be concurrently listed on the Mainboard of the SGX-ST and the Main Board of the SEHK going forward, it is proposed to define “Designated Stock Exchange” to include both the SGX-ST and the SEHK.

(l) *Definition of “Direct Account Holder”*

It is proposed that the definition of “Direct Account Holder” be amended to include a securities account with the Depository or a clearing house for logistic purposes as the Company intends to be concurrently listed on the Mainboard of the SGX-ST and the Main Board of the SEHK going forward.

(m) *Definition of “in writing” and “written”*

The definition of “in writing” and “written” are proposed to be clarified to state that these terms includes printing, lithography, typewriting and any other mode of representation or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise. This would facilitate, for example, a proxy instrument being in either physical or electronic form.

(n) *Definition of “market day”*

As the Company intends to be concurrently listed on the Mainboard of the SGX-ST and the Main Board of the SEHK going forward, it is proposed to amend the definition of “market day” to mean “a day on which the Designated Stock Exchange is open for trading of securities”.

(o) *Definition of “member”*

It is proposed that the definition of the term “member” be added to mean “a registered member of the Company”.

(p) *Definition of “Register of Members”*

It is proposed that the definition of “Register of Members” be amended to include any branch register of members. As the Company intends to be concurrently listed on the Mainboard of the SGX-ST and the Main Board of the SEHK going forward, a branch register of members is required to be maintained by the Company in Hong Kong.

(q) *Definition of “Registration Office”*

As a branch register of members is required to be maintained by the Company in Hong Kong, it is proposed that the definition of “Registration Office” be added to mean, *inter alia*, such place as the Directors may from time to time determine to keep a branch register of members in respect of that class of share capital.

(r) *Definition of “Securities Account”*

It is proposed that the definition of “Securities Account” be amended. As the Company intends to be concurrently listed on the Mainboard of the SGX-ST and the Main Board of the SEHK going forward, it is proposed to amend the definition of “Securities Account” to a securities account with the Depository or a clearing house for logistic purposes.

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(s) *Definition of “Statutes”*

It is proposed that the definition of “Statutes” be amended to include the SFA, the Companies Ordinance (Chapter 622) of the Laws of Hong Kong and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32) of the Laws of Hong Kong.

(t) *References to “holder(s) of shares or any class of shares”*

It is proposed that references to “holder(s) of shares or any class of shares” be added.

(u) *Calculation of days for “clear days’ notice”*

As the New Constitution includes references to the term “clear days’ notice”, it is proposed that the manner of determination be specified.

(v) *Authorized share capital*

The existing Article 3 is proposed to be amended pursuant to paragraph 9 of Appendix 3 of the HK Listing Rules which clarifies that the Company does not have an authorized share capital and the shares do not have par value. Further, no shares shall be issued to bearer.

(w) *Repurchase of Company’s Shares*

The existing Article 3A which relates to Company’s power to purchase its own shares is proposed to be amended to clarify that the Company may also purchase for redemption a redeemable share either out of or otherwise than out of its distributable profits or the proceeds of a fresh issue of shares. Further, where the Company purchases for redemption a redeemable share, purchase not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the members in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Shareholders alike. As the Company intends to be concurrently listed on the Mainboard of the SGX-ST and the Main Board of the SEHK going forward, such amendment is needed to ensure that the New Constitution is in compliance with paragraph 8 of Appendix 3 of the HK Listing Rules.

(x) *Issue of Shares*

The existing Article 4(D) is proposed to be amended to subject the general authority granted to Directors to issue shares to the relevant limits prescribed by the Designated Stock Exchange, and not only of the SGX-ST, as the Company is proposed to be listed on both the Mainboard of the SGX-ST and the Main Board of the SEHK going forward.

The new Regulation 4(E) is proposed to be added to clarify that no person shall exercise any rights or privileges of a member until he is registered in the Register of Members and have paid all calls and other moneys due for the time being on the shares held by him.

(y) *Treasury shares*

The new Regulation 4A is proposed to be added to clarify that the Company shall not have any treasury shares as the HK Listing Rules do not permit shares to be held in treasury.

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(z) *Issue of shares for no consideration*

The new Regulation 8(C) is proposed to be added to provide that shares may be issued for no consideration. This is consistent with the new section 68 of the Companies Act as amended by the Companies Amendment Act 2014, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

(aa) *Failure of members to disclose their interests to the Company*

The new Regulation 8(D) is proposed to be added to clarify that the Company has no power to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company. The proposed inclusion of new Regulation 8(D) is to ensure compliance with paragraph 12 of Appendix 3 of the HK Listing Rules.

(bb) *Variation of rights*

The existing Article 9(A) which relates to the variation or abrogation of the special rights attached to any class of shares is proposed to be amended to remove references to the number of votes attached to each share as such references is proposed to be stated in the amendments to the existing Article 63 instead. This Regulation is also in compliance with paragraph 6(2) of Appendix 3 of the HK Listing Rules.

(cc) *Conversion of shares from one currency to another and non-voting or restricted voting shares*

It is proposed to include, under the existing Article 11, which relates to the Company's power to alter its share capital, a new Regulation 11(A)(d) to provide for provisions which empower the Company to, by ordinary resolution, convert its share capital or any class of shares from one currency to another. This is in line with the new section 73 of the Companies Act as amended by the Companies Amendment Act 2014, which sets out the procedures for such redenomination.

Paragraph 10 of Appendix 3 of the HK Listing Rules provides that where the capital of the issuer includes shares which do not carry voting rights, the words "non-voting" must appear in the designation of such shares, and that where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting". It is proposed that the existing Article 11 be amended to provide for the above in line with paragraph 10 of Appendix 3 of the HK Listing Rules.

(dd) *Power to repurchase shares*

It is proposed to delete references to the Company's power to repurchase its own shares under the existing Article 12(B) as such powers are already provided under the existing Article 3A, where the latter is proposed to be amended in line with the requirements of the HK Listing Rules as stated above.

(ee) *Share certificates*

It is proposed to amend the existing Article 13(A) to provide for share certificates to specify the number and class of the shares to which it relates, whether the shares are fully paid or partly paid up, and the amount (if any) unpaid thereon. This follows the amendments to the new section 123(2) of the Companies Act pursuant to the Companies Amendment Act 2014. Further, it is also proposed to amend the existing Article 13(A) to provide an alternative to issue of share certificates under seal in connection with the new section 41C pursuant to the Companies Amendment Act 2017.

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It is also proposed that the new Regulation 14(C) be added to clarify that only one share certificate shall be issued in respect of any share and the existing Article 15 be expanded to include persons becoming a member as a result of a transmission of shares to also be entitled to share certificates within certain time frame and to state, *inter alia*, that where a charge is made for certificates, such charge shall not exceed S\$2.00 for each new certificate or such other fee as the Directors may from time to time determine.

It is further proposed that the existing Article 15 be expanded to specify that where a charge is made for certificates, such charge shall not exceed S\$2.00 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange.

It is further proposed that the new Regulation 17(B) be added to clarify that where shares are registered jointly in the names of several persons, any request in relation to new share certificates may be made by any one of the registered joint holders.

(ff) *Joint holders of Shares*

The existing Article 14(A), which relates to the joint holders of the Shares, is proposed to be amended to allow the Company to register four (4) persons, instead of three (3) persons, as joint holders of the Shares. This amendment is made pursuant to paragraph 1(3) of Appendix 3 of the HK Listing Rules which provides that where power is taken to limit the number of shareholders in a joint account, such limit shall not prevent the registration of a maximum of four (4) persons.

(gg) *Interest in respect of sums called in respect of a share but not paid*

The interest rate under the existing Article 20, which relates to interest payable by persons who have not paid any sums due in respect of a share, is proposed to be amended to eight per cent. (8%) per annum in line with other default interest provisions in the New Constitution.

(hh) *Capital paid on Shares in advance of calls*

The existing Article 23 which relates to capital paid on shares in advance of calls, has been amended to ensure compliance with paragraph 3(1) of Appendix 3 of the HK Listing Rules which provides that any amount paid up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.

The new Regulation 23(B) is proposed to be included to provide that the Directors may apply all dividends declared in respect of any shares in payment of any calls made or instalments payable which remains unpaid in respect of the same shares.

(ii) *Directors may annul the forfeiture of shares*

The new Regulation 26(B) is proposed to be included to enable Directors to annul the forfeiture of shares before the forfeited share has been otherwise disposed of.

(jj) *Sale of shares subject to a lien*

The existing Article 30(A) which relates to the power of Directors to sell shares subject to a lien after notice has been given, is proposed to be expanded to include the situation where a person is entitled to shares as a result of transmission, by requiring notice to be served on such persons as well before the Directors are empowered to sell the shares save in certain circumstances.

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The new Regulation 30(B) is proposed to be included to require Shareholders to deliver to the Company the share certificate(s) representing, amongst others, the forfeited share(s).

(kk) *Transfer of Shares*

The existing Articles 33 and 35 which relates to the transfer of Shares, are proposed to be amended to reflect the logistics arrangement for transfer of shares in Singapore and in Hong Kong and also because the Company intends to be concurrently listed on the Mainboard of the SGX-ST and the Main Board of the SEHK going forward.

The existing Article 36 which relates to the power of the Company to retain registered instrument of transfers, is proposed to be expanded to clarify that any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.

(ll) *Transfer of Shares between the register of members in Singapore and branch register of members in Hong Kong*

As the Company intends to be concurrently listed on the Mainboard of the SGX-ST and the Main Board of the SEHK going forward and the Shareholders may wish to switch trading from the SGX-ST to SEHK or *vice versa*, it is proposed to add the new Regulation 37(B) to regulate the transfer of shares from the register kept in Singapore and the branch register kept in Hong Kong or *vice versa*.

(mm) *Transmission of shares*

The existing Article 39, which relates to the transmission of shares, is proposed to be amended to include more situations where transmission can take place, such as when any guardian of an infant becoming entitled to the legal title in a share and any person with the management of the estate of a member and who is mentally disordered and incapable of managing himself or his affairs. Additionally, it is also proposed to be clarified in the same existing Article 39 that the Directors shall have the same right to decline or suspend registration in the case of transmission as they would have had in the case of a transfer of the share by a member.

The existing Article 40, which relates, *inter alia*, to dividends and other payments to persons becoming entitled to shares by transmission, is proposed to be expanded to allow Directors to withhold such dividends and other payments in certain situations in the new Regulation 40(B).

(nn) *Central Depository System*

The existing Article 42, which relates to the Central Depository System, has been proposed to be amended to include a clearing house for logistic purposes. In line with section 81SJ(4) of the SFA, the latest time for the Depositor's name to appear on the Depository Register before he is entitled to attend any general meeting and to speak and vote thereat is also proposed to be extended to 72 hours under the existing Article 42(a).

(oo) *Holding of general meetings*

The existing Article 47 which relates to proceedings at general meetings now contains an additional provision to make it clear that if required by the SGX Listing Manual, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. This additional clarification is in line with Rule 730A and Practice Note 7.5 of the SGX Listing Manual in order to promote more active participation and engagement of shareholders. Further, it is also proposed to include the time period within which the AGM is to be held after the close of the financial year.

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The existing Article 48, which relates to the holding of extraordinary general meetings on requisition by the Shareholders of the Company had been amended to ensure compliance with paragraph 39 of the Joint Policy Statement. The existing Article 48 provides that the Directors may convene an extraordinary general meeting on the requisition of the Shareholders pursuant to the Companies Act and is proposed to be expanded to provide that extraordinary general meetings may also be convened by requisitionists, with shareholdings of not less than 10.0% of the total number of paid-up shares as at the date of the requisition.

(pp) Notice of general meetings

As the Company intends to be concurrently listed on the Mainboard of the SGX-ST and the Main Board of the SEHK going forward, the existing Article 49 which relates to the provision of notice for general meetings of the Company is proposed to be amended to ensure compliance with paragraph 7 of Appendix 3 of the HK Listing Rules. The new Regulation 49 provides, *inter alia*, that an AGM shall be called by notice of not less than 21 clear days or 20 clear business days (whichever is longer) and any Extraordinary General Meeting at which the passing of a special resolution is to be considered shall be called by notice of not less than 21 clear days or 20 clear business days (whichever is longer). All other Extraordinary General Meetings may be called by notice of not less than 14 clear days and not less than 10 clear business days (whichever is longer).

(qq) Routine business at AGM

The existing Article 51, which relates to the routine business that is transacted at an AGM, is proposed to be amended to substitute the reference to “accounts” with “financial statements” and to substitute the expression “reports of the Directors” with the expression “Directors’ statement”, for consistency with the updated terminology in the Companies Act as amended by the Companies Amendment Act 2014.

(rr) Quorum requirement at any general meeting

The existing Article 54 relates to the requisite quorum at any general meeting. It is proposed to include an additional provision clarifying:

- (i) that a proxy representing more than one Shareholder shall only count as one Shareholder for purpose of determining if the quorum is present and where a Shareholder is represented by more than one proxy, such proxies of such Shareholder shall only count as one Shareholder for purposes of determining if the quorum is present; and
- (ii) that joint holders of a share are treated as one member for the purpose of determining a quorum.

(ss) Proceedings at general meetings

As the Company intends to be concurrently listed on the Mainboard of the SGX-ST and the Main Board of the SEHK going forward, the existing Article 59 which relates to the proceedings at general meetings of the Company, has been expanded to ensure compliance with Rule 13.39(4) of the HK Listing Rules which requires that any vote of shareholders at a general meeting must be taken by poll in the new Regulation 59(A). This is also consistent with Rule 730A of the SGX-ST Listing Rules in order to enhance transparency of the voting process and encourage greater shareholder participation. Further, the existing Article 59 which relates to demand of a poll is proposed to be amended to be in line with the new section 178 of the Companies Act pursuant to the Companies Amendment Act 2014, as shown in the new Regulation 59(B).

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The existing Article 60 is proposed to be amended to clarify that the poll can be taken by electronic means as well in addition to the use of ballot or voting papers or tickets.

The existing Article 62 is proposed to be amended to clarify that after the chairman of the meeting shall have declared the general meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.

(tt) *Multiple proxies regime*

The existing Articles 63 to 73 which relate to the votes of Shareholders, contains provisions which cater to the multiple proxies regime introduced by the Companies Amendment Act 2014. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the CPF Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. Similarly, multiple proxies regime in Hong Kong has also been incorporated into the new Regulation 69 to allow a clearing house (or its nominee(s)) to appoint more than two (2) proxies to attend, speak and vote at general meetings. In particular, the new Regulations 63 and 69 provide, *inter alia*, that:

- (i) save as otherwise provided in the Statutes, a Shareholder who is a relevant intermediary or a clearing house (or its nominee(s)) may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new section 181(1C) of the Companies Act;
- (ii) in the case of a Shareholder who is a relevant intermediary or a clearing house (or its nominee(s)) and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new section 181(1D) of the Companies Act;
- (iii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. Consequentially, some of the proposed wordings to amend the existing Articles 63 to 73 made it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new section 81SJ(4) of the SFA. Previously, prior to the Companies Amendment Act 2014, the abovementioned cut-off time was a period of 48 hours before the time of the relevant general meeting; and
- (iv) the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

Furthermore, it is also proposed to include in the existing Article 71, that where a Shareholder submits a proxy form and subsequently attends the general meeting in person and votes, the appointment of the proxy should be revoked at the point when the Shareholder attends the meeting, in line with Practice Note 7.5 of the SGX Listing Manual.

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(uu) *Counting of votes in a general meeting*

The new Regulation 63(E) is proposed to be added to clarify that where the Company has knowledge that any Shareholder is required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted. The inclusion of new Regulation 63(E) is to ensure that the Constitution is in compliance with paragraph 14 of Appendix 3 of the HK Listing Rules.

(vv) *Instrument appointing a proxy*

The existing Article 70 which relates to the use of an instrument appointing a proxy, is proposed to be amended to clarify that an instrument appointing a proxy shall not preclude the use of two-way form. This amendment is made to ensure compliance with paragraph 11(1) of Appendix 3 to the HK Listing Rules.

In addition, the existing Article 70 is proposed to be expanded to allow proxy forms submitted by electronic means and allow Directors the power to designate procedures for authenticating any such instrument submitted by electronic communication.

(ww) *Deposit and registration of proxy*

Under the existing Article 71 which relates to the deposit of proxies, the cut-off time for the deposit of instruments appointing proxies is now proposed to be 72 hours before the time appointed for holding the general meeting. Previously, prior to the Companies Amendment Act 2014, the cut-off time for the deposit of instruments appointing proxies was 48 hours before the time appointed for holding the general meeting. This cut-off period has been expanded pursuant to the new section 178(1)(c) of the Companies Act, as amended by the Companies Amendment Act 2014.

In addition, it is proposed to include reference to “Registration Office” in relation to deposit of proxies for logistics purpose as the Company intends to be concurrently listed on the Mainboard of the SGX-ST and the Main Board of the SEHK going forward and to also specify how such instruments of proxy (in physical or electronic forms) may be submitted.

(xx) *Authorization by a clearing house and register of members*

The proposed insertion of the new Regulation 73(C) is made pursuant to section 607 of the HKCO which requires a recognized clearing house, if it or its nominee is a member of a company, to authorize such person or persons to act as its representatives at any meeting of the Company or at any meeting of any class of members of the company provided that, if more than one person is so authorized, the authorization shall specify the number and class of shares in respect of each such person is so authorized.

The proposed insertion of the new Regulation 73(D) is made to provide that the Company shall keep a register of members and enter the relevant particulars into the register. This is in line with the requirement under section 627 of the HKCO.

The proposed insertion of the new Regulation 73(E) is made pursuant to section 632 of the HKCO which provides that a company may, on giving notice by advertisement in an appointed newspaper or by any electronic means in accordance with the requirements of the Designated Stock Exchange, close the register for any time or times not exceeding, in whole, 30 days in each year.

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The proposed insertion of the new Regulation 73(F) is to clarify that the Company or the Directors has the right to fix, subject to the SGX Listing Manual and the HK Listing Rules, the record date for various events for logistics purpose.

(yy) *Corporations acting by representatives*

It is proposed that amendments be made to the existing Article 74 to clarify that limited liability partnerships which is a member of the Company may act by representatives.

(zz) *Disclosure of interests of the Directors and Chief Executive Officers*

The existing Article 81 which relates to, *inter alia*, the power of Directors to hold an office of profit and to contract with the Company, is proposed to be expanded to extend an obligation on the Director and Chief Executive Officer (or person(s) holding an equivalent position) to disclose interests in transactions or proposed transactions with the Company, or of any office or property held which might create duties or interests in conflict with their appointments.

Further, it is also proposed to include the clarification that as long as the shares of the Company are listed on the SEHK, an independent non-executive Director or any firm of which he is a member shall not be allowed to act in any professional capacity for the Company during the tenure of his office as an independent non-executive Director and at any time during the twelve (12) months immediately preceding his appointment in the new Regulation 81(B).

(aaa) *Transactions between the Company and the Directors*

The proposed insertion of new Regulation 81A(A) is made pursuant to section 536 of the HKCO which provides circumstances under which a Director shall declare the nature of his interests in a contract or arrangement or proposed contract or arrangement with the Company at a meeting of the Directors.

The proposed insertion of new Regulation 81A(B) is made pursuant to section 500 of the HKCO which provides the circumstances under which a company is prohibited from making loans or guarantees to Directors.

The proposed insertion of new Regulation 81A(C) is made pursuant to paragraph 4(1) of Appendix 3 of HK Listing Rules, which provides that, subject to certain exceptions as specified in the New Constitution as SEHK may approve, a Director shall not vote (nor be counted in the quorum) on any board resolution approving any transaction, contract or arrangement or any other proposal in which he or any of his associates directly or indirectly has a personal material interest.

(bbb) *Vacation of office of a Director*

The existing Article 91, which relates to filling of the office vacated by a retiring Director, is proposed to be expanded to provide for the situation that, where a Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he shall not be deemed to have been re-elected in default. Similarly, the existing Article 94 which relates to the vacation of office of a Director in certain situations also provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph (9)(n) of Appendix 2.2 of the SGX Listing Manual.

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(ccc) Removal of Directors

The existing Article 95 which relates to the removal of Directors from his office, has been amended to clarify that Directors shall also include a managing director or other executive directors. The amendment is made to ensure compliance with paragraph 4(3) of Appendix 3 to the HK Listing Rules.

(ddd) Alternate Directors

The existing Article 96 which relates to alternate Directors is proposed to be expanded to clarify that (i) any Director may appoint any person approved by a majority of his co-directors (other than another Director or a person who has already been appointed alternate for another director) to be his alternate, (ii) any appointment or removal of an alternate Director shall be effected by notice in writing under the hand of the Director making the appointment or removal and that (iii) a person shall not act as alternate Director to more than one Director at the same time.

(eee) Notice of Directors' meeting

The existing Article 97 which relates to notice of directors' meetings is proposed to be expanded to allow notice of meetings to be given by electronic means to all the Directors whether such Directors are within Singapore or otherwise.

(fff) Deputy Chairman

The existing Article 102 is proposed to be amended to clarify that the Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason.

(ggg) Audit committee

The existing Article 107 is proposed to be amended to clarify that an audit committee of the Company shall be appointed by the Directors in accordance with section 201B of the Companies Act and the requirements of the SGX Listing Manual and HK Listing Rules. This is to ensure that that the audit committee is appointed in compliance with the applicable rules, laws and regulations in Singapore and Hong Kong as the Company intends to be concurrently listed on the Mainboard of the SGX-ST and the Main Board of the SEHK going forward.

(hhh) General powers of Directors

The existing Article 109 which relates to the general powers of the Directors to manage the Company's business, is proposed to be amended to state that the business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors. This is in line with the new section 157A of the Companies Act, as amended pursuant to the Companies Amendment Act 2014.

(iii) Minutes of meetings

The existing Article 115, which relates to minutes of meetings, is proposed to be amended to clarify that minutes signed by the chairman of the meeting shall be prima facie evidence of the matters stated in such minutes.

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(jjj) Company's records

The existing Article 120, which relates to the keeping of statutory records, is proposed to be amended to also provide that such records may be kept either in hard copy or in electronic form under the new Regulation 120(B). This is in line with the new sections 395 and 396 of the Companies Act.

It is also proposed to expand the existing Article 120 to provide for the Directors to comply with the provisions of the Companies Act with regards to, *inter alia*, the keeping of statutory registers and production and furnishing of the same under the new Regulation 120(A), in line with the new section 173 of the Companies Act as amended by the Companies Amendment Act 2014.

(kkk) Apportionment of dividends

The existing Article 125, which relates to dividends, is proposed to be expanded to also provide that all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares. It is stated in Rule 13.75 of the HK Listing Rules that an issuer shall ensure equality of treatment for all holders of the same class who are in the same position. Further, the apportionment of dividends is not prohibited under paragraph 3(1) of Appendix 3 of the HK Listing Rules.

(lll) Unclaimed dividends

The existing Article 126, which relates to dividend payments, is proposed to be amended to also provide for the right of the Company in respect of unclaimed dividends to ensure compliance with paragraph 3(2) of Appendix 3 of the HK Listing Rules.

(mmm) Dividend rights

A new Regulation 128(C) is proposed to be added to clarify that a transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

(nnn) Scrip dividend scheme

A new Regulation 130A is proposed to be added to regulate scrip dividend schemes which may be implemented by the Company from time to time.

(ooo) Issue of bonus shares and capitalization of profits and reserves

The existing Article 134 is proposed to be amended to allow, amongst others, Directors to issue bonus shares for which no consideration is payable and to capitalise, amongst others, any sum standing to the credit of profit and loss account of the Company and to apply such in paying up in full new shares of the Company.

(ppp) Financial statements

The existing Article 137 which relates to sending of financial statements and related documents to Shareholders such as Director's statement, now provides that such documents may be sent not less than 21 clear days or 20 clear business days (whichever is longer) before the date of the meeting. This is consistent with paragraph 5 of Appendix 3 to the HK Listing Rules and section 430 of the HKCO.

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The existing Articles 136 and 137 have also been updated to substitute references to the Company's "balance sheet" and "profit and loss account" with references to "financial statements", as appropriate, for consistency with the updated terminology in the Companies Act.

(qqq) Appointment and duties of auditors

The existing Article 138 has been amended to clarify that an auditor shall be appointed and his duties regulated in accordance with the provisions of the Companies Act and that such auditor shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Companies Act.

(rrr) Service of notices to Shareholders

The existing Articles 140 to 143 relates to service of notices to Shareholders. It is proposed that new provisions be added to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for sending of notices and documents electronically pursuant to the new section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company. The Company regards express consent as being given where a shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

Section 387C(2) of the Companies Act provides that a Shareholder has given implied consent ("**Implied Consent**") where the constitution of a company:

- (i) provides for the use of electronic communications;
- (ii) specifies the manner in which electronic communications is to be used; and
- (iii) provides that the member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Section 387C(3) of the Companies Act further explains that a Shareholder has given deemed consent ("**Deemed Consent**") where:

- (i) the constitution of the company provides for the use of electronic communications;
- (ii) the constitution of the company specifies the manner in which electronic communications is to be used;
- (iii) the constitution of the company specifies that the member will be given an opportunity to elect within a specified period of time ("**the specified time**"), whether to receive such notice or document by way of electronic communications or as a physical copy; and
- (iv) the member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

The new Regulation 140 provides that:

- (i) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by

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making it available on a website prescribed by the Company from time to time or in such manner as such Shareholder expressly consents to by giving notice in writing to the Company;

- (ii) in relation to Implied Consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws and/or the listing rules of the Designated Stock Exchange; and
- (iii) in relation to Deemed Consent, the Directors may decide to give Shareholders an opportunity to elect whether to receive such notice or document by way of electronic communications or as a physical copy, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to elect within the specified time, unless otherwise provided under applicable laws and/or the listing rules of the Designated Stock Exchange.

Regulation 140(H) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable laws.

The new Regulation 140 will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders. Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the New Constitution, which incorporates provisions in the new Regulation 140 to facilitate the new regime of electronic transmission, while Shareholders who are not supportive of the new regime may vote against it.

Under the new section 387C of the Companies Act, regulations may be made to, among others, exclude any notice or document or any class of notices or documents from the application of section 387C and provide for safeguards for the use of electronic communications under section 387C.

The following notices and documents are excluded from the application of section 387C of the Companies Act:

- (i) any notice or document relating to any take-over offer of the company; and
- (ii) any notice or document relating to any rights issue by the company.

Also, the following notices and documents are excluded from electronic transmission under Rule 1210 of the SGX Listing Manual pursuant to the SGX Listing Manual Amendments:

- (i) forms or acceptance letters that Shareholders may be required to complete;
- (ii) notice of meetings, excluding circulars or letters referred in that notice;
- (iii) notices and documents relating to takeover offers and rights issues; and
- (iv) notices under Rules 1211 and 1212 of the SGX Listing Manual.

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As such, the new Regulation 140(E) provides that electronic communication shall not apply to notices or documents which are excluded from, amongst others, the Companies Act and the SGX Listing Manual.

(sss) Service in Hong Kong

The new Regulation 140A is proposed to be added to clarify that so long as the shares of the Company is listed on the SEHK, a member shall be entitled to have notice served on him at any address within Hong Kong.

(ttt) Members whose registered address is outside Hong Kong

The existing Article 143 is proposed to be expanded to clarify that nothing in Regulation 143 shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong. This is consistent with paragraph 7(3) of Appendix 3 of the HK Listing Rules.

(uuu) Members whose whereabouts are unknown

The existing Article 144, which relates to power that the Company may have in relation to the Shareholders whose whereabouts are unknown, is proposed to be amended. This is also consistent with paragraph 13 of Appendix 3 of the HK Listing Rules which provides for the situations where there are untraceable members.

(vvv) Indemnity

The existing Article 148, which relates to indemnification of, amongst others, Directors is proposed to be expanded to permit the Company, subject to applicable Statutes, to indemnify Directors against losses “to be incurred” by him in the execution of his duties. This is in line with the new section 163A and section 163B of the Companies Act as amended by the Companies Amendment Act 2014 which permits a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

(www) Alteration of Regulations

The new Regulation 149 which relates to alteration of Regulations, is proposed to be added. The new Regulation 149 is also consistent with the HKCO, which provide that for any change to a company’s constitutional document, however framed, there should be a general requirement for the company to obtain a special resolution of members, and also consistent with paragraph 31(b) of the Joint Policy Statement.

(xxx) Personal Data Protection Act

In general, under the Personal Data Protection Act 2012, an organization can only collect, use or disclose the personal data of an individual with the individual’s consent, and for a reasonable purpose which the organization has made known to the individual. The new Regulation 150 is proposed to be added to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

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(yyy) *Secrecy*

The new Regulation 151 is proposed to be added to allow the Company to protect its confidential information from disclosure to shareholders save as may be authorised by law and as required by the listing rules of the Designated Stock Exchange.

(zzz) *Conflict of laws*

The new Regulation 152, which relates to the actions that will be taken by the Company in the event of any conflict between the laws of Singapore and the laws of Hong Kong, is proposed to be added to the Constitution. It is the intention of the Company that in the event there is any conflict among the Singapore laws that are applicable to the Company and the Hong Kong laws which are also applicable to the Company, the Company shall endeavor to comply with the most onerous of the two, subject to approvals from the SGX-ST, SEHK and/or government authorities.

(aaaa) *References to “clearing house”*

As the Company intends to be concurrently listed on the Mainboard of the SGX-ST and the Main Board of the SEHK going forward, it is proposed to amend the existing Constitution to include references to both the Depository or a clearing house for logistic purposes where relevant.

(bbbb) *References to “mentally disordered and incapable of managing himself or his affairs”*

References to persons who are mentally disordered and incapable of managing himself or his affairs, rather than to insane persons and persons of unsound mind, is proposed to be included under the existing Articles 30(A), 33(C), 39(A), and 94(d).

The above summary is not exhaustive and Shareholders are advised to refer to the full text of the New Constitution set out in Appendix D to this Circular.

6. APPROVALS REQUIRED IN RELATION TO THE SHARE OFFER AND SEHK LISTING AND OTHER CONDITIONS

6.1 Shareholders' approval

The ordinary resolution relating to the Share Offer and SEHK Listing and the special resolution relating to the proposed adoption of the New Constitution which are set out in the Notice of EGM, are subject to the approval of Shareholders at the EGM.

As mentioned in section 2.2 of this Circular, obtaining Shareholders' approval for both (a) the ordinary resolution relating to the Share Offer and SEHK Listing and (b) the special resolution relating to the proposed adoption of the New Constitution are necessary for the Company to successfully complete the Share Offer and SEHK Listing and thus, the ordinary resolution for the Share Offer and SEHK Listing is conditional upon Shareholders' approval for the special resolution relating to the proposed adoption of the New Constitution.

Shareholders are advised to carefully consider how they will cast their votes in respect of the ordinary resolution and the special resolution set out in the Notice of EGM. If Shareholders' approval for the special resolution relating to the proposed adoption of the New Constitution is not obtained, the ordinary resolution for the Share Offer and SEHK Listing would not be taken to have been approved and the Company will not proceed with the Share Offer and SEHK Listing. If this occurs, the Company will not be able to meet its objectives and obtain the benefits of the Share Offer and SEHK Listing as set out in section 3 of this Circular.

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6.2 Regulatory approvals

In addition to the above, the Share Offer and SEHK Listing is conditional upon, *inter alia*:

- (a) the listing committee of the SEHK granting the approval for the listing of and permission to deal in, on the Main Board of the SEHK, the Shares in issue and listed on the Mainboard of the SGX-ST and Shares that may be allotted and issued pursuant to (i) the Share Offer and (ii) the exercise of Warrants that have been issued by the Company and which are listed and quoted on the Mainboard of the SGX-ST, and such approval and permission not subsequently being revoked prior to the commencement of dealings in the Shares on the SEHK; and
- (b) the SGX-ST granting approval for the listing of and quotation for on the Mainboard of the SGX-ST, the Offer Shares to be issued under the Share Offer.

6.3 Other conditions

In addition, the Share Offer and SEHK Listing is also conditional upon the following:

- (a) agreement of the Offer Price between the Company and the Joint Lead Managers (for themselves and on behalf of the Underwriters) and the execution of the price determination agreement; and
- (b) the obligations of the Underwriters under each of the Underwriting Agreements becoming and remaining unconditional (including, if relevant, as a result of waiver of any condition(s)) and such obligations not being terminated in accordance with the terms of the Underwriting Agreements.

The Company reserves the right not to proceed with the Share Offer and SEHK Listing in the event that, amongst others, (i) if after assessing various factors, including the prevailing general economic and capital market conditions, the Company does not consider the Share Offer and SEHK Listing to be in the best interests of the Company, (ii) the Company and the Joint Lead Managers (for themselves and on behalf of the Underwriters) cannot agree on the Offer Price and/or (iii) if the requisite approvals required for the Share Offer and SEHK Listing and/or proposed adoption of the New Constitution have not been or cannot practicably be obtained.

7. EXTRAORDINARY GENERAL MEETING

7.1 Extraordinary general meeting

The EGM, notice of which is set out on pages 165 to 167 of this Circular, will be held at The Conference Room, 45 Ubi Road 1 #05-01 Singapore 408696 on 6 September 2017 at 10.00 a.m. for the purpose of considering, and if thought fit, passing, with or without modifications, the ordinary resolution relating to the Share Offer and SEHK Listing and special resolution relating to the proposed adoption of the New Constitution as set out in the Notice of EGM.

7.2 Conditionality

As stated in sections 2.2 and 6.1 of this Circular, Shareholders' approvals for both the Share Offer and SEHK Listing, and the proposed adoption of the New Constitution are required in order for the Company to successfully complete the Share Offer and SEHK Listing, and the ordinary resolution relating to the Share Offer and SEHK Listing is conditional upon Shareholders' approval for the special resolution relating to the proposed adoption of the New Constitution.

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Shareholders are advised to carefully consider how they will cast their votes in respect of the ordinary resolution and special resolution set out in the Notice of EGM. If Shareholders' approval for the special resolution relating to the proposed adoption of the New Constitution is not obtained, the ordinary resolution for the Share Offer and SEHK Listing would not be taken to have been approved and the Company will not proceed with the Share Offer and SEHK Listing. If this occurs, the Company will not be able to meet its objectives and obtain the benefits as set out in section 3 of this Circular by means of the Share Offer and SEHK Listing.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

8.1 Interests of Directors and Substantial Shareholders

Directors

The interests of the Directors in the Shares as recorded in the Company's Register of Directors' Shareholdings as at the Latest Practicable Date are set out below:

Directors	Direct interest		Deemed interest		Total interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Wong Kok Hoe	–	–	–	–	–	–
Loh Kim Kang David ⁽⁴⁾	14,553,900	1.97	399,069,206	54.12	413,623,106	56.09
Han Seng Juan ⁽⁵⁾	3,672,000	0.50	406,094,206	55.07	409,766,206	55.57
Gn Hiang Meng ⁽⁹⁾	–	–	225,000	0.03	225,000	0.03
Chandra Mohan s/o Rethnam	–	–	–	–	–	–
Owi Kek Hean	–	–	–	–	–	–

Substantial Shareholders

The interests of the Substantial Shareholders in the Shares as recorded in the Company's Register of Substantial Shareholders as at the Latest Practicable Date are set out below:

Substantial Shareholders	Direct interest		Deemed interest		Total interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Centurion Properties Pte. Ltd. ⁽²⁾	388,869,206	52.73	10,000,000	1.36	398,869,206	54.09
Centurion Global Ltd ⁽³⁾	–	–	398,869,206	54.09	398,869,206	54.09
Loh Kim Kang David ⁽⁴⁾	14,553,900	1.97	399,069,206	54.12	413,623,106	56.09
Han Seng Juan ⁽⁵⁾	3,672,000	0.50	406,094,206	55.07	409,766,206	55.57
Teo Peng Kwang ⁽⁶⁾	56,357,664	7.64	–	–	56,357,664	7.64
Lian Beng Group Ltd ⁽⁷⁾	19,000,000	2.58	19,000,000	2.58	38,000,000	5.15
Ong Sek Chong & Sons Pte Ltd ⁽⁸⁾	–	–	38,000,000	5.15	38,000,000	5.15

Notes:

- (1) Based on 737,424,738 issued Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) 310,000,000 shares held by Centurion Properties Pte. Ltd. ("**Centurion Properties**") are registered in the name of DB Nominees (S) Pte. Ltd. Centurion Properties is deemed to be interested in 10,000,000 shares held by Thinkpac Limited ("**Thinkpac**"), its wholly-owned subsidiary.

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- (3) Centurion Properties is a wholly-owned subsidiary of Centurion Global Ltd (“**Centurion Global**”) and Thinkpac is a wholly-owned subsidiary of Centurion Properties. Centurion Global is, therefore, deemed to be interested in 388,869,206 shares held by Centurion Properties and 10,000,000 shares held by Thinkpac.
- (4) Loh Kim Kang David (“**Mr Loh**”) holds a 50% shareholding interest in Centurion Global. Mr Loh is, therefore, deemed to be interested in 388,869,206 shares held by Centurion Properties and 10,000,000 shares held by Thinkpac. Mr Loh also has a deemed interest in 200,000 shares held by his spouse, Wong Wan Pei. Of the 14,553,900 shares held by Mr Loh, 10,053,900 shares are registered in the name of UOB Kay Hian Private Limited, 3,000,000 shares are registered in the name of CIMB Securities (Singapore) Pte. Ltd. and 1,500,000 shares are registered in the name of Raffles Nominees (Pte) Limited.
- (5) Han Seng Juan (“**Mr Han**”) holds a 50% shareholding interest in Centurion Global. Mr Han is therefore deemed to be interested in 388,869,206 shares held by Centurion Properties and 10,000,000 shares held by Thinkpac. Mr Han also has a deemed interest in 7,225,000 shares held by his spouse, Kang Lee Cheng Susanna. 3,000,000 shares held by Mr Han are registered in the name of Citibank Nominees Singapore Pte Ltd.
- (6) Of the 56,357,664 shares held by Teo Peng Kwang, 56,270,164 are registered in the name of DBS Nominees Pte Ltd and 87,500 shares are registered in the name of United Overseas Bank Nominees Pte Ltd.
- (7) Lian Beng Group Ltd (“**Lian Beng**”) is deemed to be interested in 19,000,000 shares registered in the name of DBS Nominees Pte Ltd.
- (8) Ong Sek Chong & Sons Pte Ltd is a controlling shareholder holding 29.54% shareholding interest in Lian Beng and is therefore deemed to be interested in 38,000,000 shares held by Lian Beng.
- (9) Gn Hiang Meng is deemed to be interested in 225,000 shares held by his spouse, Loo Bee Hoon.

Save as disclosed above, none of the Directors or Substantial Shareholders has any interest, whether direct or indirect, in any Shares.

8.2 Interests of Directors and Substantial Shareholders in the Share Offer and SEHK Listing and the proposed adoption of the New Constitution

Save for their respective shareholdings in the Company and as disclosed in this Circular, none of the Directors or Substantial Shareholders has any interest in the Share Offer and SEHK Listing and the proposed adoption of the New Constitution.

8.3 Changes in interests of Directors and Substantial Shareholders following completion of the Share Offer

Based on the shareholdings of the Company as at the Latest Practicable Date, the changes in the total interest (direct and indirect) of the Directors and the Substantial Shareholders and the public Shareholders following completion of the Share Offer (assuming that (i) no additional Shares are issued by the Company, (ii) as the case may be, assuming no Warrant Exercise or full Warrant Exercise and (iii) there is no disposal of Shares by any Director or Substantial Shareholder) will be as follows:

	Interests (direct and indirect) as at the Latest Practicable Date		Interests (direct and indirect) after the Share Offer assuming no Warrant Exercise (Minimum Scenario)		Interests (direct and indirect) after the Share Offer assuming full Warrant Exercise (Maximum Scenario)	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁰⁾	No. of Shares	% ⁽¹¹⁾
Directors						
Wong Kok Hoe	–	–	–	–	–	–
Loh Kim Kang David ⁽⁴⁾	413,623,106	56.09	413,623,106	53.48	462,481,376	54.52
Han Seng Juan ⁽⁵⁾	409,766,206	55.57	409,766,206	52.98	457,682,826	53.96
Gn Hiang Meng ⁽⁹⁾	225,000	0.03	225,000	0.03	247,500	0.03
Chandra Mohan s/o Rethnam	–	–	–	–	–	–
Owi Kek Hean	–	–	–	–	–	–

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Substantial Shareholders	Interests (direct and indirect) as at the Latest Practicable Date		Interests (direct and indirect) after the Share Offer assuming no Warrant Exercise (Minimum Scenario)		Interests (direct and indirect) after the Share Offer assuming full Warrant Exercise (Maximum Scenario)	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁰⁾	No. of Shares	% ⁽¹¹⁾
Centurion Properties Pte. Ltd. ⁽²⁾	398,869,206	54.09	398,869,206	51.57	445,756,126	52.55
Centurion Global Ltd ⁽³⁾	398,869,206	54.09	398,869,206	51.57	445,756,126	52.55
Loh Kim Kang David ⁽⁴⁾	413,623,106	56.09	413,623,106	53.48	462,481,376	54.52
Han Seng Juan ⁽⁵⁾	409,766,206	55.57	409,766,206	52.98	457,682,826	53.96
Teo Peng Kwang ⁽⁶⁾	56,357,664	7.64	56,357,664	7.29	63,714,580	7.51
Lian Beng Group Ltd ⁽⁷⁾	38,000,000	5.15	38,000,000	4.91	38,000,000	4.48
Ong Sek Chong & Sons Pte Ltd ⁽⁸⁾	38,000,000	5.15	38,000,000	4.91	38,000,000	4.48
Public Shareholders	194,536,208	26.38	230,536,208	29.80	245,006,210	28.89

Notes:

- (1) Based on 737,424,738 issued Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) 310,000,000 shares held by Centurion Properties Pte. Ltd. ("**Centurion Properties**") are registered in the name of DB Nominees (S) Pte. Ltd. Centurion Properties is deemed to be interested in 10,000,000 shares held by Thinkpac Limited ("**Thinkpac**"), its wholly-owned subsidiary.
- (3) Centurion Properties is a wholly-owned subsidiary of Centurion Global Ltd ("**Centurion Global**") and Thinkpac is a wholly-owned subsidiary of Centurion Properties. Centurion Global is, therefore, deemed to be interested in 388,869,206 shares held by Centurion Properties and 10,000,000 shares held by Thinkpac.
- (4) Loh Kim Kang David ("**Mr Loh**") holds a 50% shareholding interest in Centurion Global. Mr Loh is, therefore, deemed to be interested in 388,869,206 shares held by Centurion Properties and 10,000,000 shares held by Thinkpac. Mr Loh also has a deemed interest in 200,000 shares held by his spouse, Wong Wan Pei. Of the 14,553,900 shares held by Mr Loh, 10,053,900 shares are registered in the name of UOB Kay Hian Private Limited, 3,000,000 shares are registered in the name of CIMB Securities (Singapore) Pte. Ltd. and 1,500,000 shares are registered in the name of Raffles Nominees (Pte) Limited.
- (5) Han Seng Juan ("**Mr Han**") holds a 50% shareholding interest in Centurion Global. Mr Han is therefore deemed to be interested in 388,869,206 shares held by Centurion Properties and 10,000,000 shares held by Thinkpac. Mr Han also has a deemed interest in 7,225,000 shares held by his spouse, Kang Lee Cheng Susanna. 3,000,000 shares held by Mr Han are registered in the name of Citibank Nominees Singapore Pte Ltd.
- (6) Of the 56,357,664 shares held by Teo Peng Kwang, 56,270,164 are registered in the name of DBS Nominees Pte Ltd and 87,500 shares are registered in the name of United Overseas Bank Nominees Pte Ltd.
- (7) Lian Beng Group Ltd ("**Lian Beng**") is deemed to be interested in 19,000,000 shares registered in the name of DBS Nominees Pte Ltd.
- (8) Ong Sek Chong & Sons Pte Ltd is a controlling shareholder holding 29.54% shareholding interest in Lian Beng and is therefore deemed to be interested in 38,000,000 shares held by Lian Beng.
- (9) Gn Hiang Meng is deemed to be interested in 225,000 shares held by his spouse, Loo Bee Hoon.

LETTER TO SHAREHOLDERS

- (10) Based on the enlarged issued share capital of the Company assuming no Warrant Exercise and immediately after the Share Offer (excluding treasury shares and assuming no other changes to the number of issued Shares) of 773,424,738 Shares.
- (11) Based on the enlarged issued share capital of the Company assuming full Warrant Exercise and immediately after the Share Offer (excluding treasury shares and assuming no other changes to the number of issued Shares) of 848,216,472 Shares.

9. MATERIAL LITIGATION

As at the Latest Practicable Date, the Group was not involved in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim is known to the Directors to be pending or threatened by or against the Group, that would have a material adverse effect on the Group's results of operations or financial condition.

10. DIRECTORS' RECOMMENDATIONS

10.1 The Share Offer and SEHK Listing

Having considered the rationale for and benefits of the Share Offer and SEHK Listing, the Directors are of the opinion that the Share Offer and SEHK Listing is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution relating to the Share Offer and SEHK Listing as set out in the Notice of EGM.

10.2 The proposed adoption of the New Constitution

Having considered the rationale for the proposed adoption of the New Constitution, the Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the special resolution relating to the proposed adoption of the New Constitution as set out in the Notice of EGM.

10.3 Advice to Shareholders

Shareholders are advised to read this Circular in its entirety and, for those who may require advice in the context of their specific investments, to consult their stockbrokers, bank managers, accountants, solicitors, tax advisers or other professional advisers.

In compliance with its continuing listing obligations under the SGX Listing Manual, the Company will also be announcing, from time to time, material information relating to the Company. As such, Shareholders are also advised to refer to such announcements when considering the ordinary resolution and the special resolution to be tabled at the EGM.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's registered office at 45 Ubi Road 1 #05-01 Singapore 408696 not less than 48 hours before the time fixed for holding the EGM. The completion and lodgment of the Proxy Form by a Shareholder shall not preclude him from attending and voting at the EGM in person if he so wishes.

A Depositor will not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the time fixed for holding the EGM.

LETTER TO SHAREHOLDERS

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Share Offer and SEHK Listing and proposed adoption of the New Constitution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 45 Ubi Road 1 #05-01 Singapore 408696, during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the existing Constitution;
- (b) the New Constitution;
- (c) audited financial statements of the Group for each of FY2014, FY2015 and FY2016 and the unaudited financial statements for HY2017;
- (d) annual reports of the Company for each of FY2014, FY2015 and FY2016; and
- (e) the SGXNET announcements made by the Company in relation to the Share Offer and SEHK Listing.

Yours faithfully

For and on behalf of
The Board of Directors
CENTURION CORPORATION LIMITED

Wong Kok Hoe
Non-Executive Chairman
14 August 2017

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

The Shares are currently listed on the SGX-ST and the Company intends to list the Shares on the SEHK. The Company sets out below a summary of the major differences between the SGX Listing Manual and HK Listing Rules, certain applicable laws and regulations of Singapore and Hong Kong, the takeover rules under the Singapore Takeover Code and the HK Takeovers Code and certain relevant legislations concerning companies with listed securities.

However, this summary is for general guidance only and is not and shall not be relied on as legal advice or any other advice to Shareholders. The summary is not meant to be a comprehensive or exhaustive description of all the relevant Singapore and Hong Kong laws, rules and regulations. In addition, Shareholders should also note that the laws, rules and regulations applicable to the Company and Shareholders may change, whether as a result of proposed legislative reforms to the Singapore or Hong Kong laws, rules or regulations or otherwise.

Prospective investors and/or Shareholders should consult their own legal advisors for specific legal advice concerning their legal rights and obligations under Singapore laws and Hong Kong laws. In the event of any conflict between the SGX Listing Manual and HK Listing Rules, the Company shall comply with the more onerous rule and requirement.

I. SUMMARY OF THE MAJOR DIFFERENCES BETWEEN THE HK LISTING RULES AND THE SGX LISTING MANUAL AND CERTAIN APPLICABLE SINGAPORE AND HONG KONG LAWS

HK LISTING RULES AND HONG KONG LAWS	SGX LISTING MANUAL AND SINGAPORE LAWS
Issuers in Hong Kong are required to comply with disclosure obligations under the HK Listing Rules upon the occurrence of the events which are prescribed under such rules.	Issuers in Singapore are required to comply with disclosure obligations under the SGX Listing Manual upon the occurrence of the events which are prescribed in the SGX Listing Manual.
In the case that the Company makes a disclosure pursuant to Hong Kong laws, it will make the same disclosure in Singapore.	In the case that the Company makes a disclosure pursuant to Singapore laws, it will make the same disclosure in Hong Kong.

REPORTING REQUIREMENTS

CHAPTER 13 OF THE HK LISTING RULES (CONTINUING OBLIGATIONS)

Rule 13.09, HK Listing Rules: General Obligation of Disclosure

- (1) Without prejudice to Rule 13.10 of the HK Listing Rules, where in the view of the SEHK there is or there is likely to be a false market in an issuer's securities, the issuer must, as soon as reasonably practicable after consultation with the SEHK, announce the information necessary to avoid a false market in its securities.

CHAPTER 7 OF THE SGX LISTING MANUAL (CONTINUING OBLIGATIONS)

Rule 703, SGX Listing Manual: Disclosure of Material Information

- (1) An issuer must announce any information known to the issuer concerning it or any of its subsidiaries or associated companies which:
 - (a) is necessary to avoid the establishment of a false market in the issuer's securities; or
 - (b) would be likely to materially affect the price or value of its securities.

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

Notes:

(1) *This obligation exists whether or not the SEHK makes enquiries under Rule 13.10 of the HK Listing Rules.*

(2) *If an issuer believes that there is likely to be a false market in its listed securities, it must contact the SEHK as soon as reasonably practicable.*

(2) (a) Where an issuer is required to disclose inside information under the Inside Information Provisions (as defined in the HK Listing Rules), it must also simultaneously announce the information.

(b) An issuer must simultaneously copy to the SEHK any application to the SFC for a waiver from disclosure under the Inside Information Provisions, and promptly upon being notified of the SFC's decision copy the SEHK with the SFC's decision.

Rule 13.10B, HK Listing Rules: Announce Information Disclosed to Other Stock Exchanges

An issuer must announce any information released to any other stock exchange on which its securities are listed at the same time as the information is released to that other exchange.

Note: *An issuer will need to announce overseas regulatory information released by its overseas listed subsidiary if the information is discloseable by the issuer under other rules.*

(2) Rule 703(1) of the SGX Listing Manual does not apply to information which it would be a breach of law to disclose.

(3) Rule 703(1) of the SGX Listing Manual does not apply to particular information while each of the following conditions applies:

Condition 1: a reasonable person would not expect the information to be disclosed;

Condition 2: the information is confidential; and

Condition 3: one or more of the following applies:

(a) the information concerns an incomplete proposal or negotiation;

(b) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;

(c) the information is generated for the internal management purposes of the entity;

(d) the information is a trade secret.

(4) In complying with the SGX-ST's disclosure requirements, an issuer must:

(a) observe the Corporate Disclosure Policy set out in Appendix 7.1 of the SGX Listing Manual, and

(b) ensure that its directors and executive officers are familiar with the SGX-ST's disclosure requirements and Corporate Disclosure Policy.

(5) The SGX-ST will not waive any requirements under this Rule 703 of the SGX Listing Manual.

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

Rule 13.51 HK Listing Rules: Notification on Changes

An issuer shall publish an announcement as soon as practicable in respect of:

- (1) any proposed alteration of the issuer's memorandum or articles of association or equivalent documents;
- (2) any changes in its directorate or supervisory committee, and shall procure that each new director or supervisor or member of its governing body shall sign and lodge with the SEHK as soon as practicable after their appointment a declaration and undertaking. Where a new director, supervisor or chief executive is appointed or the resignation, re-designation, retirement or removal of a director, supervisor or chief executive takes effect, the issuer must announce the change as soon as practicable and include the details as set forth in the abovementioned Rule of any newly appointed or re-designated director, supervisor or chief executive in the announcement;
- (3) any change in the rights attaching to any class of listed securities and any change in the rights attaching to any shares into which any listed debt securities are convertible or exchangeable;
- (4) any change in its auditors or financial year end, the reason(s) for the change and any other matters that need to be brought to the attention of holders of securities of the issuer;
- (5) any change in its secretary, share registrar (including any change in overseas branch share registrar) or registered address or where applicable, agent for the service of process in Hong Kong or registered office or registered place of business in Hong Kong;
- (6) any change in its compliance adviser; and
- (7) any revision of interim reports, annual reports or summary financial reports, the reason leading to the revision of published financial reports, and the financial impacts, if any.

Rule 704, SGX Listing Manual: Announcement of Specific Information

In addition to Rule 703 of the SGX Listing Manual, an issuer must immediately announce the following:

General

- (1) Any change of address of the registered office of the issuer or of any office at which the register of members or any other register of securities of the issuer is kept.
- (2) Any proposed alteration to the memorandum of association or articles of association or constitution of the issuer (see Rule 730 of the SGX Listing Manual which requires issuers to seek the SGX-ST's approval for any alteration to their articles or constituent documents).
- (3) [Deleted]
- (4) Any call to be made on partly paid securities of the issuer or of any of its principal subsidiaries.
- (5) Any qualification or emphasis of a matter by the auditors on the financial statements of:
 - (a) the issuer; or
 - (b) any of the issuer's subsidiaries or associated companies, if the qualification or emphasis of a matter has a material impact on the issuer's consolidated accounts or the group's financial position.
- (6) If an issuer has previously announced its preliminary full-year results, any material adjustments to its preliminary full year results made subsequently by auditors.

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

Rule 13.25A, HK Listing Rules: Changes in Issued Shares

- (1) An issuer must, whenever there is a change in its issued shares as a result of or in connection with any of the events referred to in Rule 13.25A (2), submit for publication on the SEHK's website information as the SEHK may from time to time prescribe by not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day next following the relevant event.
- (2) The events referred to in Rule 13.25A(1) are as follows:
 - (a) any of the following:
 - (i) placing;
 - (ii) consideration issue;
 - (iii) open offer;
 - (iv) rights issue;
 - (v) bonus issue;
 - (vi) scrip dividend;
 - (vii) repurchase of shares or other securities
 - (viii) exercise of an option under the issuer's share option scheme by any of its directors;
 - (ix) exercise of an option other than under the issuer's share option scheme by any of its directors;
 - (x) capital reorganisation; or
 - (xi) change in issued shares not falling within any of the categories referred to in Rule 13.25A(2)(a)(i) to (x) or Rule 13.25A(2)(b); and

Appointment or Cessation of Service

- (7) (a) Any appointment or cessation of service of key persons such as director, chief executive officer, chief financial officer, chief operating officer, general manager, qualified person or other executive officer of equivalent authority, company secretary, registrar or auditors of the issuer. The announcement of an appointment or cessation of service of key persons such as director, chief executive officer, chief financial officer, chief operating officer, general manager, qualified person or other executive officer of equivalent authority must contain the information contained in Appendix 7.4.1 or Appendix 7.4.2 of the SGX Listing Manual, as the case may be.
 - (b) In the case of a cessation of service of any director, chief executive officer, chief financial officer, chief operating officer, general manager or other executive officer of equivalent authority, such persons must inform the SGX-ST in writing as soon as possible if he is aware of any irregularities in the issuer which would have a material impact on the group, including financial reporting.
- (8) Any appointment or reappointment of a director to the audit committee. The issuer must state in the announcement whether the board considers the director to be independent. The issuer must also provide such additional disclosure as may be appropriate in the circumstances to enable its shareholders to assess the independence or otherwise of the appointed director. In the event of any retirement or resignation which renders the audit committee unable to meet the minimum number (not less than three) the issuer should endeavour to fill the vacancy within two months, but in any case not later than three months.

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

- (b) Subject to Rule 13.25A(3), any of the following:
 - (i) exercise of an option under a share option scheme other than by a director of the issuer;
 - (ii) exercise of an option other than under a share option scheme not by a director of the issuer;
 - (iii) exercise of a warrant;
 - (iv) conversion of convertible securities; or
 - (v) redemption of shares or other securities.
- (3) The disclosure obligation for an event in Rule 13.25A(2)(b) only arises where:
 - (a) the event, either individually or when aggregated with any other events described in that rule which have occurred since the listed issuer published its last monthly return under Rule 13.25B or last return under this Rule 13.25A (whichever is the later), results in a change of 5.0% or more of the listed issuer's issued shares; or
 - (b) an event in Rule 13.25A(2)(a) has occurred and the event in Rule 13.25A(2)(b) has not yet been disclosed in either a monthly return published under Rule 13.25B or a return published under this Rule 13.25A.
- (4) For the purposes of Rule 13.25A(3), the percentage change in the listed issuer's issued shares is to be calculated by reference to the listed issuer's total number of issued shares as it was immediately before the earliest relevant event which has not been disclosed in a monthly return published under Rule 13.25B or a return published under this Rule 13.25A.
- (9) Any appointment of a person who is a relative of a director or chief executive officer or substantial shareholder of the issuer to a managerial position in the issuer or any of its principal subsidiaries. The announcement must state the job title, duties and responsibilities of the appointee, and the information required in Rule 704(7) of the SGX Listing Manual.
- (10) Any promotion of an appointee referred to in Rule 704(9) of the SGX Listing Manual.
- (11) Any appointment of, or change in legal representative(s) (or person(s) of equivalent authority, however described), appointed as required by any relevant law applicable to the issuer and/or any of its principal subsidiaries, with sole powers to represent, exercise rights on behalf of, the issuer and/or that principal subsidiary.
- (12) For issuers with principal subsidiaries based in jurisdictions other than Singapore, any of its independent directors' appointment or cessation of service from the boards of these principal subsidiaries.
- (13) Within 60 days after each financial year, the issuer must make an announcement of each person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer as set out in Appendix 7.2 Part II of the SGX Listing Manual. If there are no such persons, the issuer must make an appropriate negative statement. The SGX-ST may require the issuer to provide additional information on any such person, including his remuneration, any changes to his duties, responsibilities and remuneration package.

Appointment of Special Auditors

- (14) The SGX-ST may require an issuer to appoint a special auditor to review or investigate the issuer's affairs and report its findings to the SGX-ST or the issuer's Audit Committee or such other party as the SGX-ST may direct. The issuer may be required by the SGX-ST to immediately announce the requirement, together with such other information as the SGX-ST directs. The issuer may be required by the SGX-ST to announce the findings of the special auditors.

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Rule 13.25B, HK Listing Rules: Monthly Return

A listed issuer shall, by no later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the fifth business day next following the end of each calendar month, submit for publication on the SEHK's website a monthly return in relation to movements in the listed issuer's equity securities, debt securities and any other securitised instruments, as applicable, during the period to which the monthly return relates, in such form and containing such information as the SEHK may from time to time prescribe (irrespective of whether there has been any change in the information provided in its previous monthly return). Such information includes, among other things, the number as at the close of such period of equity securities, debt securities and any other securitised instruments, as applicable, issued and which may be issued pursuant to options, warrants, convertible securities or any other agreements or arrangements.

Rule 13.73, HK Listing Rules: Notices

The issuer shall ensure that notice of every meeting of its shareholders or its creditors concerning the issuer (e.g. for winding up petitions, schemes of arrangement or capital reduction) is published in accordance with Rule 2.07C of the HK Listing Rules. The issuer shall despatch a circular to its shareholders at the same time as (or before) the issuer gives notice of the general meeting to approve the transaction referred to in the circular. The issuer shall provide its shareholders with any material information on the subject matter to be considered at a general meeting that comes to the directors' attention after the circular is issued. The issuer must provide the information either in a supplementary circular or by way of an announcement in accordance with Rules 2.07C not less than ten (10) business days before the date of the relevant general meeting to consider the subject matter. The meeting must be adjourned before considering the relevant resolution to ensure compliance with this ten (10) business day requirement by the chairman or, if that is not permitted by the issuer's constitutional documents, by resolution to that effect.

Rule 704, SGX Listing Manual: Announcement of specific information

In addition to Rule 703 of the SGX Listing Manual, an issuer must immediately announce the following:

General Meetings

- (15) The date, time and place of any general meeting. All notices convening meetings must be sent to shareholders at least 14 calendar days before the meeting (excluding the date of notice and the date of meeting). For meetings to pass special resolution(s), the notice must be sent to shareholders at least 21 calendar days before the meeting (excluding the date of notice and the date of meeting).
- (16) Immediately after each general meeting and before the commencement of the pre-opening session on the market day following the general meeting, whether the resolutions put to a general meeting of an issuer were passed. The announcement shall include:
 - (a) Breakdown of all valid votes cast at the general meeting, in the prescribed format;

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Paragraph E.1.3 in Appendix 14, HK Listing Rules: Communication with Shareholders

Effective Communication

The issuer should arrange for the notice to shareholders to be sent for annual general meetings at least twenty (20) clear business days before the meeting and to be sent at least ten (10) clear business days for all other general meetings.

Rules 13.39(4) and (5), HK Listing Rules: Meetings of Shareholders

Any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

The issuer must announce the meeting's poll results as soon as possible, but in any event at least thirty (30) minutes before the earlier of either the commencement of the morning trading session or any pre-opening session on the business day after the meeting.

(b) Details of parties who are required to abstain from voting on any resolution(s), including the number of shares held and the individual resolution(s) on which they are required to abstain from voting; and

(c) Name of firm and/or person appointed as scrutineer.

Rule 730A, SGX Listing Manual: Facilitating Interaction with Shareholders

(1) An issuer shall hold all its general meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation.

(2) All resolutions at general meetings shall be voted by poll.

(3) At least one scrutineer shall be appointed for each general meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s).

(4) The appointed scrutineer shall exercise the following duties:

(a) ensuring that satisfactory procedures of the voting process are in place before the general meeting; and

(b) directing and supervising the count of the votes cast through proxy and in person.

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

Rule 13.23(1), HK Listing Rules: Notifiable Transactions, Connected Transactions, Takeovers and Share Repurchases

An issuer must announce details of acquisitions and realisations of assets and other transactions required by Chapters 14 and 14A of the HK Listing Rules and, where applicable, must circularise holders of its securities with details and obtain their approval thereto.

Rule 704, SGX Listing Manual: Announcement of Specific Information

In addition to Rule 703 of the SGX Listing Manual, an issuer must immediately announce the following:

Acquisitions and Realisations

(17) Any acquisition of:

- (a) shares resulting in the issuer holding 10.0% or more of the total number of issued shares excluding treasury shares and subsidiary holdings of a quoted company;
- (b) except for an issuer which is a bank, finance company, securities dealing company or approved financial institution, quoted securities resulting in the issuer's aggregate cost of investment exceeding each multiple of 5.0% of the issuer's latest audited consolidated net tangible assets. The announcement must state:
 - (i) the aggregate cost of the issuer's quoted investments before and after the acquisition, and such amounts as a percentage of the latest audited consolidated net tangible assets of the issuer;
 - (ii) the total market value of its quoted investments before and after the acquisition; and
 - (iii) the amount of any provision for diminution in value of investments;
- (c) shares resulting in a company becoming a subsidiary or an associated company of the issuer (providing the information required by Rules 1010(3) and (5) of the SGX Listing Manual); and

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- (d) shares resulting in the issuer increasing its shareholding in a subsidiary or an associated company (providing the information required by Rules 1010(3) and (5) of the SGX Listing Manual).
- (18) Any sale of:
- (a) shares resulting in the issuer holding less than 10% of the total number of issued shares excluding treasury shares and subsidiary holdings of a quoted company;
 - (b) except for an issuer which is a bank, a finance company, a securities dealing company or an approved financial institution, quoted securities resulting in the issuer's aggregate cost of investment in quoted securities falling below each multiple of 5% of the issuer's latest audited consolidated net tangible assets. The announcement must contain the same information as required under Rule 704(17)(b)(i) to (iii) of the SGX Listing Manual, relating to a sale instead of an acquisition;
 - (c) shares resulting in a company ceasing to be a subsidiary or an associated company of the issuer (providing the information required by Rules 1010(3) and (5) of the SGX Listing Manual); and
 - (d) shares resulting in the issuer reducing its shareholding in a subsidiary or an associated company (providing the information required by Rules 1010(3) and (5) of the SGX Listing Manual).
- (19) Any acquisition or disposal of shares or other assets which is required to be announced under Chapter 10 of the SGX Listing Manual.

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

Rule 13.25, HK Listing Rules: Winding-up and Liquidation

An issuer shall inform the SEHK of the happening of any of the following events as soon as it comes to its attention:

- (a) the appointment of a receiver or manager either by any court having jurisdiction or under the terms of a debenture or any application to any court having jurisdiction for the appointment of a receiver or manager, or equivalent action in the country of incorporation or other establishment, in respect of the business or any part of the business of the issuer or the property of the issuer, its holding company or any subsidiary falling under Rule 13.25(2) of the HK Listing Rules;
- (b) the presentation of any winding-up petition, or equivalent application in the country of incorporation or other establishment, or the making of any winding-up order or the appointment of a provisional liquidator, or equivalent action in the country of incorporation or other establishment, against or in respect of the issuer, its holding company or any subsidiary falling under Rule 13.25(2) of the HK Listing Rules;
- (c) the passing of any resolution by the issuer, its holding company or any subsidiary falling under Rule 13.25(2) of the HK Listing Rules that it be wound up by way of members' or creditors' voluntary winding-up, or equivalent action in the country of incorporation or other establishment;
- (d) the entry into possession of or the sale by any mortgagee of a portion of the issuer's assets where the aggregate value of the total assets or the aggregate amount of profits or revenue attributable to such assets represents more than 5.0% under any of the percentage ratios defined under Rule 14.04(9) of the HK Listing Rules; or

Rule 704, SGX Listing Manual: Announcement of Specific Information

In addition to Rule 703 of the SGX Listing Manual, an issuer must immediately announce the following:

Winding Up, Judicial Management, etc.

- (20) Any application filed with a court to wind up the issuer or any of its subsidiaries, or to place the issuer or any of its subsidiaries under judicial management.
- (21) The appointment of a receiver, judicial manager or liquidator of the issuer or any of its subsidiaries.
- (22) Any breach of any loan covenants or any notice received from principal bankers or from the trustee of any debenture holders to demand repayment of loans granted to the issuer or any of its subsidiaries which, in the opinion of the issuer's directors, would result in the issuer facing a cash flow problem.
- (23) Where Rules 704(20), (21) or (22) of the SGX Listing Manual applies, a monthly update must be announced regarding the issuer's financial situation including:
 - (a) the state of any negotiations between the issuer and its principal bankers or trustee; and
 - (b) the issuer's future direction, or other material development that may have a significant impact on the issuer's financial position.

If any material development occurs between the monthly updates, it must be announced immediately.

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- (e) the making of any final judgment, declaration or order by any court or tribunal of competent jurisdiction whether on appeal or at first instance which is not subject to any or further appeal, which may adversely affect the issuer's enjoyment of any portion of its assets where the aggregate value of the total assets or the aggregate amount of profits or revenue attributable to such assets represents more than 5.0% under any of the percentage ratios defined under Rule 14.04(9) of the HK Listing Rules.

Rules 13.25(1)(a), (b) and (c) will apply to a subsidiary of the issuer if the value of that subsidiary's total assets, profits or revenue represents 5.0% or more under any of the percentage ratios defined under Rule 14.04(9).

Rules 13.45(1) and (2), HK Listing Rules: After Board Meetings

An Issuer shall announce immediately after approval by or on behalf of the board of:

- (1) any decision to declare, recommend or pay any dividend or to make any other distribution on its listed securities, including the rate and amount of the dividend or distribution and the expected payment date;
- (2) any decision not to declare, recommend or pay any dividend which would otherwise have been expected to have been declared, recommended or paid in due course.

Rule 704, SGX Listing Manual: Announcement of Specific Information

In addition to Rule 703 of the SGX Listing Manual, an issuer must immediately announce the following:

Announcement of Results, Dividends, etc

- (24) Any recommendation or declaration of a dividend (including a bonus or special dividend, if any), the rate and amount per share and date of payment. If dividends are not taxable in the hands of shareholders, this must be stated in the announcement and in the dividend advice to shareholders. If there is a material variation in the interim or final dividend rate compared to that for the previous corresponding period, the directors must state the reasons for the variation at the time the dividend is recommended or declared. If the directors decide not to declare or recommend a dividend, this must be announced.
- (25) After the end of each of the first three (3) quarters of its financial year, half year or financial year, as the case may be, an issuer must not announce any:
 - (a) dividend;
 - (b) capitalisation or rights issue;
 - (c) closing of the books;

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- (d) capital return;
- (e) passing of a dividend; or
- (f) sales or turnover,

unless it is accompanied by the results of the quarter, half year or financial year, as the case may be, or the results have been announced.

Rule 13.66, HK Listing Rule: Closure of Books and Record Date

- (1) An issuer must announce any closure of its transfer books or register of members in respect of securities listed in Hong Kong at least six (6) business days before the closure for a rights issue, or ten (10) business days before the closure in other cases. In cases where there is an alteration of book closing dates, the issuer must, at least five (5) business days before the announced closure or the new closure, whichever is earlier, notify the SEHK in writing and make a further announcement.
- (2) An issuer must ensure that the last day for trading in the securities with entitlements falls at least one (1) business day after the general meeting, if the entitlements require the approval of shareholders in the general meeting or are contingent on a transaction that is subject to the approval of shareholders in the general meeting.

Rule 704, SGX Listing Manual: Announcement of Specific Information

In addition to Rule 703 of the SGX Listing Manual, an issuer must immediately announce the following:

Books Closure

- (26) Any intention to fix a books closure date, stating the date, reason and address of the share registry at which the relevant documents will be accepted for registration. At least five (5) market days of notice (excluding the date of announcement and the books closure date) must be given for any books closure date. Issuers could consider a longer notice period, where necessary. Subject to the provisions of the Singapore Companies Act, the SGX-ST may agree to a shorter books closure period. In fixing a books closure date, an issuer must ensure that the last day of trading on a cum basis falls at least one (1) day after the general meeting, if a general meeting is required to be held.
- (27) The issuer must not close its books for any purpose until at least eight (8) market days after the last day of the previous books closure period. This rule does not prohibit identical books closure dates for different purposes.

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Treasury Shares and Subsidiary Holdings

- (28) Any sale, transfer, cancellation and/or use of treasury shares, stating the following:
- (a) Date of the sale, transfer, cancellation and/or use;
 - (b) Purpose of such sale, transfer, cancellation and/or use;
 - (c) Number of treasury shares sold, transferred, cancelled and/or used;
 - (d) Number of treasury shares before and after such sale, transfer, cancellation and/or use;
 - (e) Percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
 - (f) Value of the treasury shares if they are used for a sale or transfer, or cancelled.
- (28A) Any sale, transfer, cancellation and/or use of subsidiary holdings, stating the following:
- (a) Date of the sale, transfer, cancellation and/or use;
 - (b) Purpose of such sale, transfer, cancellation and/or use;
 - (c) Number of subsidiary holdings sold, transferred, cancelled and/or used;
 - (d) Number of subsidiary holdings before and after such sale, transfer, cancellation and/or use; and
 - (e) Percentage of the number of subsidiary holdings against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use.

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CLASSIFICATION OF TRANSACTIONS AND DISCLOSURES

CHAPTER 14 OF THE HK LISTING RULES (NOTIFIABLE TRANSACTIONS)

Rules 14.06 and 14.07, HK Listing Rules: Classification and Explanation of Terms

Under Chapter 14 of the HK Listing Rules, the transaction classification is made by using the percentage ratios set out in Rule 14.07. The classifications are:

- (1) share transaction: an acquisition of assets (excluding cash) by a listed issuer where the consideration includes securities for which listing will be sought and where all percentage ratios are less than 5.0%;
- (2) discloseable transaction: a transaction or a series of transactions by a listed issuer where any percentage ratio is 5.0% or more, but less than 25.0%;
- (3) major transaction: a transaction or a series of transactions by a listed issuer where any percentage ratio is 25.0% or more, but less than 100.0% for an acquisition or 75.0% for a disposal;
- (4) very substantial disposal: a disposal or a series of disposals of assets by a listed issuer where any percentage ratio is 75.0% or more;
- (5) very substantial acquisition: an acquisition or a series of acquisitions of assets by a listed issuer where any percentage ratio is 100.0% or more;
- (6) reverse takeover: an acquisition or a series of acquisitions of assets by a listed issuer which, in the opinion of the SEHK, constitutes, or is part of a transaction or arrangement or series of transactions or arrangements which constitute, an attempt to achieve a listing of the assets to be acquired and a means to circumvent the requirements for new applicants set out in Chapter 8 of the HK Listing Rules.

CHAPTER 10 OF THE SGX LISTING MANUAL (ACQUISITIONS AND REALISATIONS)

Rules 1004 to 1006, SGX Listing Manual: Classification of Transactions

Rule 1004

Transactions are classified into the following categories under Chapter 10 of the SGX Listing Manual:

- (a) non-discloseable transactions,
- (b) discloseable transactions;
- (c) major transactions; and
- (d) very substantial acquisitions or reverse takeovers.

Rule 1005

In determining whether a transaction falls within category (a), (b), (c) or (d) of Rule 1004 of the SGX Listing Manual, the SGX-ST may aggregate separate transactions completed within the last 12 months and treat them as if they were one (1) transaction.

Rule 1006

A transaction may fall into category (a), (b), (c) or (d) of Rule 1004 of the SGX Listing Manual depending on the size of the relative figures computed on the following bases:

- (a) the net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.
- (b) the net profits attributable to the assets acquired or disposed of, compared with the group's net profits.
- (c) the aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.

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The relevant category that a transaction falls under depends on the following percentage ratios computed on the following bases:

- (1) assets ratio: the total assets which are the subject of the transaction divided by the total assets of the listed issuer;
- (2) profits ratio: the profits attributable to the assets which are the subject of the transaction divided by the profits of the listed issuer;
- (3) revenue ratio: the revenue attributable to the assets which are the subject of the transaction divided by the revenue of the listed issuer;
- (4) consideration ratio: the consideration divided by the total market capitalisation of the listed issuer. The total market capitalisation is the average closing price of the listed issuer's securities as stated in the SEHK's daily quotations sheets for the five (5) business days immediately preceding the date of the transaction; and
- (5) equity capital ratio: the number of shares to be issued by the listed issuer as consideration divided by the total number of the listed issuer's issued shares immediately before the transaction.

Rule 14.34, HK Listing Rules: Notification and Announcement

As soon as possible after the terms of a share transaction, discloseable transaction, major transaction, very substantial disposal, very substantial acquisition or reverse takeover have been finalised, the listed issuer must in each case inform the SEHK and publish an announcement as soon as possible.

Rules 14.38A to 14.57, HK Listing Rules: Additional Requirements for Major Transaction, Very Substantial Disposal, Very Substantial Acquisition, Reverse Takeover

Shareholders' approval is required for a major transaction, very substantial disposal and very substantial acquisition, while the approvals from both the shareholders and the SEHK are required for reverse takeover.

(d) the number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.

(e) the aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.

Rules 1008 to 1017: Non-Disclosable Transactions, Disclosable Transactions, Major Transactions and Very Substantial Acquisitions or Reverse Takeovers

Transactions are categorised as follows under Chapter 10 of the SGX Listing Manual:

- Rule 1008(1): non-discloseable transactions: where all of the relative figures computed on the bases set out in Rule 1006 of the SGX Listing Manual amount to 5.0% or less;
- Rule 1010: discloseable transactions: where any of the relative figures computed on the bases set out in Rule 1006 of the SGX Listing Manual exceeds 5.0% but does not exceed 20.0%;
- Rule 1014(1): major transactions: where any of the relative figures computed on the bases set out in Rule 1006 of the SGX Listing Manual exceeds 20.0%, the transaction is classified as a major transaction; and
- Rule 1015(1): very substantial acquisitions or reverse takeovers: where an acquisition of assets (whether or not the acquisition is deemed in the issuer's ordinary course of business) is one where any of the relative figures as computed on the bases set out in Rule 1006 of the SGX Listing Manual is 100.0% or more, or is one which will result in a change in control of the issuer, the transaction is classified as a very substantial acquisition or reverse takeover respectively.

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Where a transaction is classified as a discloseable transaction, major transaction or very substantial acquisition/reverse takeover, the Company must make an immediate announcement in accordance with the relevant rules(s) of the SGX Listing Manual.

For very substantial acquisitions/reverse takeovers, the issuer must also immediately announce the latest three (3) years of pro forma financial information of the assets to be acquired.

Further, transactions that are major transactions are conditional upon approval of shareholders in general meeting. Very substantial acquisitions/reverse takeovers transactions are conditional upon the approval of shareholders and the approval of the SGX-ST.

A circular to shareholders will need to be distributed to seek shareholders' approval.

The disclosures required to be made in such circular for these types of transactions are prescribed in the SGX Listing Manual.

EMPLOYEE SHARE OPTION SCHEMES

CHAPTER 17 OF THE HK LISTING RULES (SHARE OPTION SCHEMES)

Rule 17.02, HK Listing Rules: Adoption of a new scheme

The adoption of share option scheme is subject to the approval of the shareholders of the issuer in general meeting.

Rule 17.03, HK Listing Rules: Terms of the scheme

The total number of securities which may be issued upon the exercise of all options to be granted under the scheme and any other schemes must not in aggregate exceed 10.0% of the relevant class of securities of the scheme of the issuer (or the subsidiary) in issue as at the date of approval of the scheme. Options lapsed in accordance with the terms of the scheme will not be counted for the purpose of calculating the 10.0% limit.

CHAPTER 8 OF THE SGX LISTING MANUAL (CHANGES IN CAPITAL)

Rule 843(3), SGX Listing Manual: Share Option Schemes or Share Schemes

The approval of an issuer's shareholders must be obtained for any share option scheme or share scheme implemented by:

- (a) the issuer; and
- (b) a principal subsidiary of the issuer if the scheme may cause Rule 805(2) of the SGX Listing Manual to apply.

Rule 843(4), SGX Listing Manual: Share Option Schemes or Share Schemes

If shareholders' approval is not required pursuant to Rule 843(3) of the SGX Listing Manual, an issuer must announce the principal terms of any such share option scheme or share scheme implemented by its subsidiaries.

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The issuer may seek shareholders' approval to "refresh" the 10.0% limit under the scheme. However, the total number of securities which may be issued upon exercise of all options to be granted under all of the schemes of the listed issuer (or the subsidiary) under the limit as "refreshed" must not exceed 10.0% of the relevant class of securities in issue as at the date of approval of the limit.

Rule 17.04(1), HK Listing Rules: Granting Options to a Director, Chief Executive or Substantial Shareholder of a Listed Issuer, or any of their Respective Associates

In addition to the shareholders' approval set out in note (1) to Rule 17.03(3) and the note to Rule 17.03(4), each grant of options to a director, chief executive or substantial shareholder of a listed issuer, or any of their respective associates, under a scheme of the listed issuer or any of its subsidiaries must comply with the requirements of this Rule 17.04(1). Each grant of options to any of these persons must be approved by independent non-executive directors of the listed issuer (excluding independent non-executive director who is the grantee of the options).

Where any grant of options to a substantial shareholder or an independent non-executive director of the listed issuer, or any of their respective associates, would result in the securities issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the twelve (12) month period up to and including the date of such grant, (a) representing in aggregate over 0.1% of the relevant class of securities in issue; and (b) (where the securities are listed on the SEHK), having an aggregate value, based on the closing price of the securities at the date of each grant, in excess of HKD five million (5,000,000), such further grant of options must be approved by shareholders of the listed issuer. The listed issuer must send a circular to the shareholders. The grantee, his associates and all core connected persons of the listed issuer must abstain from voting in favour at such general meeting.

Rule 844, SGX Listing Manual: Terms of Schemes

Participation in a scheme must be restricted to directors and employees of the issuer and its subsidiaries, except that:

- (1) directors and employees of an associated company of the issuer may participate in the scheme if the issuer has control over the associated company.
- (2) directors and employees of the issuer's parent company and its subsidiaries who have contributed to the success and development of the issuer may participate in the scheme.

Rule 845, SGX Listing Manual: Terms of Schemes

A limit on the size of each scheme, the maximum entitlement for each class or category of participant (where applicable), and the maximum entitlement for any one participant (where applicable) must be stated. For SGX-ST main board issuers, the following limits must not be exceeded:

- (1) the aggregate number of shares available under all schemes must not exceed 15.0% of the total number of issued shares excluding treasury shares and subsidiary holdings from time to time;
- (2) the aggregate number of shares available to controlling shareholders and their associates must not exceed 25.0% of the shares available under a scheme;
- (3) the number of shares available to each controlling shareholder or his associate must not exceed 10.0% of the shares available under a scheme;
- (4) the aggregate number of shares available to directors and employees of the issuer's parent company and its subsidiaries must not exceed 20.0% of the shares available under a scheme; and
- (5) the maximum discount under the scheme must not exceed 20.0%. The discount must have been approved by shareholders in a separate resolution.

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

Rule 847, SGX Listing Manual: Terms of Schemes

The exercise price of options to be granted must be set out. Options granted at a discount may be exercisable after two (2) years from the date of grant. Other options may be exercisable after one (1) year from the date of grant.

Rule 17.06A, HK Listing Rules: Announcement on Grant of Options

As soon as possible upon the granting by the issuer of an option under its share option scheme, the issuer must publish an announcement setting out the following details:

- (1) date of grant;
- (2) exercise price of the options grant;
- (3) number of options granted;
- (4) market price of its securities on the date of grant;
- (5) where any of the grantees is a director, chief executive or substantial shareholder of the issuer, or an associate of any of them, the names of such grantees and the number of options granted to each of them; and
- (6) validity period of the options.

Rule 704(29), SGX Listing Manual: Announcement of Employee Share Option or Share Scheme

(29) Any grant of options or shares. The announcement must be made on the date of the offer and provide details of the grant, including the following:

- (a) Date of grant;
- (b) Exercise price of options granted;
- (c) Number of options or shares granted;
- (d) Market price of its securities on the date of grant;
- (e) Number of options or shares granted to each director and controlling shareholder (and each of their associates), if any; and
- (f) Validity period of the options.

FINANCIAL INFORMATION

CHAPTER 13 OF THE HK LISTING RULES (CONTINUING OBLIGATIONS)

Rules 13.46 to 13.50, HK Listing Rules: Disclosure of Financial Information

Distribution of annual report and accounts

An issuer is required to send (i) every member of the issuer; and (ii) every other holder of its listed securities (not being bearer securities), a copy of either (a) its annual report including its annual accounts and, where the issuer prepares consolidated financial statements, its consolidated financial statement, together with a copy of the auditors' report thereon or (b) its summary financial report not less than twenty-one (21) days before the date of the issuer's annual general meeting and in any event not more than four (4) months after the end of the financial year to which they relate.

CHAPTER 7 OF THE SGX LISTING MANUAL (CONTINUING OBLIGATIONS)

Rule 705, SGX Listing Manual: Financial Statements

Announcement of financial statements

- (1) An issuer must announce the financial statements for the full financial year (as set out in Appendix 7.2 of the SGX Listing Manual) immediately after the figures are available, but in any event not later than 60 days after the relevant financial period.

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

Interim reports

In respect of the first six (6) months of each financial year of an issuer unless that financial year is of six (6) months or less, the issuer shall send to (i) every member of the issuer; and (ii) every other holder of its listed securities (not being bearer securities), either (a) an interim report, or (b) a summary interim report not later than three (3) months after the end of that period of six (6) months.

Preliminary announcements of results – Full financial year

An issuer shall 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 thirty (30) minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day after approval by or on behalf of the board. The issuer must publish such results not later than three (3) months after the end of the financial year.

Preliminary announcements of results – First half of the financial year

The issuer shall publish a preliminary announcement in respect of its results for the first six (6) months of each financial year, unless that financial year is of six (6) months or less, 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 morning trading session or any pre-opening session on the next business day after approval by or on behalf of the board. The issuer must publish such results not later than two (2) months after the end of that period of six (6) months.

(2) An issuer must announce the financial statements for each of the first three (3) quarters of its financial year (as set out in Appendix 7.2 of the SGX Listing Manual) immediately after the figures are available, but in any event not later than 45 days after the quarter end if:

- (a) its market capitalisation exceeded S\$75 million as at 31 March 2003; or
- (b) it was listed after 31 March 2003 and its market capitalisation exceeded S\$75 million at the time of listing (based on the IPO issue price); or
- (c) its market capitalisation is S\$75 million or higher on the last trading day of each calendar year commencing from 31 December 2006. An issuer whose obligation falls within this sub-section (c) will have a grace period of a year to prepare for quarterly reporting. As an illustration, an issuer whose market capitalisation is S\$75 million or higher as at the end of the calendar year 31 December 2006 must announce its quarterly financial statements for any quarter of its financial year commencing in 2008. Notwithstanding the grace period, all issuers whose obligation falls under this sub-section (c) are strongly encouraged to adopt quarterly reporting as soon as possible.

(3) (a) An issuer who falls within the subsections in Rule 705(2) of the SGX Listing Manual above must comply with Rule 705(2) of the SGX Listing Manual even if its market capitalisation subsequently decreases below S\$75 million.

- (b) An issuer who does not fall within the sub-sections in Rule 705(2) of the SGX Listing Manual above must announce its first half financial statements (as set out in Appendix 7.2 of the SGX Listing Manual) immediately after the figures are available, but in any event not later than 45 days after the relevant financial period.

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

- (4) Notwithstanding the foregoing, with respect to the first announcement to be made by the issuer pursuant to Rules 705(1) or (2) following its listing on the SGX-ST, where the time period between the date of its listing and the final date for the issuer to make the relevant announcement pursuant to Rule 705(1) or (2) of the SGX Listing Manual above is less than 30 days, the issuer shall have 30 days from the relevant deadline to make the relevant announcement of the financial statements provided that the following conditions are satisfied:
- (a) the extension is announced by the issuer at the time of the issuer's listing; and
 - (b) in the announcement referred to in paragraph (a), the issuer must confirm that there is no material adverse change to the financial position of the issuer since the date of its prospectus or introductory document issued in connection with its listing on the SGX-ST.
- (5) In the case of an announcement of interim financial statements (quarterly or half-yearly, as applicable, but excluding full year financial statements), an issuer's directors must provide a confirmation that, to the best of their knowledge, nothing has come to the attention of the board of directors which may render the interim financial statements to be false or misleading in any material aspect. In order to make this confirmation, directors would not be expected to commission an audit of these financial statements. The confirmation may be signed by two (2) directors on behalf of the board of directors.

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

Rule 4.03, HK Listing Rules: Reporting Accountants

All accountants' reports must normally be prepared by certified public accountants who are qualified under the Professional Accountants Ordinance for appointment as auditors of a company and who are independent both of the issuer and of any other company concerned to the same extent as that required of an auditor under the Companies Ordinance (Chapter 622, Laws of Hong Kong) ("**Companies Ordinance**") and in accordance with the requirements on independence issued by the Hong Kong Institute of Certified Public Accountants.

Rule 712, SGX Listing Manual: Appointment of Auditors

- (1) An issuer must appoint a suitable auditing firm to meet its audit obligations, having regard to the adequacy of the resources and experience of the auditing firm and the audit engagement partner assigned to the audit, the firm's other audit engagements, the size and complexity of the listed group being audited, and the number and experience of supervisory and professional staff assigned to the particular audit. A mineral, oil and gas company must appoint an auditing firm where the auditing firm and audit partner-in-charge have the relevant industry experience.
- (2) The auditing firm appointed by the issuer must be:
 - (a) registered with the Accounting and Corporate Regulatory Authority;
 - (b) registered with and/or regulated by an independent audit oversight body acceptable to the SGX-ST. Such oversight bodies should be members of the International Forum of Independent Audit Regulators, independent of the accounting profession and directly responsible for the system of recurring inspection of accounting firms or are able to exercise oversight of inspections undertaken by professional bodies; or
 - (c) any other auditing firm acceptable by the SGX-ST.
- (3) A change in auditing firm must be specifically approved by shareholders in a general meeting.

Rule 713, SGX Listing Manual: Appointment of Auditors

- (1) An issuer must disclose in its annual report the date of appointment and the name of the audit partner in charge of auditing the issuer and its group of companies. The audit partner must not be in charge of more than five (5) consecutive audits for a full financial year, the first audit being for the financial year beginning on or after 1 January 1997, regardless of the date of listing. The audit partner may return after two (2) years.

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

- (2) If the listing of an issuer occurs after five (5) consecutive audits by the same audit partner in charge, the same audit partner may complete the audit of the financial year in which the issuer lists.

Rule 707, SGX Listing Manual: Annual Report

- (1) The time between the end of an issuer's financial year and the date of its annual general meeting (if any) must not exceed four (4) months.
- (2) An issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.
- (3) Notwithstanding Rules 707(1) and (2), with respect to the first annual general meeting immediately following the issuer's listing on the SGX-ST, where the time period between its listing on the SGX-ST and the final date for the issuer to hold its annual general meeting pursuant to Rule 707(1) of the SGX Listing Manual above is less than 30 days, the issuer shall have 30 days from the relevant deadline to hold its annual general meeting, provided that:
 - (a) such an extension is permitted by and in accordance with all relevant laws and regulations governing the issuer in its place of constitution;
 - (b) the SGX-ST is notified of such an extension at the time of the issuer's listing;
 - (c) the extension is announced by the issuer at the time of the issuer's listing; and
 - (d) in the announcement referred to in paragraph (c), the issuer must confirm that:
 - (i) there is no material adverse change to the financial position of the issuer since the date of its prospectus or introductory document issued in connection with its listing on the SGX-ST; and
 - (ii) the extension is permitted by and in accordance with all relevant laws and regulations governing the issuer in its place of constitution.

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

PUBLIC FLOAT REQUIREMENTS

CHAPTER 8 OF THE HK LISTING RULES (QUALIFICATIONS FOR LISTING)

Rule 8.08(1), HK Listing Rules: Qualifications for listing

Save and except for the circumstances specified under Chapter 8 of the HK Listing Rules, an issuer must maintain at least 25.0% of its total issued share capital at all times be held by the public.

CHAPTER 7 OF THE SGX LISTING MANUAL (CONTINUING OBLIGATIONS)

Rule 723, SGX Listing Manual: Free Float

An issuer must ensure that at least 10.0% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public.

Rule 724, SGX Listing Manual: Free Float

- (1) If the percentage of securities in public hands falls below 10.0%, the issuer must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of the class, or all of the securities of the issuer.
- (2) The SGX-ST may allow the issuer a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of securities in public hands to at least 10.0%. The issuer may be removed from the official list if it fails to restore the percentage of securities in public hands to at least 10.0% after the period.

SHAREHOLDERS' REPORTING OBLIGATIONS

Disclosure of Interests by Substantial Shareholders

The HK Listing Rules require that the interests held by directors and chief executives and substantial shareholders (i.e. shareholders interested in 10.0% or more of the voting power) be disclosed in annual reports, interim reports and circulars of the listed company.

Obligation to notify the Company and SGX-ST of Substantial Shareholding, Change in Substantial Shareholding and Cessation of Substantial Shareholding

Under the Singapore Companies Act, a substantial shareholder (i.e. shareholder having not less than 5.0% of the total votes attached to all the voting shares in the company) of a company shall within two (2) business days after becoming a substantial shareholder, or when there is a change in the percentage level of the substantial shareholder's interest, or when he ceases to be a substantial shareholder, give notice in writing to the company.

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

The SFO and the Outline of Part XV of the SFO – Disclosure of Interests (“**Outline**”) issued by the Securities and Futures Commission provides that a substantial shareholder (i.e. shareholder interested in 5.0% or more of the shares in the listed company) is required to disclose his interest, and short positions, in the shares of the listed company, within ten (10) business days after first becoming a substantial shareholder, or to disclose his changes in percentage figures of his shareholdings in the listed company or ceasing to be a substantial shareholder within three (3) business days after becoming aware of the relevant events. Please refer to section 2.7 of the Outline for examples of relevant events.

Under the Securities and Futures Act (Cap 289) (“**SFA**”), a substantial shareholder shall within two (2) business days after becoming a substantial shareholder, or when there is a change in the percentage level of the substantial shareholder’s interest, or when he ceases to be a substantial shareholder give notice in writing to the company.

Section 81, Singapore Companies Act: Substantial shareholdings and substantial shareholders

A person has a substantial shareholding in a company if he has an interest or interests in one (1) or more voting shares in the company, and the total votes attached to that share or those shares is not less than 5.0% of the total votes attached to all the voting shares in the company.

Section 82, Singapore Companies Act: Substantial shareholder to notify company of his interests

A substantial shareholder of a company is required to notify the company of his “interests” in the voting shares in the company within two (2) business days after becoming a substantial shareholder.

Sections 83 and 84, Singapore Companies Act: Substantial shareholder to notify company of change in interests and person who ceases to be substantial shareholder to notify company

A substantial shareholder is required to notify the company of changes in the “percentage level” of his shareholding or his ceasing to be a substantial shareholder, again within two (2) business days after he becomes aware of such changes.

If the change results in a fraction of a percent, it should be rounded down to a whole number to determine if the percentage level has been crossed, warranting a disclosure. For example, if the interest increases from 6% to 6.75%, rounding 6.75% down to the nearest whole number yields 6%. Hence there is no change in percentage level of interest and no notification is required.

Sections 135 to 137, SFA: Disclosure by substantial shareholders in corporation

A substantial shareholder is also required to give the above notifications to the company at the same time.

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

INTERESTS BY DIRECTORS AND CHIEF EXECUTIVES

Part XV, SFO: Disclosure of Interests by Directors and Chief Executives

A director or a chief executive of a listed company is required to disclose his interest and short position in any shares in a listed company (or any of its associated companies) and his interest in any debentures of the listed company (or any of its associated companies) within ten (10) business days after becoming a director or chief executive of the listed company or within three (3) business days after becoming aware of the relevant events.

If a person is both a substantial shareholder and a director of the listed company concerned under the SFO, such person may have separate duties to file notices (one in each capacity) as a result of a single event. For example, a person who is interested in 5.9% of the shares of a listed company and buys a further 0.2% will have to file a notice because he is a director (and therefore has to disclose all transactions) and will also have to file a notice as a substantial shareholder because his interest has crossed the 6.0% level.

Section 164, Singapore Companies Act: Register of director's and chief executive officer's shareholdings

Under section 164(1) of the Singapore Companies Act, a company shall keep a register showing with respect to each director of the company particulars of:

- (a) shares in that company or a related corporation being shares of which the director is a registered holder or in which he has an interest and the nature and extent of that interest;
- (b) debentures of or participatory interests made available by the company or a related corporation which are held by the director or in which he has an interest and the nature and extent of that interest;
- (c) rights or options of the director or of the director and another person or other persons in respect of the acquisition or disposal of shares in the company or a related corporation; and
- (d) contracts to which the director is a party or under which he is entitled to a benefit, being contracts under which a person has a right to call for or to make delivery of shares in the company or in a related corporation.

Under section 164(1A) of the Singapore Companies Act, a company shall keep a register showing with respect to each chief executive officer of the company particulars of:

- (a) shares in that company, being shares of which the chief executive officer is their registered holder or in which he has an interest and the nature and extent of that interest;
- (b) debentures of the company which are held by the chief executive officer or in which he has an interest and the nature and extent of that interest;
- (c) rights or options of the chief executive officer or of the chief executive officer and another person or other persons in respect of the acquisition or disposal of shares in the company; and

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

- (d) contracts to which the chief executive officer is a party or under which he is entitled to a benefit, being contracts under which a person has a right to call for or to make delivery of shares in the company.

A director or chief executive officer of a company shall be deemed to hold or have an interest or a right in or over any shares or debentures if:

- (i) a wife or husband of the director or chief executive officer (as the case may be) (not being herself or himself a director or chief executive officer thereof) holds or has an interest or a right in or over any shares or debentures; or
- (ii) a child of less than 18 years of age of that director or chief executive officer (as the case may be) (not being himself or herself a director or chief executive officer) holds or has an interest in shares or debentures.

Section 165, Singapore Companies Act: General duty to make disclosure

Under section 165(1) of the Singapore Companies Act, a director and chief executive officer of a company shall give notice in writing to the company of such particulars relating to shares, debentures, participatory interests, rights, options and contracts as are necessary for the purposes of compliance by the first-mentioned company with section 164, among other disclosure requirements.

Securities and Futures (Amendment) Act 2009: Migration of disclosure obligations

The Securities and Futures (Amendment) Act 2009 (the “**Amendment Act**”) has, *inter alia*, migrated all the disclosure obligations in the Singapore Companies Act into the SFA and has also introduced new disclosure requirements, for example, the requirement for foreign incorporated companies which have a primary listing on the SGX-ST to comply with the disclosure obligations in the SFA. The new amendments to the SFA expand the current scope of disclosure obligations.

Under the Amendment Act, the disclosure obligations currently under the SFA and the Singapore Companies Act have been consolidated and inserted into the SFA.

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

Sections 133 and 134, SFA: Duty of director or chief executive officer to notify corporation of his interests

Section 133 of the SFA stipulates that every director and chief executive officer of a corporation shall give notice in writing to the corporation of particulars of, *inter alia*, shares in the corporation, or a related corporation of the corporation, which he holds, or in which he has an interest and the nature and extent of that interest, within two (2) business days after:

- (a) the date on which the director or chief executive officer becomes such a director or chief executive officer; or
- (b) the date on which the director or chief executive officer becomes a holder of, or acquires an interest in, the shares,

whichever last occurs.

Under section 134, any director or chief executive officer of a corporation who intentionally or recklessly contravenes section 133 in relation to the disclosure of shares held in the corporation, or in purported compliance with disclosure of shares held in the corporation furnishes any information which he knows is false or misleading in a material particular or is reckless as to whether it is, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$250,000 or to imprisonment for a term not exceeding two (2) years or to both and, in the case of a continuing offence, to a further fine not exceeding S\$25,000 for every day or part thereof during which the offence continues after conviction.

Section 137F, SFA: Power of corporation to require disclosure of beneficial interest in its voting shares

Any corporation may, under section 137F(1) of the SFA, require any member of the corporation within such reasonable time as is specified in the notice:

- (a) to inform it whether he holds any voting shares in the corporation as beneficial owner or as trustee; and
- (b) if he holds them as trustee, to indicate so far as he can the persons for whom he holds them (either by name or by other particulars sufficient to enable those persons to be identified) and the nature of their interest.

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

Under section 137F(2), whenever a corporation is informed pursuant to a notice given to any person under section 137F(2) or under this section 137F(2) that any other person has an interest in any of the voting shares in the corporation, the corporation may by notice in writing require that other person within such reasonable time as is specified in the notice:

- (a) to inform it whether he holds that interest as beneficial owner or as trustee; and
- (b) if he holds it as trustee, to indicate so far as he can the persons for whom he holds it (either by name or by other particulars sufficient to enable them to be identified) and the nature of their interest.

Any person who intentionally or recklessly contravenes the requirement to comply with the notice, or in purported compliance with the requirement, furnishes any information which he knows is false or misleading in a material particular or is reckless as to whether it is, shall, in the case of an individual, be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$250,000 or to imprisonment for a term not exceeding two (2) years or to both and, in the case of a continuing offence, to a further fine not exceeding S\$25,000 for every day or part thereof during which the offence continues after conviction.

Section 137C, SFA: Corporation to keep register of substantial shareholders

Under section 137C, a corporation shall keep a register in which it shall immediately enter:

- (a) the names of persons from whom it has received a notice under section 135 (duty of substantial shareholder to notify corporation of its interests); and
- (b) against each name so entered, the information given in the notice and, where it receives a notice under section 136 (duty of substantial shareholder to notify corporation of change in interests) or section 137 (duty of person who ceases to be substantial shareholder to notify corporation), the information given in that notice.

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

Section 137G, SFA: Duty of corporation to make disclosure

Under section 137G of the SFA, where a corporation has been notified in writing by a director or chief executive officer of the corporation or a substantial shareholder in respect of a change in the particulars of his shareholdings, the corporation shall announce or otherwise disseminate the information stated in the notice to the securities market operated by the securities exchange on whose official list any or all of the shares of the corporation are listed, as soon as practicable and in any case, no later than the end of the business day following the day on which the corporation received the notice.

Any corporation that intentionally or recklessly contravenes this duty of disclosure, or in purported compliance, announces or disseminates any information knowing that it is false or misleading in a material particular or reckless as to whether it is, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$250,000 and, in the case of a continuing offence, to a further fine not exceeding S\$25,000 for every day or part thereof during which the offence continues after conviction.

SHARE BUYBACK

CHAPTER 10, HK LISTING RULES: EQUITY SECURITIES

Rules 10.05 and 10.06, HK Listing Rules: Restrictions and Notification Requirements on Issuers Purchasing their own Shares on a SEHK

Subject to the provisions of the Code on Share Buy-backs, an issuer may purchase its shares on the SEHK or on another stock exchange recognised for this purpose by the SFC and the SEHK. All such purchases must be made in accordance with Rule 10.06 of the HK Listing Rules. The Code on Share Buy-backs must be complied with by an issuer and its directors and any breach thereof by an issuer will be a deemed breach of the HK Listing Rules and the SEHK may in its absolute discretion take such action to penalise any breach of this paragraph or the listing agreement as it shall think appropriate. It is for the issuer to satisfy itself that a proposed purchase of shares does not contravene the Code on Share Buy-backs.

CHAPTER 8, PART XIII, SGX LISTING MANUAL: SHARE BUY-BACK

Rules 881, 882 and 883, SGX Listing Manual: Shareholder Approval

Rule 881

An issuer may purchase its own shares (“**share buy-back**”) if it has obtained the prior specific approval of shareholders in general meeting.

Rule 882

A share buy-back may only be made by way of (1) on-market purchases transacted through the SGX-ST’s trading system or on another stock exchange on which the issuer’s equity securities are listed (“**market acquisition**”) or (2) off-market acquisition in accordance with an equal access scheme as defined in section 76C of the Singapore Companies Act.

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

Rule 10.06, HK Listing Rules

An issuer with primary listing on the SEHK can purchase its shares on the SEHK if the relevant shares are fully-paid up, the issuer has previously sent to the shareholders an explanatory statement complying with the provisions of Rule 10.06(1)(b) of the HK Listing Rules and that the shareholders of the issuer have given specific approval or a general mandate to the directors to make such a purchase, provided that the amount of shares so purchased under the general mandate shall not exceed 10.0% of the issued share capital of the issuer as at the date of the passing of the relevant shareholders' resolution granting the mandate of purchase.

Rule 10.06(1)(b), HK Listing Rules: Explanatory statement

For the purpose of obtaining shareholders' approval, the issuer must have previously sent to its shareholders an explanatory statement containing all the information reasonably necessary to enable those shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the purchase by the issuer of shares including the information set out below:

- (1) a statement of the total number and description of the shares which the issuer proposes to purchase;
- (2) a statement by the directors of the reasons for the proposed purchase of shares;
- (3) a statement by the directors as to the proposed source of funds for making the proposed purchase of shares, which shall be funds legally available for such purposes in accordance with the issuer's constitutive documents and the laws of the jurisdiction in which the issuer is incorporated or otherwise established;
- (4) a statement as to any material adverse impact on the working capital or gearing position of the issuer (as compared with the position disclosed in its most recent published audited accounts) in the event that the proposed purchases were to be carried out in full at any time during the proposed purchase period, or an appropriate negative statement;

Unless a lower limit is prescribed under the issuer's law of incorporation, such share buy-back shall not exceed 10.0% of the total number of issued shares excluding treasury shares and subsidiary holdings as at the date of the resolution passed by shareholders for the share buy-back.

Rule 883

For the purpose of obtaining shareholder approval, the issuer must provide at least the following information to shareholders:

- (1) the information required under the Singapore Companies Act;
- (2) the reasons for the proposed share buyback;
- (3) the consequences, if any, of share purchases by the issuer that will arise under the Singapore Takeover Code or other applicable takeover rules;
- (4) whether the share buy-back, if made, could affect the listing of the issuer's equity securities on the SGX-ST;
- (5) details of any share buy-back made by the issuer in the previous 12 months (whether market acquisitions or off-market acquisitions in accordance with an equal access scheme), giving the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (6) whether the shares purchased by the issuer will be cancelled or kept as treasury shares.

Rule 884, SGX Listing Manual: Dealing Restriction

An issuer may only purchase shares by way of a market acquisition at a price which is not more than 5.0% above the average closing price market price. For this purpose, the average closing market price is:

- (1) the average of the closing market prices of a share over the last five (5) market days, on which transactions in the share were recorded, before the day on which the purchases are made; and
- (2) deemed to be adjusted for any corporate action that occurs after the relevant 5-day period.

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

(5) a statement of the name of any directors, and to the best of the knowledge of the directors having made all reasonable enquiries, any close associates of the directors, who have a present intention, in the event that the proposal is approved by shareholders, to sell shares to the issuer, or an appropriate negative statement;

(6) a statement that the directors have undertaken to the SEHK to exercise the power of the issuer to make purchases pursuant to the proposed resolution in accordance with the HK Listing Rules and the laws of the jurisdiction in which the issuer is incorporated or otherwise established;

(7) a statement as to the consequences of any purchases which will arise under the HK Takeovers Code of which the directors are aware, if any;

(8) a statement giving details of any purchases by the issuer of shares made in the previous six (6) months (whether on the SEHK or otherwise) giving the date of each purchase and the purchase price per share or the highest and lowest prices paid for such purchases, where relevant;

(9) a statement as to whether or not any core connected persons of the issuer have notified the issuer that they have a present intention to sell shares to the issuer or have undertaken not to sell any of the shares held by them to the issuer, in the event that the issuer is authorised to make purchases of shares;

(10) a statement giving the highest and lowest prices at which the relevant shares have traded on the SEHK during each of the previous twelve months; and

(11) the disclaimer of the SEHK in the form set out under the HK Listing Rules.

Rule 10.06(2), HK Listing Rules: Dealing Restrictions

The buy-back of shares by an issuer is subject to various dealing restrictions, including, among others, that an issuer shall not purchase its shares on the SEHK if the purchase price is higher by 5.0% or more than the average closing market price for the five (5) preceding trading days on which its shares were traded on SEHK.

Rule 885, SGX Listing Manual: Off-Market Acquisition on an Equal Access Scheme

An issuer making an off-market acquisition in accordance with an equal access scheme must issue an offer document to all shareholders containing at least the following information:

- (1) terms and conditions of the offer;
- (2) period and procedures for acceptances; and
- (3) information in Rules 883(2), (3), (4), (5) and (6) of the SGX Listing Manual.

Rule 886, SGX Listing Manual: Reporting Requirements

(1) An issuer must notify the SGX-ST of any share buy-back as follows:

- (a) in the case of a market acquisition, by 9:00 a.m. on the market day following the day on which it purchased the shares,
- (b) in the case of an off-market acquisition under an equal access scheme, by 9:00 on the second market day after the close of acceptances of the offer.

(2) Notification must be in the form of Appendix 8.3.1 of the SGX Listing Manual (or Appendix 8.3.2 of the SGX Listing Manual for an issuer with a dual listing on another stock exchange). Such notification under Appendix 8.3.2 of the SGX Listing Manual would include, *inter alia*, the name of the overseas exchange on which the company's shares are also listed, the maximum number of shares authorised for purchase, the date of purchases, the total number of shares purchased, the purchase price per share, the highest and lowest prices paid for such shares, the total purchase consideration, the cumulative number of shares purchased to date and the number of issued shares excluding treasury shares and subsidiary holdings after the purchase.

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

Rule 10.06(4), HK Listing Rules: Reporting Requirements

- (a) An issuer is required to submit for publication to SEHK within thirty (30) minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following any day on which the issuer makes a purchase of shares (whether on the SEHK or otherwise), the total number of shares purchased by the issuer the previous day, the purchase price per share or the highest and lowest prices paid for such purchases, where relevant, and shall confirm that those purchases which were made on the SEHK were made in accordance with the HK Listing Rules and if the issuer's primary listing is on the SEHK, that there have been no material changes to the particulars contained in the explanatory statement. In respect of purchases made on another stock exchange, the issuer's report must confirm that those purchases were made in accordance with the domestic rules applying to purchases on that other stock exchange. Such reports shall be made on a return in such form and containing such information as the SEHK may from time to time prescribe. In the event that no shares are purchased on any particular day then no return need be made to the SEHK. The issuer should make arrangements with its brokers to ensure that they provide to the issuer in a timely fashion the necessary information to enable the issuer to make the report to the SEHK.
- (b) An issuer is also required to include in its annual report and accounts a monthly breakdown of purchases of shares made during the financial year under review showing the number of shares purchased each month (whether on the SEHK or otherwise) and the purchase price per share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate price paid by the issuer for such purchases. The directors' report shall contain reference to the purchases made during the year and the directors' reasons for making such purchases.

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

GENERAL MEETINGS

Solicitation for Proxy

Investors holding securities in listed companies listed on SEHK through CCASS who want to attend the shareholders' meetings in person or appoint proxies to vote on their behalf have to solicit for proxy by giving instructions to CCASS directly or through their broker firms (as the case may be) to authorise the investors as corporate representatives or proxies of Hong Kong Securities Clearing Company Limited Nominees (or any successor thereto) in respect of such shareholding of the investors in the listed companies.

Section 81SJ(4), SFA: Depository not member of company and depositors deemed to be members

Depositors who wish to attend and vote at the extraordinary general meeting, and whose names are shown in the records of the Central Depository (Pte) Limited (“CDP”) as at a time not later than 72 hours prior to the time of the extraordinary general meeting supplied by CDP to the company, may attend the extraordinary general meeting in person. Such depositors who are individuals and who wish to attend the extraordinary general meeting in person need not take any further action and can attend and vote at the extraordinary general meeting.

ISSUANCE OF NEW SHARES, CONVERTIBLE BONDS OR BONDS WITH WARRANTS

Allotment and Issues of Shares

Under sections 140 and 141 of the Companies Ordinance, the directors of a company may exercise a power (i) to allot shares in the company; or (ii) to grant rights to subscribe for, or to convert any security into, shares in the company, only if the company gives approval in advance by resolution of the company.

Rules 13.36(1) to (3), HK Listing Rules: Pre-emptive rights

Except in the circumstances, mentioned in Rule 13.36(2) of the HK Listing Rules:

- (a) the directors of the issuer shall obtain the consent of shareholders in general meeting prior to allotting, issuing or granting: (i) shares; (ii) securities convertible into shares; or (iii) options, warrants or similar rights to subscribe for any shares or such convertible securities; and
- (b) the directors of the issuer shall obtain consent of the shareholders in general meeting prior to allotting any voting shares if such allotment would effectively alter the control of the issuer.

Power of directors to allot and issue shares

The power to issue shares in a company is usually vested with the directors of that company subject to any restrictions in the constitution of that company.

However, notwithstanding anything to the contrary in the constitution of a company, prior approval of the company at a general meeting is required to authorise the directors to exercise any power of the company to issue shares. Such approval need not be specific but may be general.

Rule 805, SGX Listing Manual: General requirements for an issue of securities

Except as provided in Rule 806 of the SGX Listing Manual, an issuer must obtain the prior approval of shareholders in general meeting for the following:

- (1) the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer; or
- (2) if a principal subsidiary of an issuer issues shares or convertible securities or options that will or may result in:
 - (a) the principal subsidiary ceasing to be a subsidiary of the issuer; or

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

No such consent as is referred to in Rule 13.36(1)(a) shall be required:

- (a) for the allotment, issue or grant of such securities pursuant to an offer made to the shareholders of the issuer which excludes for that purpose any shareholder that is resident in a place outside Hong Kong provided the directors of the issuer consider such exclusion to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place and, where appropriate, to holders of other equity securities of the issuer entitled to be offered them, pro rata (apart from fractional entitlements) to their existing holdings; or
- (b) if, but only to the extent that, the existing shareholders of the issuer have by ordinary resolution in general meeting given a general mandate to the directors of the issuer, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to allot or issue such securities or to grant any offers, agreements or options which would or might require securities to be issued, allotted or disposed of, whether during the continuance of such mandate or thereafter, subject to a restriction that the aggregate number of securities allotted or agreed to be allotted must not exceed the aggregate of (i) 20% of the number of issued shares of the issuer as at the date of the resolution granting the general mandate (or in the case of a scheme of arrangement involving an introduction in the circumstances set out in Rule 7.14(3), 20% of the number of issued shares of an overseas issuer following the implementation of such scheme) and (ii) the number of such securities repurchased by the issuer itself since the granting of the general mandate (up to a maximum number equivalent to 10% of the number of issued shares of the issuer as at the date of the resolution granting the repurchase mandate), provided that the existing shareholders of the issuer have by a separate ordinary resolution in general meeting given a general mandate to the directors of the issuer to add such repurchased securities to the 20% general mandate.

- (b) a percentage reduction of 20.0% or more of the issuer's equity interest in the principal subsidiary. For example, if the issuer has a 70% interest in a principal subsidiary, shareholders' approval will be required for any issue of shares in the principal subsidiary reducing the issuer's equity interest to 56.0%.

Rule 806(1), SGX Listing Manual: General Mandate

Approval by an issuer's shareholders under Rule 805(1) of the SGX Listing Manual is not required if shareholders had, by ordinary resolution in a general meeting, given a general mandate to the directors of the issuer, either unconditionally or on such conditions to issue:

- (i) shares; or
- (ii) convertible securities; or
- (iii) additional convertible securities issued pursuant to Rule 829 of the SGX Listing Manual, notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued, provided that the adjustment does not give the holder a benefit that a shareholder does not receive; or
- (iv) shares arising from the conversion of the securities in (ii) and (iii) notwithstanding that the general mandate may have ceased to be in force at the time the shares are to be issued.

Rule 806(2), SGX Listing Manual: General Mandate

A general mandate must limit the aggregate number of shares and convertible securities that may be issued. The limit must be not more than 50.0% of the total number of issued shares excluding treasury shares and subsidiary holdings, of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders must be not more than 20.0% of the total number of issued shares excluding treasury shares and subsidiary holdings.

Unless prior shareholder approval is required under the SGX Listing Manual, an issue of treasury shares will not require further shareholder approval, and will not be included in the aforementioned limits.

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

A general mandate to directors to issue and allot shares shall only continue in force until (a) the conclusion of the first annual general meeting of the issuer following the passing of the resolution at which time it shall lapse, unless such mandate is renewed by the shareholders; or (b) revoked or varied by the shareholders at general meeting, whichever occurs first.

Rule 13.36(5), HK Listing Rules: Placing of Securities for Cash

In the case of a placing of securities for cash consideration, the issuer may not issue any securities pursuant to a general mandate given under Rule 13.36 (2)(b) if the relevant price represents a discount of 20% or more to the benchmarked price of the securities, Such benchmarked price being the higher of:

- (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate; and
- (b) the average of the closing prices in the five (5) trading days immediately prior to the earlier of:
 - (i) the date of the announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate;
 - (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate; and

Rule 806(6), SGX Listing Manual: General Mandate

A general mandate may remain in force until the earlier of the following:

- (a) the conclusion of the first annual general meeting of the issuer following the passing of the resolution. By an ordinary resolution passed at that meeting, the mandate may be renewed, either unconditionally or subject to conditions; or
- (b) it is revoked or varied by ordinary resolution of the shareholders in general meeting.

Rule 824, SGX Listing Manual: Issue of Company Warrants and Other Convertible Securities

Every issue of company warrants or other convertible securities not covered under a general mandate must be specifically approved by shareholders in general meeting.

Rule 811, SGX Listing Manual: Issue of Shares, Company Warrants and Convertible Securities For Cash (Other than Rights Issues)

- (1) An issue of shares must not be priced at more than 10.0% discount to the weighted average price for trades done on the SGX-ST for the full market day on which the placement or subscription agreement is signed. If trading in the issuer's shares is not available for a full market day, the weighted average price must be based on the trades done on the preceding market day up to the time the placement agreement is signed.
- (2) An issue of company warrants or other convertible securities is subject to the following requirements:
 - (a) if the conversion price is fixed, the price must not be more than 10.0% discount to the prevailing market price of the underlying shares prior to the signing of the placement or subscription agreement; and

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

- (iii) the date on which the placing or subscription price is fixed,

unless the issuer can satisfy the SEHK that it is in a serious financial position and that the only way it can be saved is by an urgent rescue operation which involves the issue of new securities at a price representing a discount of 20% or more to the benchmarked price of the securities or that there are other exceptional circumstances. The issuer shall provide the Exchange with detailed information on the allottees to be issued with securities under the general mandate.

Rule 15.02, HK Listing Rules: Options, warrants and similar rights

All warrants must, prior to the issue or grant thereof, be approved by the SEHK and in addition, where they are warrants to subscribe equity securities, by the shareholders in general meeting. In the absence of exceptional circumstances which would include, by way of example, a rescue reorganisation, the SEHK will only grant approval to the issue or grant of warrants to subscribe securities if the following requirements are complied with:

- (1) the securities to be issued on exercise of the warrants must not, when aggregated with all other equity securities which remain to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20.0% of the number of issued shares of the issuer at the time such warrants are issued. Options granted under employee or executive share schemes which comply with Chapter 17 of the HK Listing Rules are excluded for the purpose of this limit; and
- (2) such warrants must expire not less than one (1) and not more than five (5) years from the date of issue or grant and must not be convertible into further rights to subscribe securities which expire less than one (1) year or more than five (5) years after the date of issue or grant of the original warrants.

- (b) if the conversion price is based on a formula, any discount in the price-fixing formula must not be more than 10.0% of the prevailing market price of the underlying shares before conversion

- (3) Rules 811(1) and (2) are not applicable if specific shareholder approval is obtained for the issue of shares, company warrants or other convertible securities.

- (4) Where specific shareholders' approval is sought, the circular must include the following:

- (a) information required under Rule 810 of the SGX Listing Manual; and
- (b) the basis upon which the discount was determined.

Rules 824 to 832, SGX Listing Manual: Issue of Company Warrants and Other Convertible Securities

Rule 824

Every issue of company warrants or other convertible securities not covered under a general mandate must be specifically approved by shareholders in general meeting.

Rule 825

In procuring the approval of shareholders in a general meeting, the circular to the shareholders must include the recommendations of the board of directors of the issuer on such an issue of company warrants or convertible securities and the basis for such recommendation(s).

Rule 826

If application is made for the listing of company warrants or other convertible securities, the SGX-ST will normally require a sufficient spread of holdings to provide for an orderly market in the securities. As a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants.

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

Rule 15.03, HK Listing Rules

The circular or notice to be sent to shareholders convening the requisite meeting under Rule 15.02 must include, at least, the maximum number of securities which would be issued on exercise of the warrants, the period during which the warrants may be exercised and the date when this right commences, the amount payable on the exercise of the warrants, the arrangements for transfer or transmission of the warrants, the rights of the holders on the liquidation of the issuer, the arrangements for the variation in the subscription or purchase price or number of securities to take account of alterations to the share capital of the issuer, the rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer, and a summary of any other material terms of the warrants.

Rule 827

Company warrants or other convertible securities may be listed only if the underlying securities are (or will become at the same time) one of the following:

- (1) a class of equity securities listed on the SGX-ST; or
- (2) a class of equity securities listed or dealt in on a stock market approved by the SGX-ST.

Rule 828

Each company warrant must:

- (1) give the registered holder the right to subscribe for or buy one (1) share of the issuer; and
- (2) not be expressed in terms of dollar value.

Rule 829

The terms of the issue must provide for:

- (1) adjustment to the exercise or conversion price and, where appropriate, the number of company warrants or other convertible securities, in the event of rights, bonus or other capitalisation issues;
- (2) the expiry of the company warrants or other convertible securities to be announced, and notice of expiry to be sent to all holders of the company warrants or other convertible securities at least one (1) month before the expiration date; and
- (3) any material alteration to the terms of company warrants or other convertible securities after issue to the advantage of the holders of such securities to be approved by shareholders, except where the alterations are made pursuant to the terms of the issue.

Rule 830

An issuer must announce any adjustment made pursuant to Rule 829(1) of the SGX Listing Manual.

Rule 831

Except where the alterations are made pursuant to the terms of an issue, an issuer must not:

- (i) extend the exercise period of an existing company warrant;

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

- (ii) issue a new company warrant to replace an existing company warrant;
- (iii) change the exercise price of an existing company warrant; or
- (iv) change the exercise ratio of an existing company warrant.

Rule 832

A circular or notice to be sent to shareholders in connection with a general meeting to approve the issue of company warrants or other convertible securities must include at least the following information:

- (1) the maximum number of the underlying securities which would be issued or transferred on exercise or conversion of the company warrants or other convertible securities;
- (2) the period during which the company warrants or other convertible securities may be exercised and the dates when this right commences and expires;
- (3) the amount payable on the exercise of the company warrants or other convertible securities;
- (4) the arrangements for transfer or transmission of the company warrants or other convertible securities;
- (5) the rights of the holders on the liquidation of the issuer;
- (6) the arrangements for the variation in the subscription or purchase price and in the number of company warrants or other convertible securities in the event of alterations to the share capital of the issuer;
- (7) the rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer;
- (8) a summary of any other material terms of the company warrants or other convertible securities;
- (9) the purpose for and use of proceeds of the issue, including the use of future proceeds arising from the conversion/exercise of the company warrants or other convertible securities; and
- (10) the financial effects of the issue to the issuer.

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

RIGHTS ISSUE

RULES 7.19(6), HK LISTING RULES: RIGHTS ISSUE

If the proposed rights issue would increase either the number of issued shares or the market capitalisation of the issuer by more than 50.0% (on its own or when aggregated with any other rights issues or open offers announced by the issuer (i) within the twelve (12) month period immediately preceding the announcement of the proposed rights issue or (ii) prior to such twelve (12) month period where dealing in respect of the shares issued pursuant thereto commenced within such twelve (12) month period, together with any bonus securities, warrants or other convertible securities (assuming full conversion) granted or to be granted to shareholders as part of such rights issues or open offers):

- (a) the rights issue must be made conditional on approval by shareholders in general meeting by a resolution on which any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates shall abstain from voting in favour. The issuer must disclose the information required under Rule 2.17 of the HK Listing Rules in the circular to shareholders;
- (b) the issuer shall set out in the circular to shareholders the purpose of the proposed rights issue, together with the total funds expected to be raised and a detailed breakdown and description of the proposed use of the proceeds. The issuer shall also include the total funds raised and a detailed breakdown and description of the funds raised on any issue of equity securities in the twelve (12) months immediately preceding the announcement of the proposed rights issue, the use of such proceeds, the intended use of any amount not yet utilised and how the issuer has dealt with such amount; and

CHAPTER 8, PART V, SGX LISTING MANUAL: RIGHTS ISSUE

Rule 814, SGX Listing Manual: Rights Issue

- (1) An issuer which intends to make a right issue must announce (having regard to Rule 704(25) of the SGX Listing Manual) the issue promptly, stating the following:
 - (a) price, terms and purpose of the issue, including the amount of proceeds proposed to be raised from the issue and the intended use of such proceeds on a percentage allocation basis (which could be expressed as a range if the exact allocation has not been determined);
 - (b) whether the issue will be underwritten;
 - (c) the financial circumstances which call for the issue; and
 - (d) whether it has obtained or will be seeking the approval of the SGX-ST for the listing and quotation of the new shares arising from the rights issue.

In addition, an issuer must observe the disclosure requirements in Appendix 8.2 of the SGX Listing Manual.

- (2) If a rights issue involves an issue of convertible securities, the issuer must also comply with Part VI of Chapter 8 of the SGX Listing Manual.

Rule 815, SGX Listing Manual: Rights Issue

An issuer must announce any significant disbursement of the proceeds raised from the rights issue.

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

- (c) the SEHK reserves the right to require the rights issue to be fully underwritten.

Rule 816, SGX Listing Manual: Rights Issue

- (1) Subject to Rule 816(2) of the SGX Listing Manual, a rights issue must provide for the rights to subscribe for securities to be renounceable in part or in whole in favour of a third party at the option of the entitled shareholders.
- (2) (a) An issuer can undertake non-renounceable rights issues:
 - (i) subject to specific shareholders' approval; or
 - (ii) in reliance on the general mandate to issue rights shares in a non-renounceable rights issue if the rights shares are priced at not more than 10.0% discount to the weighted average price for trades done on the SGX-ST for the full market day on which the rights issue is announced. If trading in the issuer's shares is not available for a full market day, the weighted average price must be based on the trades done on the preceding market day up to the time the rights issue is announced.
- (b) The non-renounceable rights issue must comply with Part V of Chapter 8 of the SGX Listing Manual except Rule 816(1) of the SGX Listing Manual.

Rule 823, SGX Listing Manual: Rights Issue

An issuer making a rights issue must observe any time-table published by the SGX-ST.

Rule 833, SGX Listing Manual: Issue of Company Warrants or Other Convertible Securities

The following additional requirements apply to an offer of company warrants or other convertible securities by way of a rights issue or bought deal:

- (1) The issuer's announcement of the rights issue or bought deal must include either:
 - (a) the exercise or conversion price of the company warrants or other convertible securities; or

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

- (b) a price-fixing formula to determine the exercise or conversion price. The price-fixing formula must not contain any discretionary element and the amount of premium or discount (in relation to the underlying share price) must be specified.
- (2) Where a price-fixing formula is adopted:
- (a) if the issue is not underwritten, the issuer must fix and announce the exercise or conversion price before the close of the offer; or
 - (b) if the issue is underwritten, the issuer must fix and announce the exercise or conversion price before the commencement of nil-paid rights trading.

SHARE OPTION SCHEMES OR SHARE SCHEMES

CHAPTER 17 OF THE HK LISTING RULES (EQUITY SECURITIES – SHARE OPTION SCHEMES)

Rule 17.03, HK Listing Rules: Terms of Share Option Schemes

The terms and provisions of the scheme must provide, *inter alia*:

- (i) the total number of securities which may be issued upon exercise of all options to be granted under the scheme and any other schemes must not in aggregate exceed 10.0% of the relevant class of securities of the listed issuer (or the subsidiary) in issue as at the date of approval of the scheme – the limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the scheme and any other schemes must not exceed 30.0% of the relevant class of securities of the listed issuer (or the subsidiary) in issue from time to time. No options may be granted under any schemes of the listed issuer (or the subsidiary) if this will result in the limit being exceeded. The period within which the securities must be taken up under the option must not be more than ten (10) years from the date of grant of the option, and the life of the scheme must not be more than 10 years;

CHAPTER 8, PART VIII OF THE SGX LISTING MANUAL (CHANGES IN CAPITAL – SHARE OPTION SCHEMES OR SHARE SCHEMES)

Rule 844, SGX Listing Manual: Terms of Schemes

Participation in a scheme must be restricted to directors and employees of the issuer and its subsidiaries, except that:

- (1) directors and employees of an associated company of the issuer may participate in the scheme if the issuer has control over the associated company; and
- (2) directors and employees of the issuer's parent company and its subsidiaries who have contributed to the success and development of the issuer may participate in the scheme.

Rule 845, SGX Listing Manual: Terms of scheme

A limit on the size of each scheme, the maximum entitlement for each class or category of participant (where applicable), and the maximum entitlement for any one (1) participant (where applicable) must be stated.

For SGX main board issuers, the following limits must not be exceeded:

- (1) the aggregate number of shares available under all schemes must not exceed 15.0% of the total number of issued shares excluding treasury shares and subsidiary holdings from time to time;

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

- (ii) unless approved by shareholders in the manner set out in the note to Rule 17.03(4), the maximum entitlement of each participant under the scheme (including both exercised and outstanding options) in any twelve (12) month period must not exceed 1.0% of the relevant class of securities of the issuer (or the subsidiary) in issue; and
 - (iii) the basis of determination of the exercise price – the exercise price of the scheme, which must be at least the higher of: (i) the closing price of the securities as stated in the SEHK's daily quotations sheet on the date of grant, which must be a business day; and (ii) the average closing price of the securities as stated in the SEHK's daily quotations sheets for the five (5) business days immediately preceding the date of grant. For the purpose of calculating the exercise price where an issuer has been listed for less than five business days, the new issue price shall be used as the closing price for any business day falling within the period before listing.
- (2) the aggregate number of shares available to controlling shareholder and their associates must not exceed 25.0% of the shares available under a scheme;
 - (3) the number of shares available to each controlling shareholder or his associate must not exceed 10.0% of the shares available under a scheme;
 - (4) the aggregate number of shares available to directors and employees of the issuer's parent company and its subsidiaries must not exceed 20.0% of the shares available under a scheme; and
 - (5) the maximum discount under the scheme must not exceed 20.0%. The discount must have been approved by shareholders in a separate resolution.

INSIDER DEALING

Section 270, SFO: Insider dealing

In general terms, subject to the specified exempted circumstances, section 270 of the SFO prohibits persons from dealing in listed securities (or their derivatives) of a corporation, or otherwise counsels or procures another person to deal in such listed shares (or their derivatives) when such person is connected with the corporation and has information which he knows is relevant information (as defined in the SFO) in relation to the corporation.

Section 278, SFO: Stock Market Manipulation

Section 278 of the SFO prohibits persons in Hong Kong or elsewhere from:

- (a) entering into or carrying out, directly or indirectly, two (2) or more transactions in securities of a corporation that by themselves or in conjunction with any other transaction increase, or are likely to increase, the price of any securities traded on a relevant recognised market or by means of authorised automated trading services, with the intention of inducing another person to purchase or subscribe for, or to refrain from selling, securities of the corporation or of a related corporation of the corporation;

Section 218, SFA: Prohibited conduct by connected person in possession of inside information

Section 218 of the SFA prohibit connected persons from dealing in securities of a corporation if any such person knows or reasonably ought to know that he is in possession of information that is not generally available, and if it was generally available it might have a material effect on the price or value of securities of that corporation.

Such connected persons include:

- (1) officers of a corporation or a related corporation;
- (2) substantial shareholders of a corporation or a related corporation; and
- (3) a person who occupies a position reasonably expected to give him access to inside information by virtue of:
 - (i) any professional or business relationship existing between himself (or his employer or a corporation of which he is an officer) and that corporation or a related corporation; or

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

- (b) entering into or carrying out, directly or indirectly, two (2) or more transactions in securities of a corporation that by themselves or in conjunction with any other transaction reduce, or are likely to reduce, the price of any securities traded on a relevant recognised market or by means of authorised automated trading services, with the intention of inducing another person to sell, or to refrain from purchasing, securities of the corporation or of a related corporation of the corporation; or
- (c) entering into or carrying out, directly or indirectly, two (2) or more transactions in securities of a corporation that by themselves or in conjunction with any other transaction maintain or stabilise, or are likely to maintain or stabilise, the price of any securities traded on a relevant recognised market or by means of authorised automated trading services, with the intention of inducing another person to sell, purchase or subscribe for, or to refrain from selling, purchasing or subscribing for, securities of the corporation or of a related corporation of the corporation.
- (ii) being an officer of a substantial shareholder in that corporation or in a related corporation.

Section 219, SFA: Prohibited conduct by other persons in possession of inside information

Section 219 of the SFA prohibit persons (who is not a connected person referred to in section 218 of the SFA) from dealing in securities of a corporation if any such person knows or reasonably ought to know that he is in possession of information that is not generally available, and if it was generally available it might have a material effect on the price or value of securities of that corporation.

Section 198(1), SFA: Securities Market Manipulation

No person shall effect, take part in, be concerned in or carry out, directly or indirectly, two (2) or more transactions in securities of a corporation, being transactions that have or are likely to have the effect of raising, lowering, maintaining or stabilising the price of the securities of the corporation on a securities market, with intent to induce other persons to subscribe for, purchase or sell securities of the corporation or of a related corporation.

BOARD COMPOSITION

Rules 3.10 and 8.12, HK Listing Rules: Board Composition

Every board of directors of an issuer must include at least three (3) independent non-executive directors; and at least one (1) of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise.

A new applicant applying for a primary listing on the SEHK must have sufficient management presence in Hong Kong, which normally means that at least two (2) of its executive directors must be ordinarily resident in Hong Kong.

Rule 2, Code of Corporate Governance (“COCG”): Board Composition and Guidance

There should be a strong and independent element on the Board, with independent directors making up at least one-third of the Board.

The independent directors should make up at least half of the Board where:

- (a) the Chairman of the Board (the “**Chairman**”) and the chief executive officer (or equivalent) (the “**CEO**”) is the same person;
- (b) the Chairman and the CEO are immediate family members;
- (c) the Chairman is part of the management team; or
- (d) the Chairman is not an independent director.

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Rules 3.21, 3.22 and paragraph C.3 of Appendix 14, HK Listing Rules: Audit Committee

Every listed issuer must establish an audit committee comprising non-executive directors only. The audit committee must comprise a minimum of three (3) members, at least one (1) of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise. The majority of the audit committee members must be independent non-executive directors of the listed issuer. The audit committee must be chaired by an independent non-executive director.

The board of directors of the issuer must approve and provide written terms of reference as required under Rule 3.21 and paragraph C.3 of Appendix 14 to the HK Listing Rules for the audit committee.

Rules 3.25, 3.26 and paragraph B.1 of Appendix 14, HK Listing Rules: Remuneration Committee

An issuer must establish a remuneration committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors, with specific terms of reference that clearly establish its authority and duties, including the terms of references set out in paragraph B.1.2 of Appendix 14 to the HK Listing Rules.

The board of directors must approve and provide written terms of reference for the remuneration committee which clearly establish its authority and duties.

Rule 12, COCG: Audit Committee

The Board should establish an audit committee (“**AC**”) with written terms of reference which clearly set out its authority and duties.

Under guideline 12.1 of the COCG, the AC should comprise at least three (3) directors, the majority of whom, including the AC chairman, should be independent. All of the members of the AC should be non-executive directors. The Board should disclose in the company’s annual report the names of the members of the AC and the key terms of reference of the AC, explaining its role and the authority delegated to it by the Board.

Under guideline 12.2 of the COCG, the Board should ensure that the members of the AC are appropriately qualified to discharge their responsibilities. At least two (2) members, including the AC chairman, should have recent and relevant accounting or related financial management expertise or experience, as the Board interprets such qualification in its business judgment.

Rule 7, COCG: Remuneration Matters

There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.

Under guideline 7.1 of the COCG, the Board should establish a remuneration committee (“**RC**”) with written terms of reference which clearly set out its authority and duties. The RC should comprise at least three (3) directors, the majority of whom, including the RC chairman, should be independent. All of the members of the RC should be non-executive directors. This is to minimise the risk of any potential conflict of interest. The Board should disclose in the company’s annual report the names of the members of the RC and the key terms of reference of the RC, explaining its role and the authority delegated to it by the Board.

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Paragraphs A.5.1 and A.5.2 of Appendix 14 of the HK Listing Rules: Nominating Committee

Issuers should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors.

The nomination committee should be established with specific written terms of reference which deal clearly with its authority and duties.

Rule 4, COCG: Board Membership

There should be a formal and transparent process for the appointment and reappointment of directors to the Board.

Under guideline 4.1 of the COCG, the Board should establish a nominating committee (“**NC**”) to make recommendations to the Board on all board appointments, with written terms of reference which clearly set out its authority and duties. The NC should comprise at least three (3) directors, the majority of whom, including the NC chairman, should be independent. The lead independent director, if any, should be a member of the NC. The Board should disclose in the company’s annual report the names of the members of the NC and the key terms of reference of the NC, explaining its role and the authority delegated to it by the Board.

INTERESTED PERSON TRANSACTIONS OR CONNECTED TRANSACTIONS

CHAPTER 14A OF THE HK LISTING RULES (CONNECTED TRANSACTIONS)

Chapter 14A of the HK Listing Rules specifies circumstances in which transactions between an issuer and certain specified persons (including connected persons) are, unless otherwise exempted, subject to the shareholders’ approval, annual review and disclosure requirements.

Rules 14A.07 and 14A.24, HK Listing Rules: Definitions

“Connected person” is defined to include a director, chief executive or substantial shareholder of the listed issuer or any of its subsidiaries, any person who was a director of the listed issuer or any of its subsidiaries in the last twelve (12) months, a supervisor of a PRC issuer or any of its subsidiaries, an associate of the respective persons as aforesaid, a connected subsidiary, or a person deemed to be connected by the SEHK.

“Financial assistance” includes granting credit, lending money, or providing an indemnity against obligations under a loan, or guaranteeing or providing security for a loan.

CHAPTER 9 OF THE SGX LISTING MANUAL (INTERESTED PERSON TRANSACTION)

Chapter 9 of the SGX Listing Manual, which applies to the Company, prescribes situations in which transactions between entities at risk (as defined in the SGX Listing Manual) and interested persons (as defined in the SGX Listing Manual) are required to be disclosed or are subject to the prior approval of shareholders.

Rule 904, SGX Listing Manual: Definitions

For the purposes of Chapter 9, the following definitions apply:

- (1) “approved exchange” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to this Chapter 9 of the SGX Listing Manual.
- (2) “entity at risk” means:
 - (a) the issuer;
 - (b) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or

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“Transaction” include both capital and revenue nature transactions, whether or not conducted in the ordinary and usual course of business of the listed issuer’s group. This includes the following types of transactions:

- (a) the acquisition or disposal of assets by a listed issuer’s group including deemed disposals;
- (b) any transaction involving a listed issuer’s group granting, accepting, transferring, exercising or terminating an option to acquire or dispose of assets or to subscribe for securities; or the issuer’s group deciding not to exercise an option to acquire or dispose of assets or to subscribe for securities;
- (c) entering into or terminating finance leases or operating leases or sub-leases;
- (d) granting an indemnity or providing or receiving financial assistance;
- (e) entering into an agreement or arrangement to set up a joint venture entity in any form, such as a partnership or a company, or any other form of joint arrangement;
- (f) issuing new securities of the listed issuer or its subsidiaries;
- (g) providing, receiving or sharing of services; or
- (h) acquiring or providing raw materials, intermediate products and/or finished goods.

(c) an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company.

(3) “financial assistance” includes:

- (a) the lending or borrowing of money, the guaranteeing or providing security for a debt incurred or the indemnifying of a guarantor for guaranteeing or providing security; and
- (b) the forgiving of a debt, the releasing of or neglect in enforcing an obligation of another, or the assuming of the obligations of another.

(4) “interested person” means:

- (a) a director, chief executive officer, or controlling shareholder of the issuer; or
- (b) an associate of any such director, chief executive officer, or controlling shareholder.

(5) “interested person transaction” means a transaction between an entity at risk and an interested person.

(6) “transaction” includes:

- (a) the provision or receipt of financial assistance;
- (b) the acquisition, disposal or leasing of assets;
- (c) the provision or receipt of services;
- (d) the issuance or subscription of securities;
- (e) the granting of or being granted options; and
- (f) the establishment of joint ventures or joint investments,

whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities).

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- (7) “defence funding” means:
- (a) The provision of a loan to a director or a chief executive officer of an entity at risk to meet expenditure incurred or to be incurred:
 - (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by that person in relation to the entity at risk; or
 - (ii) in connection with an application for relief; or
 - (iii) in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the entity at risk; or
 - (b) any action to enable such director or chief executive officer to avoid incurring such expenditure.

Rules 14A.35 to 37, 14A.49, 14A.71, 14A.76, HK Listing Rules: Reporting, Announcement and Independent Shareholders’ Approval Requirements for Connected Transactions

Rules 14A.35, 14A.36 and 14A.47

Where any connected transaction is proposed, the transaction must be announced as soon as practicable after its terms have been agreed and a circular must be sent to shareholders giving information about the transaction. Prior approval of the shareholders in general meeting will be required before the transaction can proceed, unless it is otherwise exempted under the HK Listing Rules.

Rule 905, SGX Listing Manual: General Requirements

- (1) An issuer must make an immediate announcement of any interested person transaction of a value equal to, or more than, 3.0% of the group’s latest audited net tangible assets.
- (2) If the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3.0% or more of the group’s latest audited net tangible assets, the issuer must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year.
- (3) Rules 905 (1) and (2) do not apply to any transaction below \$100,000.

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Rules 14A.37, 14A.73, 14A.76

Certain categories of transactions are exempt from the general meeting requirements and the SEHK may accept a written shareholder's approval, and certain transactions are subject only to disclosure requirements. Amongst other exemptions under the HK Listing Rules, a connected transaction on normal commercial terms will constitute a de minimis transaction under Rule 14A.76(1), which will be exempt from shareholders' approval, annual review and all disclosure requirements, where each of the percentage ratios (other than the profits ratio) is less than 0.1% or less than 1.0% (where the connected transaction only involves a connected person at the issuer's subsidiary's level), or each of the percentage ratios (other than the profits ratio) is less than 5.0% and the total consideration is less than HK\$3,000,000.

Rules 14A.49, 14A.71, HK Listing Rules: Reporting Requirements

The listed issuer's annual report must contain the following information on the connected transactions conducted in that financial year (including continuing connected transactions under agreements signed in previous years):

- (1) the transaction date;
- (2) the parties to the transaction and a description of their connected relationship;
- (3) a brief description of the transaction and its purpose;
- (4) the total consideration and terms;
- (5) the nature and extent of the connected person's interest in the transaction; and
- (6) for continuing connected transactions,
 - (a) confirmation from the listed issuer's independent non-executive directors on the matters set out in Rule 14A.55; and
 - (b) statement from the listed issuer's board of directors whether the auditors have confirmed the matters set out in Rule 14A.56.

Rule 906, SGX Listing Manual: General Requirements

- (1) An issuer must obtain shareholder approval for any interested person transaction of a value equal to, or more than:
 - (a) 5.0% of the group's latest audited net tangible assets; or
 - (b) 5.0% of the group's latest audited net tangible assets, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.
- (2) Rule 906(1) of the SGX Listing Manual does not apply to any transaction below \$100,000.

Rule 907, SGX Listing Manual: General Requirements

An issuer must disclose the aggregate value of interested person transactions entered into during the financial year under review in its annual report. The name of the interested person and the corresponding aggregate value of the interested person transactions entered into with the same interested person must be presented in the prescribed format.

Rule 920, SGX Listing Manual: General Mandate

- (1) An issuer may seek a general mandate from shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses. A general mandate is subject to annual renewal.

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- (a) An issuer must:
 - (i) disclose the general mandate in the annual report, giving details of the aggregate value of transactions conducted pursuant to the general mandate during the financial year. The disclosure must be in the form set out in Rule 907 of the SGX Listing Manual; and
 - (ii) announce the aggregate value of transactions conducted pursuant to the general mandate for the financial periods which it is required to report on pursuant to Rule 705 of the SGX Listing Manual within the time required for the announcement of such report. The disclosure must be in the form set out in Rule 907 of the SGX Listing Manual.
- (b) A circular to shareholders seeking a general mandate must include:
 - (i) the class of interested persons with which the entity at risk will be transacting;
 - (ii) the nature of the transactions contemplated under the mandate;
 - (iii) the rationale for and benefit to the entity at risk;
 - (iv) the methods or procedures for determining transaction prices;
 - (v) the independent financial adviser's opinion on whether the methods or procedures in (iv) are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its minority shareholders;
 - (vi) an opinion from the audit committee if it takes a different view to the independent financial adviser;
 - (vii) a statement from the issuer that it will obtain a fresh mandate from shareholders if the methods or procedures in (iv) become inappropriate; and

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- (viii) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.
- (c) An independent financial adviser's opinion is not required for the renewal of a general mandate provided that the audit committee confirms that:
 - (i) the methods or procedures for determining the transaction prices have not changed since last shareholder approval; and
 - (ii) the methods or procedures in Rule 920(1)(c)(i) of the SGX Listing Manual are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its minority shareholders.
- (d) Transactions conducted under a general mandate are not separately subject to Rules 905 and 906 of the SGX Listing Manual.

Rule 14A.81, HK Listing Rules: Aggregation of Transactions

The SEHK will aggregate a series of connected transactions and treat them as if they were one (1) transaction if they were all entered into or completed within a twelve (12) month period or are otherwise related. The listed issuer must comply with the applicable connected transaction requirements based on the classification of the connected transactions when aggregated. The aggregation period will cover twenty-four (24) months if the connected transactions are a series of acquisitions of assets being aggregated which may constitute a reverse takeover.

Rule 908, SGX Listing Manual: General Requirements

In interpreting the term "same interested person" for the purpose of aggregation in Rules 905 and 906 of the SGX Listing Manual, the following applies:

- (1) Transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person.
- (2) If an interested person, (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and their associates and have audit committees whose members are completely different.

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Rule 14A.82, HK Listing Rules: Aggregation of Transactions

Factors that the SEHK will consider for aggregation of a series of connected transactions include whether:

- (1) they are entered into by the listed issuer's group with the same party, or parties who are connected with one another;
- (2) they involve the acquisition or disposal of parts of one asset, or securities or interests in a company or group of companies; or
- (3) they together lead to substantial involvement by the listed issuer's group in a new business activity.

Rule 14A.83, HK Listing Rules: Aggregation of Transactions

The SEHK may aggregate all continuing connected transactions with a connected person.

Rule 14A.84, HK Listing Rules: Aggregation of Transactions

The issuer must consult the SEHK before the listed issuer's group enters into any connected transaction if:

- (1) the transaction and any other connected transactions entered into or completed by the listed issuer's group in the last twelve (12) months fall under any of the circumstances described in Rule 14A.82; or
- (2) the transaction and any other transactions entered into by the listed issuer's group involve the acquisition of assets from a person or group of persons or any of their associates within twenty-four (24) months after the person(s) gain control (as defined in the HK Takeovers Code) of the listed issuer.

Rule 14A.85, HK Listing Rules: Aggregation of Transactions

The listed issuer must provide information to the SEHK on whether it should aggregate the transactions.

Rule 918, SGX Listing Manual: Shareholder Approval

If a transaction requires shareholder approval, it must be obtained either prior to the transaction being entered into or, if the transaction is expressed to be conditional on such approval, prior to the completion of the transaction.

Rule 919, SGX Listing Manual: Shareholder Approval

In a meeting to obtain shareholder approval, the interested person and any associate of the interested person must not vote on the resolution, nor accept appointments as proxies unless specific instructions as to voting are given.

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Rule 14A.86, HK Listing Rules: Aggregation of Transactions

The SEHK may aggregate a listed issuer's connected transactions even if the listed issuer has not consulted the SEHK.

Rules 14A.76, 14A.89, 14A.92 to 14A.101, HK Listing Rules: Exemptions

The connected transactions which can be exempt from the connected transaction requirements include:

- (1) de minimis transactions;
- (2) financial assistance in certain circumstances;
- (3) issue of new securities by the listed issuer or its subsidiary if (a) the connected person receives a pro rata entitlement to issue as a shareholder; (b) the connected person subscribes for the securities in a rights issue or open offer; (c) the securities are issued to the connected person under a share option scheme; or (d) the securities are issued under a "top-up placing and subscription";
- (4) SEHK dealings;
- (5) any buy-back of own securities by a listed issuer or its subsidiary from a connected person on SEHK or a recognised stock exchange or under a general offer made under the Code on Share Buy-backs;
- (6) the entering into of a service contract by a director of the listed issuer with the listed issuer or its subsidiary and purchase and maintenance of insurance for a director of the listed issuer or its subsidiaries against liabilities to third parties that may be incurred in the course of performing the director's duties;
- (7) the acquisition as consumer or selling consumer goods or services to a connected person in the ordinary and usual course of business on normal commercial terms or better in its ordinary and usual course of business if such goods and services are (a) of a type ordinarily supplied for private use or consumption, (b) for the acquirer's own consumption or use, (c) consumed or used by the acquirer in the same state as when they were acquired; (d) on terms no more favorable to the connected person or no less favorable to the listed issuer's group than those available from independent third parties;

Rule 915, SGX Listing Manual: Exceptions

The following transactions are not required to comply with Rules 905, 906 and 907 of the SGX Listing Manual:

- (1) A payment of dividends, a subdivision of shares, an issue of securities by way of a bonus issue, a preferential offer, or an off-market acquisition of the issuer's shares, made to all shareholders on a pro-rata basis, including the exercise of rights, options or company warrants granted under the preferential offer.
- (2) The grant of options, and the issue of securities pursuant to the exercise of options, under an employees' share option scheme approved by the SGX-ST.
- (3) A transaction between an entity at risk and an investee company, where the interested person's interest in the investee company, other than that held through the issuer, is less than 5.0%.
- (4) A transaction in marketable securities carried out in the open market where the counterparty's identity is unknown to the issuer at the time of the transaction.
- (5) A transaction between an entity at risk and an interested person for the provision of goods or services if:
 - (a) the goods or services are sold or rendered based on a fixed or graduated scale, which is publicly quoted; and
 - (b) the sale prices are applied consistently to all customers or class of customers.

Such transactions include telecommunication and postal services, public utility services, and sale of fixed price goods at retail outlets.

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- (8) the sharing of administrative services between a listed issuer and a connected person on a cost basis;
 - (9) transactions with associates of passive investors; and
 - (10) transactions with connected persons at the subsidiary level.
- (6) The provision of financial assistance or services by a financial institution that is licensed or approved by the Monetary Authority of Singapore, on normal commercial terms and in the ordinary course of business.
 - (7) The receipt of financial assistance or services from a financial institution that is licensed or approved by the Monetary Authority of Singapore, on normal commercial terms and in the ordinary course of business.
 - (8) Director's fees and remuneration, and employment remuneration (excluding "golden parachute" payments).
 - (9) Insurance coverage and indemnities for directors and chief executive officers against liabilities attaching to them in relation to their duties as officers of the entity at risk, to the extent permitted under the Singapore Companies Act, and regardless of whether the entity at risk is subject to the Singapore Companies Act.
 - (10) Defence funding for directors and chief executive officers of the entity at risk to the extent permitted under sections 163A and 163B of the Singapore Companies Act, regardless of whether the entity at risk is subject to the Singapore Companies Act, provided that in the case of defence funding permitted under section 163B of the Singapore Companies Act, such defence funding is to be repaid upon any action taken by a regulatory authority against him. For this purpose, references to "director" in sections 163A and 163B of the Singapore Companies Act shall be read as references to "director or chief executive officer".

Rule 916, SGX Listing Manual: Exceptions

The following transactions are not required to comply with Rule 906 of the SGX Listing Manual:

- (1) The entering into, or renewal of a lease or tenancy of real property of not more than three (3) years if the terms are supported by independent valuation.
- (2) Investment in a joint venture with an interested person if:
 - (a) the risks and rewards are in proportion to the equity of each joint venture partner;

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- (b) the issuer confirms by an announcement that its audit committee is of the view that the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders; and
 - (c) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture.
- (3) The provision of a loan to a joint venture with an interested person if:
 - (a) the loan is extended by all joint venture partners in proportion to their equity and on the same terms;
 - (b) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture; and
 - (c) the issuer confirms by an announcement that its audit committee is of the view that:
 - (i) the provision of the loan is not prejudicial to the interests of the issuer and its minority shareholders; and
 - (ii) the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders.
- (4) The award of a contract by way of public tender to an interested person if:
 - (a) the awarder entity at risk announces the following information:
 - (i) the price of all bids submitted;
 - (ii) an explanation of the basis for selection of the winning bid; and

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- (b) both the listed bidder (or if the bidder is unlisted, its listed parent company) and listed awardee (or if the awardee is unlisted, its listed parent company) have boards, the majority of whose directors are different and are not accustomed to act on the instructions of the interested person or its associates and have audit committees whose members are completely different.
- (5) The receipt of a contract which was awarded by way of public tender, by an interested person if:
- (a) the bidder entity at risk announces the prices of all bids submitted; and
 - (b) both the listed bidder (or if the bidder is unlisted, its listed parent company) and listed awardee (or if the awardee is unlisted, the listed parent company) have boards, the majority of whose directors are different and are not accustomed to act on the instructions of the interested person or its associates and have audit committees whose members are completely different.

RESTRICTIONS ON DEALINGS OF DIRECTORS BEFORE PUBLICATION OF FINANCIAL RESULTS

Rules A3, B8 and C14 of Appendix 10, HK Listing Rules: Model Code for Securities Transactions by Directors of Listed Issuers

Rule A3

A director must not deal in any securities of the listed issuer on any day on which its financial results are published and:

during the period of sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

Rule 1207(19)(c), SGX Listing Manual: Dealings in Securities

A listed issuer and its officers should not deal in the listed issuer's securities during the period commencing two (2) weeks before the announcement of the company financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the company's full year financial statements (if required to announce quarterly financial statements), or one (1) month before the announcement of the company's half year and full year financial statements (if not required to announce quarterly financial statements).

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during the period of thirty (30) days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results,

unless the circumstances are exceptional as described in Rule C14 below. In any event, the director must comply with the procedure in the Rules B.8 and B.9 of the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Directors Dealing Code**”).

The listed issuer must notify the SEHK in advance of the commencement of each period during which directors are not allowed to deal under Rule A3. Such period will cover any period of delay in the publication of a results announcement.

Rule C14

If a director proposes to sell or otherwise dispose of securities of the listed issuer under exceptional circumstances where the sale or disposal is otherwise prohibited under the Directors Dealing Code, the director must comply with the provisions of the Rule B.8 of the Directors Dealing Code regarding prior written notice and acknowledgement. The director must satisfy the chairman or the designated director that the circumstances are exceptional and the proposed sale or disposal is the only reasonable course of action available to the director before the director can sell or dispose of the securities. The listed issuer shall give written notice of such sale or disposal to the SEHK as soon as practicable stating why it considered the circumstances to be exceptional. The listed issuer shall publish an announcement in accordance with Rule 2.07C of the HK Listing Rules immediately after any such sale or disposal and state that the chairman or the designated director is satisfied that there were exceptional circumstances for such sale or disposal of securities by the director.

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Rule B8

Under the Directors Dealing Code, a director must not deal in any securities of the listed issuer without first notifying in writing the chairman or a director (otherwise than himself) designated by the board for the specific purpose and receiving a dated written acknowledgement. In his own case, the chairman must first notify the board at a board meeting, or alternatively notify a director (otherwise than himself) designated by the board for the purpose and receive a dated written acknowledgement before any dealing. The designated director must not deal in any securities of the listed issuer without first notifying the chairman and receiving a dated written acknowledgement.

In each case, (a) a response to a request for clearance to deal must be given to the relevant director within five (5) business days of the request being made; and (b) the clearance to deal in accordance with (a) above must be valid for no longer than five (5) business days of clearance being received.

Rule B9

The procedure established within the listed issuer must, as a minimum, provide for there to be a written record maintained by the listed issuer that the appropriate notification was given and acknowledged pursuant to Rule B.8 of the Directors Dealing Code, and for the director concerned to have received written confirmation to that effect.

II. TAKEOVER OBLIGATIONS

The Singapore Code on Take-overs and Mergers (the “Singapore Takeover Code”)

The Singapore Takeover Code regulates the acquisition of shares of public companies and contains certain provisions that may delay, deter or prevent a future takeover or change in control of the Company. Any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30.0% or more of the Company’s voting shares, or, if such person holds, either on his own or together with parties acting in concert with him, between 30.0% and 50.0% (both inclusive) of the Company’s voting shares, and if he (or parties acting in concert with him) acquires additional voting shares representing more than 1.0% of the Company’s voting shares in any six (6) month period, must, except with the consent of the Securities Industry Council in Singapore, extend a takeover offer for the remaining voting shares in accordance with the provisions of the Singapore Takeover Code.

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

“Persons acting in concert” comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Without prejudice to the general application of this definition, the following individuals and companies are presumed to be acting in concert with each other unless the contrary is established. They are as follows:

- (a) (i) a company and its parent company, subsidiaries or fellow subsidiaries (“**Related Companies**”), (ii) the associated companies of any of the company and its Related Companies, (iii) companies whose associated companies include any of these foregoing companies and (iv) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;
- (b) a company and its directors (together with their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company and its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its clients in respect of the shareholdings of: (i) the adviser and persons controlling, controlled by or under the same control as the adviser and (ii) all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10.0% or more of the client’s equity share capital;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for the company may be imminent;
- (g) partners; and
- (h) (i) an individual and his close relatives and related trusts, (ii) any person who is accustomed to act in accordance with his instructions, (iii) companies controlled by the individual and his close relatives and related trusts or any person who is accustomed to act in accordance with his instructions and (iv) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights.

A mandatory offer must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the offeror or parties acting in concert with the offeror for Shares during the offer and within the six (6) months preceding the acquisition of Shares that triggered the mandatory offer obligation.

Under the Singapore Takeover Code, where effective control of a company is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. An offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in the company subject to the takeover offer must be given sufficient information, advice and time to enable them to reach an informed decision on the offer. No relevant information should be withheld from them.

Following the conclusion of an offer, pursuant to section 215 of the Singapore Companies Act, if an offeror acquires not less than 90.0% of the shares of the offeree company, it may, by notice to the dissenting shareholders, require the dissenting shareholders to sell its shares to the offeror. In calculating the 90% threshold, shares held or acquired by the offeror at the date of the offer are excluded. The notice must be sent within two (2) months after the offer has been so approved. The shareholder whose shares are thus to

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

be acquired may, subject to certain timelines, apply to court for an order that the offeror is not entitled to acquire the shares. Where an offeror could acquire the holdings of minority shareholders but does not, a minority shareholder may serve a notice requiring the offeror to do so within three (3) months from the date of receipt of notice from offeror of the fact that the offeror has acquired 90% of the shares of the offeree company. The offeror is then obliged to, *inter alia*, acquire the shareholder's shares on the same terms as the other shares were acquired during the offer.

The Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong (the “HK Takeovers Code”)

Public companies with a primary listing of their equity securities in Hong Kong fall within the regulatory framework of the HK Takeovers Code. The HK Takeovers Code is not legally enforceable. Its purpose is to provide guidelines for companies and their advisers contemplating, or becoming involved in, takeovers and mergers affecting public companies in Hong Kong.

The aim of the HK Takeovers Code is to ensure fair treatment of shareholders affected by takeovers, mergers and share buy-backs. It requires the timely disclosure of adequate information to enable shareholders to make an informed decision as to the merits of any offer. It also provides an orderly framework within which takeovers, mergers and share buy-backs are to be conducted.

The HK Takeovers Code regulates acquisitions of shares (whether by way of takeovers, mergers and share buy-back) in an offeree company, a potential offeree company, or a company in which control may change or be consolidated that is relevant. Control is currently defined as a holding, or aggregate holdings, of 30.0% or more of the voting rights of a company, irrespective of whether that holding or holdings gives de facto control.

The HK Takeovers Code also applies not only to the offeror and the offeree company, but also to those persons “acting in concert” with the offeror. Under the HK Takeovers Code, “persons acting in concert” are persons who “pursuant to an agreement or understanding (whether formal or informal), actively cooperate to obtain or consolidate control of a company through the acquisition by any of them of voting rights of the company”. The HK Takeovers Code also describes classes of persons who are presumed to be acting in concert with others in the same class unless the contrary is established.

The HK Takeovers Code requires the making of a mandatory general offer to holders of each class of equity share capital of the offeree company, whether the class carries voting rights or not, and also to the holders of any class of voting non-equity share capital in which such person, or persons acting in concert with him, hold shares, unless a waiver has been granted by the executive of the Securities and Futures Commission, where a person or a group of persons acting in concert (a) acquires control of a company (meaning 30.0% or more of the voting rights), whether by a series of transactions over a period of time, or not; or (b) when already holding between 30.0% and 50.0% of the voting rights of a company, acquires more than 2.0% of the voting rights in the target company in a twelve (12) month period ending on and inclusive of the date of the relevant acquisition.

In either of the above cases, an offer must be made to the shareholders. The offer must be in cash or accompanied by a cash alternative at not less than the highest price paid by the offeror (or persons acting in concert with it) for shares of that class of the offeree company during the offer period and within six (6) months prior to its commencement.

APPENDIX B – LISTING, REGISTRATIONS, DEALINGS AND SETTLEMENT

LISTINGS

The Company currently has a primary listing of Shares on the Mainboard of the SGX-ST, which it intends to maintain alongside its proposed dual primary listing of Shares on the Main Board of the SEHK. An application has been made to the Listing Committee of the SEHK for the listing of, and permission to deal in, on the Main Board of the SEHK, the Shares in issue and listed on the Mainboard of the SGX-ST and Shares that may be allotted and issued pursuant to (i) the Share Offer and (ii) the exercise of Warrants that have been issued by the Company and which are listed and quoted on the Mainboard of the SGX-ST.

REGISTRATION

The principal register of members is maintained in Singapore (the “**Singapore Principal Share Register**”) by B.A.C.S. Private Limited at its registered address at 8 Robinson Road, #03-00, ASO Building, Singapore 048544 (the “**Singapore Principal Share Registrar**”). The Company will establish a branch register of members in Hong Kong (the “**Hong Kong Branch Share Register**”) which is maintained by Tricor Investor Services Limited (the “**Hong Kong Branch Share Registrar**”) at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong.

Certificates in respect of the Shares registered on the Hong Kong Branch Share Register will, as far as practicable, and unless otherwise requested, be issued in board lots of 1,000 Shares. The Singapore Principal Share Registrar will keep in Singapore duplicates of the Hong Kong Branch Share Register, which will be updated from time to time.

CERTIFICATES

Only certificates for Shares issued by the Hong Kong Branch Share Registrar will be valid for delivery in respect of dealings effected on the SEHK. Only certificates for Shares issued by the Singapore Principal Share Registrar will be valid for delivery in respect of dealings effected on the SGX-ST. For ease of identification, the certificates for Shares issued by the Singapore Principal Share Registrar are gold in colour. The certificates for Shares issued by the Hong Kong Branch Share Registrar will be green in colour.

DEALINGS

Dealings in Shares on the SEHK and SGX-ST will be conducted in Hong Kong Dollars and Singapore Dollars respectively. The Shares are traded on the Mainboard of the SGX-ST in board lots of 100 Shares and will be traded on the SEHK in board lots of 1,000 Shares.

The transaction costs of dealings in the Shares on the SEHK include a SEHK trading fee of 0.005%, an SFC transaction levy of 0.0027%, a transfer instrument stamp duty of HK\$5.00 on the seller per transfer instrument and ad valorem stamp duty on both the buyer and the seller charged at the rate of 0.1% each of the consideration or, if higher, the fair value of the Shares transferred. The brokerage commission in respect of trades of Shares on the SEHK is freely negotiable.

The brokerage commission in respect of trades of Shares on the SGX-ST is freely negotiable. A clearing fee in Singapore is payable at the rate of 0.0325% of the transaction value. The clearing fee is subject to goods and services tax in Singapore (currently at 7.0%).

SETTLEMENT

Settlement of dealings in Singapore

Shares listed and traded on the Mainboard of the SGX-ST are trading under the book-entry settlement system of the CDP and all dealings in and transactions of Shares through the SGX-ST are effected in accordance with the terms and conditions for the operation of securities accounts with the CDP, as amended from time to time.

APPENDIX B – LISTING, REGISTRATIONS, DEALINGS AND SETTLEMENT

The CDP, a wholly-owned subsidiary of the SGX-ST, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. The CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with the CDP.

Shares will be registered in the name of the CDP or its nominees and held by the CDP for and on behalf of persons who maintain, either directly or through Depository Agents, securities accounts with the CDP. The Singapore Companies Act and the Constitution of the Company only recognise the registered owners or holders of the Shares as members. CDP Depositors and Depository Agents on whose behalf CDP holds Shares, may not be accorded the full rights of membership, such as voting rights, the right to appoint proxies, or the right to receive Shareholders' circulars, proxy forms, annual reports, prospectuses and take over documents. CDP Depositors and Depository Agents will be accorded only such rights as CDP may make available to them pursuant to CDP's terms and conditions to act as depository for foreign securities.

Persons holding Shares in a securities account with the CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will not, however, be valid for delivery pursuant to trades transacted on the SGX-ST, although they will be prima facie evidence of title and may be transferred in accordance with the Constitution of the Company. A fee of S\$10.00 for each withdrawal of 1,000 Shares or less and a fee of S\$25.00 for each withdrawal of more than 1,000 Shares will be payable upon withdrawing the Shares from the book-entry settlement system and obtaining physical share certificates. In addition, a fee of S\$2.00 (or such other amounts as the Directors may decide) will be payable to the Singapore Principal Share Registrar for each share certificate issued, and stamp duty at the rate of 0.2% computed on the last-transacted price is payable where Shares are withdrawn in the name of a third party. Persons holding physical share certificates who wish to trade on the SGX-ST must deposit with CDP their share certificates together with the duly executed instruments of transfer in favour of CDP, and have their respective securities accounts credited with the number of Shares deposited before they can effect the desired trades. A fee of S\$10.00 is payable upon the deposit of each instrument of transfer with CDP.

Transactions in Shares under the book-entry settlement system will be reflected by the seller's securities account being debited with the number of Shares sold and the buyer's securities account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for the transfer of the Shares that are settled on a book-entry basis.

A Singapore clearing fee for trades in Shares on the SGX-ST is payable at the rate of 0.0325% of the transaction value. The clearing fee, instrument of transfer deposit fees and share withdrawal fee are subject to Singapore goods and services tax of 7.0%.

Dealings in the Shares will be carried out in Singapore Dollars and will be effected for settlement in the CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the third market day following the transaction date, and payment for the securities is generally settled on the following day. The CDP holds securities on behalf of investors in securities accounts. An investor may open a direct securities account with the CDP or a securities sub-account with a Depository Agent. A Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

Settlement of dealings in Hong Kong

Investors in Hong Kong must settle their trades executed on the SEHK through their brokers directly or through custodians. For an investor in Hong Kong who has deposited his Shares in his stock account or in his designated CCASS Participant's stock account maintained with CCASS, settlement will be effected in CCASS in accordance with the CCASS Rules in effect from time to time. For an investor who holds the physical certificates, settlement certificates and the duly executed instruments of transfer must be delivered to his broker or custodian by the settlement date.

APPENDIX B – LISTING, REGISTRATIONS, DEALINGS AND SETTLEMENT

An investor may arrange with his broker or custodian on a settlement date in respect of his trades executed on the SEHK. Under the HK Listing Rules and the CCASS Rules, the date of settlement must not be later than the second business day following the trading date on which the settlement services of CCASS are open for use by CCASS Participants (T+2). For trades settled under CCASS, the CCASS Rules provide that the defaulting broker may be compelled to compulsorily buy-in by HKSCC the day after the date of settlement (T+3), or if it is not practicable to do so on T+3, at any time thereafter. HKSCC may also impose fines from T+2 onwards.

The CCASS stock settlement fee payable by each counterparty in respect of a SEHK trade is currently 0.002% of the gross transaction value subject to a minimum fee of HK\$2 and a maximum fee of HK\$100 per trade.

Dividends

Dividends are declared in Singapore Dollars and will be converted into Hong Kong Dollars before being paid to the Shareholders (whose Shares are traded on SEHK).

Foreign exchange risk

Investors in Singapore who trade in the Shares on the SGX-ST should note that their trades will be effected in Singapore Dollars. Investors in Hong Kong who trade in the Shares on the SEHK should note that their trades will be effected in Hong Kong Dollars. Accordingly, investors should be aware of the foreign exchange risks associated with such trading.

REMOVAL OF SHARES

Transfer of Shares

All duties, fees and expenses specified herein are subject to changes from time to time. Special arrangements will be made to facilitate transfers of Shares, and to incentivise existing shareholders to transfer their Shares to Hong Kong prior to the SEHK Listing by enabling them to do so at a reduced cost.

Currently, all the Shares are registered on the Singapore Principal Share Register. For the purpose of trading on the SEHK following the completion of the SEHK Listing, the Shares must be registered on the Hong Kong Branch Share Register. Shares may be transferred between the Singapore Principal Share Register and the Hong Kong Branch Share Register. An investor who wishes to trade on the SGX-ST must deposit the share certificates in respect of such Shares with CDP. An investor who wishes to trade on the SEHK must have his Shares registered on the Hong Kong Branch Share Register by submitting the request for withdrawal of securities form to CDP and a removal request form to the Singapore Principal Share Registrar. Withdrawal fees payable to CDP will be borne by the relevant Shareholders and CDP's existing charges will still apply, together with any other costs to be levied by such Shareholders' own brokers, nominees or custodians (where relevant). A resolution will be passed by the Directors authorising the removal of Shares between the Singapore Principal Share Register and the Hong Kong Branch Share Register as may from time to time be requested by the members of the Company.

From the SGX-ST to the SEHK

Following the SEHK Listing, if an investor whose Shares are traded on the SGX-ST wishes to trade his Shares on the SEHK, he must effect a removal of Shares from the Singapore Principal Share Register to the Hong Kong Branch Share Register.

A removal of the Shares from the Singapore Principal Share Register to the Hong Kong Branch Share Register involves the following procedures:

APPENDIX B – LISTING, REGISTRATIONS, DEALINGS AND SETTLEMENT

- (1) If the investor's Shares have been deposited with CDP, the investor must first withdraw his Shares from CDP by completing a Request for Withdrawal of Securities Form and a transfer form, available from CDP and submitting the same to CDP together with a bank draft for the amount as prescribed by CDP from time to time.
- (2) The investor shall complete a removal request and delivery instruction form ("**SG Removal Request Form**") (in duplicate) obtained from the Singapore Principal Share Registrar and submit the SG Removal Request Form to the Singapore Principal Share Registrar, together with a bank draft for the amount as prescribed by the Singapore Principal Share Registrar and the Hong Kong Branch Share Registrar from time to time.
- (3) CDP will then send the duly completed transfer form together with the relevant share certificate(s) registered under the name of CDP to the Singapore Principal Share Registrar directly.
- (4) Upon receipt of the duly completed transfer form and the share certificate(s) from CDP and the SG Removal Request Form together with bank drafts for the amount as prescribed by the Singapore Principal Share Registrar and Hong Kong Branch Share Registrar from time to time from the investor, the Singapore Principal Share Registrar shall take all actions necessary to effect the transfer and removal of shares on the Singapore Principal Share Register.
- (5) On completion, the Singapore Principal Share Registrar shall then notify the Hong Kong Branch Share Registrar of the removal whereupon the Hong Kong Branch Share Registrar shall update the Hong Kong Branch Share Register and issue share certificate(s) in the name of the investor and send such share certificate(s) to the address specified by the investor. Despatch of share certificate(s) will be made at the risk and expense of the investor as specified in the SG Removal Request Form.
- (6) If the investor's Shares upon being registered in Hong Kong are to be deposited with CCASS, the investor must deposit the Shares into CCASS for credit to his CCASS Investor Participant stock account or his designated CCASS Participant's stock account. For deposit of Shares to CCASS or to effect sale of Shares in Hong Kong, the investor should execute a transfer form which is in use in Hong Kong and which can be obtained from the office(s) of the Hong Kong Branch Share Registrar and deliver it together with his Share certificate(s) issued by the Hong Kong Branch Share Registrar to HKSCC directly if he intends to deposit the Shares into CCASS for credit to his CCASS Investor Participant stock account or via a CCASS Participant if he wants the Shares to be credited to his designated CCASS Participant's stock account.

Note: Under normal circumstances, steps (1) to (5) generally require 15 business days to complete.

From the SEHK to the SGX-ST

If an investor whose Shares are traded on the SEHK wishes to trade his Shares on the SGX-ST, he must effect a removal of the Shares from the Hong Kong Branch Share Register to the Singapore Principal Share Register. Such removal and deposit of the Shares with CDP would involve the following procedures:

- (1) If the investor's Shares are registered in the investor's own name, the investor shall complete the Combined Share Removal and Transfer and Delivery Instruction Form ("**HK Removal Request Form**") available from the Hong Kong Branch Share Registrar and submit the same together with the share certificate(s) in his name and bank draft for the amount as prescribed by Singapore Principal Share Registrar and Hong Kong Branch Share Registrar from time to time to the Hong Kong Branch Share Registrar. If the investor's Shares have been deposited with CCASS, the investor must first withdraw such Shares from his CCASS Investor Participant stock account with CCASS or from the stock account of his designated CCASS Participant and submit the relevant Share transfer form(s) executed by HKSCC Nominees Limited and the investor, the relevant share certificate(s) and a duly completed HK Removal Request Form to the Hong Kong Branch Share Registrar.

APPENDIX B – LISTING, REGISTRATIONS, DEALINGS AND SETTLEMENT

- (2) If the investor would like to have the Shares credited directly into his securities account or sub-account with a CDP Depository Agent, he must indicate it on the HK Removal Request Form. He should submit the HK Removal Request Form with a bank draft for the amount as prescribed by CDP from time to time at the same time he submits the relevant documents to the Hong Kong Branch Share Registrar (as contemplated in paragraph (1) above). The investor should ensure that he has a securities account or sub-account with a CDP Depository Agent before he can complete and sign off on delivery instruction set out in the HK Removal Request Form.
- (3) Upon receipt of the HK Removal Request Form, the relevant share certificate(s) and the bank drafts for the amounts as prescribed by the Singapore Principal Share Registrar and the Hong Kong Branch Share Registrar and CDP, if applicable, and where appropriate, the completed share transfer form(s) executed by HKSCC Nominees Limited and the investor, the Hong Kong Branch Share Registrar shall take all actions necessary to effect the transfer and the removal of the Shares from the Hong Kong Branch Share Register to the Singapore Principal Share Register.
- (4) The Hong Kong Branch Share Registrar shall then notify the Singapore Principal Share Registrar of the removal whereupon the Singapore Principal Share Registrar shall update the Singapore Principal Share Register. Upon completion, the Singapore Principal Share Registrar shall issue the relevant share certificate(s) in the name of the investor or CDP, where the case may be, and deliver the share certificate(s) to the investor or CDP.
- (5) Upon receipt of the relevant documents and prescribed payment from the Singapore Principal Share Registrar, CDP shall credit the specified number of Shares into the investor's securities account or sub-account with a CDP Depository Agent. The investor should ensure that the shares are credited to his securities account or sub-account with a CDP Depository Agent before dealing in the Shares.

Note: Under normal circumstances, steps (1) to (4) generally require 15 business days to complete.

For those Shares which are registered on the Hong Kong Branch Share Register, any transfer thereof or dealings therein will be subject to Hong Kong stamp duty. For those Shares which are registered on the Singapore Principal Share Register, any transfer thereof or dealings therein will be subject to Singapore stamp duty.

All costs attributable to the removal of Shares from the Hong Kong Branch Share Register to the Singapore Principal Share Register and any removal from the Singapore Principal Share Register to the Hong Kong Branch Share Register shall be borne by the Shareholder requesting the removal. In particular, Shareholders should note that the Hong Kong Branch Share Registrar will charge HK\$300 for each removal of Shares and a fee of HK\$2.50 (or such higher fee as may from time to time be permitted under the HK Listing Rules) for each Share certificate cancelled or issued by it and any applicable fee as stated in the removal request forms used in Hong Kong or Singapore. In addition, the Singapore Principal Share Registrar will charge S\$30.00 (or such other amount as may be prescribed from time to time) for each removal of Shares, a fee of S\$2.00 (plus applicable stamp duties) for each transfer form in respect of transfer of Shares and a fee of S\$2.00 for each share certificate cancelled or issued by it and any applicable fee as stated in the removal request forms used in Hong Kong or Singapore. The fees charged by the Singapore Principal Share Registrar are subject to Singapore goods and services tax of 7.0%.

SPECIAL ARRANGEMENTS TO FACILITATE TRANSFERS PRIOR TO THE SEHK LISTING

Special arrangements have been made to facilitate the transfers of Shares prior to the completion of the SEHK Listing. In connection with the SEHK Listing, the Singapore Principal Share Registrar and the Hong Kong Branch Share Registrar will provide three (3) batch transfers of Singapore listed Shares for Shareholders seeking to transfer their Shares to the Hong Kong Share Register prior to the completion of the SEHK Listing. Further details will be disclosed in the prospectus to be issued by the Company in connection with the SEHK Listing.

APPENDIX C – PROPOSED AMENDMENTS

The proposed amendments to the existing Constitution and the rationale for such amendments have been set out in section 5 of the Circular. If the New Constitution is approved and adopted by the Shareholders at the EGM, Shareholders should note that the New Constitution shall only come into effect in the manner described below.

SECTION A – If the Company proceeds with the Share Offer and SEHK Listing

All the proposed amendments to the Constitution shall come into effect upon the date the Shares are listed on the SEHK if the Company proceeds with the Share Offer and SEHK Listing (as stated in section 5.1 of the Circular).

SECTION B – If the Company decides not to or does not proceed with the Share Offer and SEHK Listing

All the proposed amendments to the Constitution except for the following (together with the necessary modifications) shall come into effect upon the announcement by the Company to this effect on the SGXNET if the Company decides not to or does not proceed with the Share Offer and SEHK Listing (as stated in section 5.1 of the Circular):

- (i) Definitions to “clearing house”, “close associate”, “Hong Kong dollars”, “Hong Kong”, “Register of Members” and “Registration Office”;
- (ii) Regulations 3(B), 3A(C), 4A, 8(D), 14(A), 37(B), 48, 63(E), 73(C), 73(D), 73(E), 81(B), 81A, 140(I), 140A, 144, 149 and 152; and
- (iii) Reference(s) to “or a clearing house”, “or Registration Office”, “or Hong Kong” and “Conflict of Laws”.

In addition, in such a scenario, the amendments in respect of the following Regulations shall come into effect with the following necessary modifications:

Regulation	Necessary modifications
Definition of “Designated Stock Exchange”	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.
Definition of “Statutes”	The Act, the SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company and any reference to any provision as so amended, supplemented or otherwise modified from time to time.
11	(A) The Company may by Ordinary Resolution: <ul style="list-style-type: none">(a) consolidate and divide all or any of its share capital;(b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited, and diminish the amount of its share capital by the amount of the shares so cancelled;

APPENDIX C – PROPOSED AMENDMENTS

Regulation	Necessary modifications
	<p>(c) subject to the provisions of the Statutes and the listing rules of the Designated Stock Exchange, sub-divide its shares, or any of them, so however that the proportion of the amount paid to the amount unpaid (if any) on each sub-divided share is the same as on the original share from which it was derived; and the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one (1) or more of the shares may, as compared with the others, have any such preferred, deferred, qualified or other special rights, or be subject to any such restrictions, as the Company has the authority to attach to new shares; and/or</p> <p>(d) subject to the provisions of this Regulations and the Act, convert its share capital or any class of shares from one currency to another.</p> <p>(B) The Company may, subject to the provisions of the Statutes, convert one class of shares into another class of shares.</p>
37(A)	Regulation 37(A) shall be renumbered as Regulation 37.
49	<p>Subject to such other minimum period as may be specified in the Statutes from time to time, an Annual General Meeting shall be called by notice of not less than 14 days and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution shall be called by notice of not less than 21 days. All other Extraordinary General Meetings may be called by notice of not less than 14 days. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of this Constitution entitled to receive such notices from the Company, Provided That a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:</p> <p>(a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and</p> <p>(b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. (95%) of the total voting rights of all the members having a right to vote thereat,</p> <p>Provided Also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least 14 days' notice (excluding the date of notice and the date of meeting) of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least 21 days' notice in writing (excluding the date of notice and the date of meeting) of such General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange.</p>

APPENDIX C – PROPOSED AMENDMENTS

Regulation	Necessary modifications
70(A)	<p>An instrument appointing a proxy for any member shall be in writing in any usual or common form or in any other form which the Directors may approve and:</p> <ul style="list-style-type: none">(a) in the case of an individual member shall be:<ul style="list-style-type: none">(i) signed by the member or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or(ii) authorised by the member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and(b) in the case of a member which is a corporation shall be:<ul style="list-style-type: none">(i) either given under its common seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed on its behalf by an attorney duly authorised in writing or a duly authorized officer of the corporation if the instrument of proxy is delivered personally or sent by post; or(ii) authorised by the corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication. <p>The Directors may, for the purposes of these Regulations 70(A)(a)(ii) and 70(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.</p>
73(F)	<p>Regulation 73(F) shall be renumbered as Regulation 73(C).</p>
95	<p>The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director. In default of such appointment the vacancy so arising may be filled by the Directors as casual vacancy.</p>

APPENDIX C – PROPOSED AMENDMENTS

Regulation	Necessary modifications
137	<p>A copy of the financial statements and Directors' statement accompanied by the balance sheet and profit and loss account or income and expenditure account (including every document required by law to be attached or thereto), which is duly audited and which is laid before a General Meeting of the Company accompanied by a copy of the Auditor's report or the summary financial report shall not less than 14 days before the date of the meeting be sent to every member of the Company and to every other person who is entitled to receive notices of General Meetings from the Company under the provisions of the Statutes or of this Constitution, Provided That this Regulation shall not require a copy of these documents to be sent to more than one (1) of any joint holders or to any person of whose address the Company is not aware, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.</p>
143	<p>A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices or other documents from the Company. Notwithstanding the foregoing, notices or documents which may be sent to him in accordance with the provisions of this Constitution shall be deemed to be duly served on him.</p>

APPENDIX D – NEW CONSTITUTION

REPUBLIC OF SINGAPORE

THE COMPANIES ACT, (CAP. 185)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SM SUMMIT HOLDINGS LIMITED¹

1. The name of the Company is SM SUMMIT HOLDINGS LIMITED.¹
2. The Registered Office of the Company will be situate in the Republic of Singapore.
3. The objects for which the Company is established are:
 - (1) To take over the business of Summit Audio Enterprise, generally to carry on the business of investment, to act as a holding company, and to undertake and to transact all kinds of investment business.
 - (2) To import, export, purchase, sell, manufacture, record, repair, service and deal in all types of audio and visual equipments, sound and video cassette tapes and all other related components and parts including containers and wrappings.
 - (3) To carry on the business of General and electrical household appliance electrical contractors, agents and manufacturers of all kinds of domestic and commercial electrical equipment, appliances, accessories and parts including cookers, washers, transformers, accumulators, radiospeakers, tape recorders, television sets, lamps, light fittings, fan and all allied electrical apparatus and parts. To undertake, carry on, execute all kinds and types of financial commercial and legal operations, contracts transactions, undertakings and dealings including researches, investigations and experimental work of every description.
 - (4) To establish and carry on the business of transportation by land, sea and air and general carries of passengers and cargo; and to act as shipping agents, forwarding agents, passengers agents, crew agents, freight agents, stevedores, lightermen, truckers, and as owners and operators of lighters, barges, launches, lorries, aircraft and vessels and vehicles of all kinds and descriptions.
 - (5) (i) To carry on all or any of the business of proprietors of flats, maisonettes, dwelling houses, shops, offices and clubs and for these purposes to purchase, take on lease, or otherwise acquire and hold any lands or buildings of any tenure or description wherever situate, or rights or interests therein or connected therewith; to prepare building sites, and to construct, reconstruct, pull down, alter, improve, decorate, furnish and maintain hotels, flats, maisonettes, dwelling houses, shops, offices, clubs, buildings, works and conveniences of all kinds; to lay out roads and pleasure gardens and recreation grounds; to plant, drain or otherwise improve the land or any part thereof.

¹ Adopted, to take effect from the date of conversion of the Company into a public company, by a Special Resolution passed on 30 December 1994. The Company became a public company upon the issue of a Certificate of Incorporation On Conversion To A Public Company by the Registrar of Companies in Singapore.

APPENDIX D – NEW CONSTITUTION

- (ii) ~~To manage, or let the same or any part thereof for any period, whether belonging to the Company or not, and at such rent and on such conditions as the Company shall think fit; to collect rents and income, and to supply to tenants and occupiers and others, light, heat, refreshments, attendants, messengers, waiting-rooms, reading-rooms, meeting-rooms, lavatories, bath-houses, laundry conveniences, electric conveniences, garages, recreation facilities and other advantages which from time to time as the Company may think fit.~~

- (6) ~~To purchase, acquire, accept, discount, hold, exchange, transfer, assign, mortgage, pledge, sell, dispose of or otherwise deal in all kinds of accounts receivable, bills of exchange, promissory notes, coupons, drafts, negotiable instruments, commercial papers, conditional sales, agreements, lien notes, hire purchase agreements, chattel mortgages, bills of lading, bills of sale, warehouse receipts, godown warrants, guarantees, trust receipts, choses in action, and all instruments of assignment, conveyance, pledge, charge, mortgage or hypothecation (whether of real or personal property or both).~~

- (7) ~~To purchase or otherwise acquire, hold and charter ships and vessels of all kinds.~~

- (8) ~~To purchase, take on lease or in exchange hire or otherwise acquire any real or personal property licences, rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.~~

- (9) ~~To purchase or otherwise acquire, issue, re-issue, sell, place, and deal in shares, stocks, bonds, debentures and securities of all kinds.~~

- (10) ~~To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property rights or information so acquired.~~

- (11) ~~To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramway, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above.~~

- (12) ~~To borrow, raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.~~

- (13) ~~To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future and all or any of the uncalled capital for the time being of the company and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable and collaterally or further to secure any securities of the company by a trust deed or other assurance.~~

- (14) ~~To issue and deposit any securities which the company has power to issue by way of mortgage and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose business or understandings the company is interested, whether directly or indirectly.~~

- (15) ~~To guarantee the obligations and contracts of customers and others.~~

APPENDIX D – NEW CONSTITUTION

- (16) To make advances to customers and others with or without security, and upon such terms as the Company may approve.
- (17) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependants of such persons; to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pension or other benefits for any such persons as aforesaid and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of company or its officers or employees.
- (18) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (19) To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (20) To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode or partly in another and generally on such terms as the company may determine.
- (21) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (22) To enter into any partnership or joint-venture arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise to otherwise assist any such company.
- (23) To make donations for patriotic or for charitable purposes.
- (24) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.
- (25) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this company.
- (26) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.

APPENDIX D – NEW CONSTITUTION

- (27) ~~To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.~~
- (28) ~~To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership or by arrangement of the nature of partnership, or in any other manner.~~
- (29) ~~To distribute among the members in specie any property of the company or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.~~
- (30) ~~To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.~~
- (31) ~~To do all such other things as are incidental or conducive to the above objects or any of them.~~

~~AND IT IS HEREBY declared that the word “company”, save when used in reference to this company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the sub-clause of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no wise limited or restricted by reference to or interference from the terms of any other sub-clause or the name of the company, but the company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposed to be transacted, acquired, dealt with or performed does not fall within the objects of the first sub-clause of this clause.~~

4. ~~The liability of the members is limited.~~
3. ~~The share capital of the Company is S\$25,000,000 divided into 25,000 ordinary shares of S\$1.00 each. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.~~

APPENDIX D – NEW CONSTITUTION

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

Names, Addresses, and Occupations of Subscribers	Number of Shares taken by each Subscriber
<p>LEE KIM JOO</p> <p>Address : 92 Bencoolen Street Singapore 0718</p> <p>Occupation : Merchant</p>	(1)
<p>LEE KERK CHONG</p> <p>Address : 92 Bencoolen Street Singapore 0718</p> <p>Occupation : Merchant</p>	(1)

Dated this 18th day of February 1984

Witness to the above signatures:

LAI MUN ONN
 ADVOCATE & SOLICITOR
 50 CHIN SWEE ROAD
 THONG CHAI BUILDING
 5TH FLOOR
 SINGAPORE 0316

APPENDIX D – NEW CONSTITUTION

THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION ARTICLES OF ASSOCIATION²

OF

CENTURION CORPORATION LIMITED SM-SUMMIT HOLDINGS LIMITED

(adopted by Special Resolution passed on [●])

- A. The name of the Company is CENTURION CORPORATION LIMITED.
- B. The Registered Office of the Company will be situated in the Republic of Singapore.
- C. Subject to the provisions of the Companies Act (Chapter 50) of Singapore and any other written law and this Constitution, the Company has:
- (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (ii) for these purposes, full rights, powers and privileges.
- D. The liability of the members is limited.
- E. The Company shall have power to increase or reduce its capital, to consolidate or sub-divide the shares forming its original share capital and to divide such shares into several classes and there may be attached thereto respectively any preferential, deferred, qualified, special or other rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise attached to them as may be determined by, or in accordance with, the regulations for the time being of the Company.

PRELIMINARY

1. The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company. No part of the model constitution prescribed under the Act shall apply to the Company except so far as the same are repeated or contained in this Constitution.
2. In these this Constitution presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

<u>“address” or “registered address”</u>	<u>In respect of any member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.</u>
<u>“the Act”</u>	<u>The Companies Act, (Chapter 50) of Singapore, as amended, supplemented or otherwise modified from time to time. (as amended from time to time).</u>
<u>“Annual General Meeting”</u>	<u>An annual general meeting of the Company.</u>

² Adopted, to take effect from the date of conversion of the Company into a public company, by a Special Resolution passed on 30 December 1994. The Company became a public company on upon the issue of a Certificate of Incorporation On Conversion To A Public Company by the Registrar of Companies in Singapore.

APPENDIX D – NEW CONSTITUTION

<u>“book-entry securities”</u>	Listed securities:– (a) documents of title to which are deposited by a Depositor with the <u>GDP Depository or a clearing house</u> and are registered in the name of the <u>Depository GDP or a clearing house (or its nominees)</u> ; and (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
<u>“business day”</u>	Shall have the meaning ascribed to it in the Statutes and the provisions of the listing rules of the Designated Stock Exchange.
<u>“Chairman” or “chairman”</u>	The chairman of the Directors or the chairman of the Annual General Meeting or General Meeting as the case may be.
<u>“clearing house”</u>	A clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on the stock exchange in such jurisdiction.
<u>“close associate”</u>	Shall have the meaning attributed to it in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
<u>“the Company”</u>	SM Summit Holdings Limited. The abovenamed company by whatever name from time to time called.
<u>“These Constitution presents” or “Regulations”</u>	This Constitution or other regulations of the Company for the time being in force These Articles of Association as from time to time amended.
<u>“Depositor”</u>	A Direct Account Holder or a Depository Agent but does not include a sub-account holder. A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited.
<u>“GDP Depository”</u>	The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the SFA, which operates the Central Depository System for the holding and transfer of book-entry securities and, where the context requires, shall include any person specified by it in a notice given to the Company to be its nominee.

APPENDIX D – NEW CONSTITUTION

“Depository Agent”	<p>A member of the Singapore Exchange Securities Trading Limited, a trust company (registered<u>licensed</u> under the Trust Companies Act, Chapter 336), a <u>bank</u> (licensed under the Banking Act, Chapter 19), banking corporation or any merchant bank (<u>approved as a financial institution by the Monetary Authority of Singapore</u> under the Monetary Authority of Singapore Act, Chapter 186), or any other person or body approved by <u>the DepositoryGDP</u> who or which:</p> <ul style="list-style-type: none">(a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between <u>the DepositoryGDP</u> and the Depository Agent;(b) deposits book-entry securities with <u>the DepositoryGDP</u> on behalf of the sub-account holders; and(c) establishes an account in its name with <u>the DepositoryGDP</u>.
“Depository Register”	<p>A register maintained by <u>the Depository GDP</u> or <u>a clearing house</u> in respect of book-entry securities.</p>
“Designated Stock Exchange”	<p><u>The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited, The Stock Exchange of Hong Kong Limited for so long as the shares of the Company are listed and traded on The Stock Exchange of Hong Kong Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.</u></p>
“Direct Account Holder”	<p>A person who has a securities account directly with <u>the DepositoryGDP</u> or <u>a clearing house</u> and not through a Depository Agent.</p>
“Directors” or the “Board of Directors”	<p>The directors of the Company for the time being, <u>or such number of them as have authority to act for the Company, and includes any person duly appointed and acting for the time being as an alternate Director.</u> as a body or as a quorum present at a meeting of directors.</p>
“electronic communication”	<p><u>Shall have the meaning ascribed to it in the Act.</u></p>
“General Meeting”	<p><u>A general meeting of the Company.</u></p>
“Hong Kong dollars”	<p><u>The lawful currency for the time being of Hong Kong.</u></p>
“Hong Kong”	<p><u>The Hong Kong Special Administrative Region of The People’s Republic of China.</u></p>

APPENDIX D – NEW CONSTITUTION

<u>“in writing” and “written”</u>	<u>Written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representation or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise.</u>
“market day”	A day on which the <u>Designated Stock Exchange Singapore Exchange Securities Trading Limited</u> is open for trading <u>of</u> securities.
“Managing Director”	Any person appointed by the Directors to be managing director or executive chairman of the Company and the expression “Managing Director” shall include any equivalent appointment(s) howsoever described.
<u>“member”</u>	<u>A registered member of the Company.</u>
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
<u>“Ordinary Resolution”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>“ordinary shares”</u>	<u>Ordinary shares of the Company.</u>
<u>“Paidpaid”</u>	Paid or credited as paid.
“Register of Members”	The Company’s <u>principal register of members and where applicable, any branch register of members to be maintained at such place within or outside Singapore as the Directors shall determine from time to time.</u>
<u>“Registration Office”</u>	<u>In respect of any class of share capital, such place as the Directors may from time to time determine to keep a branch register of members in respect of that class of share capital and where (except in cases where the Directors otherwise directs) the transfers or other documents or titles for such class of share capital are to be lodged for registration and are to be registered.</u>
<u>“relevant intermediary”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
“Seal”	The common seal of the Company.
“Secretary”	Any person appointed by the Directors to perform <u>any of the duties of the Secretary secretary or where two (2) or more persons are appointed to act as Joint Secretaries secretaries any one (1) of those persons.</u>

APPENDIX D – NEW CONSTITUTION

“Securities Account”	<u>The securities account maintained by a Depositor with the Depository or a clearing house. In the case of a Direct Account Holder, the securities account of the Direct Account Holder maintained directly with GDP, and in the case of a Depository Agent, all the securities sub-accounts of such Depository Agent maintained with GDP as a whole.</u>
“SFA”	<u>Securities and Futures Act, Chapter 289 of Singapore, as amended, supplemented or otherwise modified from time to time.</u>
“S\$”	<u>The lawful currency of Singapore.</u>
“Special Resolution”	<u>Shall have the meaning ascribed to it in the Act.</u>
“Statutes”	<u>The Act, the SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company (including but not limited to the Companies Ordinance (Chapter 622) of the Laws of Hong Kong and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32) of the Laws of Hong Kong) and any reference to any provision as so amended, supplemented or otherwise modified from time to time.</u>
“year”	<u>Calendar year.</u>

~~All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly.~~

References in this Constitution to “holder(s)” of shares or any class of shares shall:

- (a) exclude the Depository or a clearing house (or its nominee(s)), except where otherwise expressly provided for in this Constitution or where the term “registered holder(s)” is in use in this Constitution;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

and “holding” and “held” shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

The expression “clear days’ notice” shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

Subject as aforesaid, any words or expression defined in the Act or the Interpretation Act, Chapter 1, of Singapore shall (if not inconsistent with the subject or context) bear the same meanings in ~~these presents~~this Constitution.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

APPENDIX D – NEW CONSTITUTION

AUTHORIZED SHARE CAPITAL

3. ~~The authorized share capital of the Company is S\$30,000,000 divided into 300,000,000 shares of S\$0.10 each.~~ (A) The Company does not have an authorised share capital and the shares do not have par value.

(B) No shares shall be issued to bearer.

REPURCHASE OF COMPANY'S SHARES

- 3A. (A) The Company may purchase or otherwise acquire its issued shares or purchase for redemption a redeemable share either out of or otherwise than out of its distributable profits or the proceeds of a fresh issue of shares subject to and in accordance with the provisions of the Statutes (including the Act) and any applicable listing rules of the Designated Stock Exchange other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (hereafter, the "Relevant Laws"), on such terms and in such manner as it may from time to time think fit, and subject to such conditions as the Company may in general General meeting Meeting prescribe in accordance with the Relevant Laws. Subject to any Relevant Laws, Any any shares purchased or acquired by the Company as aforesaid shall be deemed to be cancelled immediately on purchase or acquisition by the Company dealt with in accordance with the Relevant Laws.

(B) On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

(C) Where the Company purchases for redemption a redeemable share, purchase not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the members in General Meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all members alike.

ISSUE OF SHARES

4. (A) Subject to and in accordance with the Statutes and this Constitution these presents, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject, thereto and the terms of such approval, and to Article Regulation 5, and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and whether or not subject to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit, and any shares may, subject to compliance with Sections 70 and 75 of the Act, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that no shares shall be issued at a discount or options shall be granted over unissued shares except in accordance with the Act and the listing rules of the Singapore Exchange Securities Trading Limited Designated Stock Exchange.

APPENDIX D – NEW CONSTITUTION

- (B) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognize a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
- (C) Except so far as otherwise provided by the conditions of issue or by this Constitution~~these presents~~, all new shares shall be issued subject to the provisions of the Statutes and of this Constitution~~these presents~~ with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
- (D) Notwithstanding ~~Article-Regulation 4(A) above~~, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) (i) issue shares whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding that the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

~~provided~~ Provided that~~That~~:

~~(1)~~ (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange; ~~(including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution)~~ does not exceed 50 per cent. ~~(or such other limit as may be prescribed by the Singapore Exchange Securities Trading Limited) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 20 per cent. (or such other limit as may be prescribed by the Singapore Exchange Securities Trading Limited) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below);~~

(2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for:

- (i) new shares arising upon the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the Ordinary Resolution is passed; and
- (ii) any subsequent consolidation or subdivision of shares;

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~~(3)~~ (2) In exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Designated Stock Exchange~~Singapore Exchange Securities Trading Limited~~ for the time being in force (unless such compliance is waived by the Designated Stock Exchange~~Singapore Exchange Securities Trading Limited~~) and this Constitution~~these presents~~; and

~~(3)(4)~~ (unless previously revoked or varied by the Company in General Meeting), the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

(E) Except as herein provided, no person shall exercise any rights or privileges of a member until he is registered in the Register of Members or (as the case may be) the Depository Register, as a member or (as the case may be) a Depositor, and shall have paid all calls and other moneys due for the time being on every share held by him.

4A. The Company shall not have any treasury share.

5. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Designated Stock Exchange~~Singapore Exchange Securities Trading Limited~~, all new shares shall before issue be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation~~Article 5(A)~~.

(B) Subject to the Statutes and the provisions of the listing rules of the Designated Stock Exchange, ~~The~~ the Company may, notwithstanding Regulation~~Article 5(A)~~ above, authorise the Directors not to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct.

6. The Company may exercise the power of paying commissions in respect of subscription for shares which is conferred by the Act to the full extent thereby permitted, Provided Always that the amount or rate of the commissions paid or agreed to be paid and the number of shares to be subscribed for absolutely shall be disclosed in the manner required by the Act, in the relevant prospectus, statement, circular or notice as the case may be. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful subject to disclosure of the amount or rate thereof in the manner required by the Act in the relevant prospectus, statement, circular or notice as the case may be.

7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the

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time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant subject to the conditions and restrictions mentioned in the Act.

8. (A) Subject to such limitations as may be prescribed by the Designated Stock Exchange, The the rights attached to shares issued upon special conditions shall be clearly defined in the Memorandum and Articles Constitution and the rights attaching to shares of a class other than ordinary shares shall be expressed. Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. In the event of preference shares being issued, the total ~~nominal value-number~~ of issued preference shares shall not at any time exceed the total ~~nominal value-number~~ of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any General meeting-Meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General meeting-Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrear.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
- (C) The Company may issue shares for which no consideration is payable to the Company.
- (D) There is no power to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.

VARIATION OF RIGHTS

9. (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Act and the listing rules of the Designated Stock Exchange, be made either with the consent in writing of the holders of three-quarters ~~in nominal value~~ of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of this Constitution~~these presents~~ relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum (other than an adjourned meeting) shall be two (2) or more persons holding at least one-third of the total number of the ~~in nominal value of the~~ issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll, and that every such holder shall on a poll have one vote for every share of the class held by him where the class is a class of equity shares within the meaning of Section 64(1) of the Act or at least one vote for every share of the class where the class is a class of preference shares within the meaning of Section 180(2) of the Act, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total number ~~in nominal value~~ of the issued shares of the class concerned within two (2) months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.
- (B) The provisions in Regulation~~Article~~ 9(A) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.

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- (C) The special-rights attached to any class of shares having preferential rights or other rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

10. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

11. (A) The Company may by Ordinary Resolution:

- (a) ~~consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;~~
- (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited, and diminish the amount of its share capital by the amount of the shares so cancelled;
- (c) subject to the provisions of the Statutes and the listing rules of the Designated Stock Exchange, sub-divide its shares, or any of them, ~~into shares of a smaller amount than is fixed by the Memorandum of Association;~~ so however that the proportion of the amount paid to the amount unpaid (if any) on each sub-divided share is the same as on the original share from which it was derived; and the resolution whereby any share is sub-divided may being otherwise permitted to determine that, as between the holders of the shares resulting from such sub-division, one (1) or more of the shares may, as compared with the others, have any such preferred, deferred, qualified or other special rights, or be subject to any such restrictions, as the Company has ~~then~~ the authority to attach to ~~unissued or~~ new shares; and/or
- (d) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another,

Provided Always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting".

- ~~(d) (B) The Company may, subject to the provisions of the Statutes, convert one or exchange any class of shares into or for any other another class of shares.~~

12. ~~(A) The Company may reduce its share capital or any capital redemption reserve fund, share premium account or any other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required, by law.~~

~~(B) Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire any of its shares on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company shall be cancelled. The amount of the Company's issued share capital which is diminished on cancellation shall be transferred to the Company's capital redemption reserve.~~

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SHARE CERTIFICATES

13. (A) Every share certificate shall be issued under the Seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) and shall bear the facsimile signatures or the autographic signatures at least of one (1) of the Directors and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of the shares to which it relates, whether the shares are fully paid or partly paid up, and the amount paid up (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one (1) class.
- (B) The provisions in this ~~Article~~ Regulation and in ~~Articles~~ Regulations 14 to 17 (so far as they are applicable) shall not apply to transfer of book-entry securities.
14. (A) The Company shall not be bound to register more than ~~three-four~~ (4) persons as registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.
- (B) In the case of a share ~~held~~ registered jointly by several persons, the Company shall not be bound to issue more than one (1) certificate therefor and delivery of a certificate to any one (1) of the registered joint holders shall be sufficient delivery to all.
- (C) Only one (1) share certificate shall be issued in respect of any share.
15. Every person whose name is entered as a member in the Register of Members shall ~~(in the case of a transfer of shares)~~ be entitled, within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the ~~provisions of the Statutes or by the Singapore Exchange Securities Trading Limited~~ Designated Stock Exchange from time to time) after the closing date of any application of shares or ~~(as the case may be)~~ the date of lodgement of a registrable transfer or on a transmission of shares (as the case may be), to one (1) certificate for all his shares of any one (1) class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where a charge is made for certificates, such charge shall not exceed S\$2.00 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange.
16. (A) Where a member transfers part only of the shares comprised in a certificate or where a member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the member shall pay (in the case of sub-division) a maximum fee of S\$2.00 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange ~~any stock exchange upon which the shares in the Company may be listed.~~ Where some only of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.
- (B) Any two (2) or more certificates representing shares of any one (1) class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.
17. (A) Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a written indemnity (if required) being given by the shareholder/member, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange ~~any stock exchange~~

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upon which the shares in the Company may be listed or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation as may be prescribed by the Designated Stock Exchange~~any stock exchange upon which the shares of the Company are listed~~) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder member or person entitled to, and to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

(B) Where shares are registered jointly in the names of several persons, any such request may be made by any one (1) of the registered joint holders.

CALL ON SHARES

18. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares ~~(whether on account of the nominal value of the shares or, when permitted, by way of premium)~~ but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be made payable by instalments.
19. Each member shall (subject to receiving at least ~~fourteen~~ 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ~~ten~~ eight per cent. (8%) per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.
21. Any sum ~~(whether on account of the nominal value of the share or by way of premium)~~ which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution~~these presents~~ be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of this Constitution~~these presents~~ as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
22. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
23. (A) The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish, so far as the same shall extend, pro tanto the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. (8%) per annum unless the Company in General Meeting otherwise directs) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits subsequently declared and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so direct.

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(B) The Directors may apply all dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares.

FORFEITURE AND LIEN

24. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
25. The notice shall name a further day (not being less than ~~fourteen~~ 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be made forfeit.
26. (A) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be made forfeit by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeit share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be made forfeit hereunder.
- (B) Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.
27. A share so made forfeit or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorize some person to transfer a share so made forfeit or surrendered to any such other person as aforesaid.
28. A member whose shares have been made forfeit or surrendered shall cease to be a member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at eight per cent. (8%) per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.
29. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this ~~Regulation~~ Article 29.
30. (A) The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of ~~fourteen~~ 14 days after a notice in writing stating and demanding

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payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share(s) or the person entitled thereto (if any) to effect a transmission of the share(s) and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them 14 days after such notice, Provided Always that if a member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt, and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such member the Directors may exercise such power of sale without serving any such notice by reason of his death or bankruptcy.

(B) In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.

31. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including any unpaid calls and accrued interest and expenses) and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns or, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorize some person to transfer the shares sold to the purchaser.
32. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly made forfeit or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment, or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, the Depository Register) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

33. (A) All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange each stock exchange upon which the shares in the Company may be listed.

(B) All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Designated Stock Exchange upon which the Company may be listed or where such approved form is not available, any other form acceptable to the Directors. The An instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided Provided that That an instrument of transfer in respect of which the transferor or transferee is the Depository GDP or clearing house (or its nominee(s)) shall be effective although not sighted or witnessed by or on behalf of the Depository or clearing house (or its nominee(s)) shall not be required to sign, as transferee, any instrument of transfer relating to any transfer of shares to it during such period as the Directors may think fit. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members or Depository Register (as the case may be) in respect thereof.

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- (C) No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.
34. The Registers of Members and of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, Provided Always that such Registers shall not be closed for more than ~~thirty~~30 days in any year, and that the Company shall give prior notice of each such closure, as may be required, to the Designated Stock Exchange~~any stock exchange upon which the shares in the Company may be listed~~, stating the period and purpose or purposes for which such closure is made.
35. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Designated Stock Exchange~~any stock exchange on which the shares in the Company may be listed~~) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (to the extent permitted by the Designated Stock Exchange), Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange~~any stock exchange upon which the shares in the Company may be listed~~ from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.
- (B) The Directors may decline to register any instrument of transfer unless:
- (a) such fee not exceeding S\$2,00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange~~any stock exchange upon which the shares in the Company may be listed~~ from time to time) as the Directors may from time to time require is paid to the Company in respect thereof;
 - (b) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (c) the instrument of transfer is in respect of only one (1) class of shares.
36. All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.
37. (A) The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective

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certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided Always that:–

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation Article; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

(B) Subject to, and in accordance with, the Statutes and any applicable listing rules of the Designated Stock Exchange and unless the Directors otherwise agree (which agreement may be on such terms and subject to such conditions as the Directors in its absolute discretion may from time to time determine, and which agreement the Directors shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register of Members shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register of Members or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register of Members, at the Office or such other place at which the Register of Members is kept in accordance with the Statutes.

TRANSMISSION OF SHARES

38. (A) In the case of the death of a member whose name is registered in the Register of Members, the survivors or survivor, where the deceased is a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (B) In the case of the death of a member who is a Depositor, the survivors or survivor, where the deceased is a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder and where such executors or administrators are entered into the Depository Register in respect of any shares to the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (C) Nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
39. (A) Any person becoming entitled to a share in consequence of the death or bankruptcy of a member and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members or the Depository Register (as the case may be), and any person who properly has the management of the estate of a member whose name is entered in the Register of Members or the Depository Register (as the case may be) and who is mentally disordered and incapable of managing himself or his affairs may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. The Directors shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a member.

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(B) If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution~~these presents~~ relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place ~~death or bankruptcy of the member~~ had not occurred and the notice or transfer were a transfer executed by such member.

40. (A) Save as otherwise provided by or in accordance with this Constitution~~these presents~~, a person becoming entitled to a share by transmission in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

(B) The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with.

41. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members or the Depository Register (as the case may be) affecting the title to any shares such fee not exceeding ₹2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange~~any stock exchange upon which the shares in the Company may be listed from time to time~~) as the Directors may from time to time require.

CENTRAL DEPOSITORY SYSTEM

42. A reference to a member shall be a reference to a registered holder of shares in the Company, or where such registered holder is the Depository~~GDP~~ or a clearing house, the Depositors on behalf of whom the Depository~~GDP~~ or a clearing house holds the shares, Provided That:
- (a) except as required by the Statutes or law, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by the Depository~~GDP~~ or a clearing house ~~forty-eight (48)~~ 72 hours before the General Meeting as a Depositor on whose behalf the Depository~~GDP~~ or a clearing house holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy or proxies of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository~~GDP~~ or a clearing house as supplied by the Depository~~GDP~~ or a clearing house to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between ~~two~~ such number of proxies, to apportion the said number of shares between the ~~two~~ proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between ~~two~~ such number of proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;

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- (b) the payment by the Company to the DepositoryGDP~~or a clearing house~~ of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
- (c) the delivery by the Company to the DepositoryGDP~~or a clearing house~~ of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
- (d) the provisions in this Constitution~~these presents~~ relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

EXCLUSION OF EQUITIES

43. Except as required by the Statutes or law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution~~these presents~~ or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder (other than the Depository or its nominee (as the case may be)) and nothing in this Constitution~~these presents~~ contained relating to the DepositoryGDP or a clearing house or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

STOCK

44. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.
45. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations~~Articles~~ as and subject to which the shares from which the stock arose might previous to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units ~~(not being greater than the nominal amount of the shares from which the stock arose)~~ as the Directors may from time to time determine.
46. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

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GENERAL MEETINGS

47. Save as otherwise permitted under the Act, An-an Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen-15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors (subject to the listing rules of the Designated Stock Exchange). If required by the listing rules of the Designated Stock Exchange, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Designated Stock Exchange. All other General Meetings shall be called Extraordinary General Meetings. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months or such other period as may be prescribed by the Act and the listing rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time.
48. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting, or in default, the Extraordinary General Meeting may be convened by such requisitionists, including members holding a minority stake in the Company which have shareholdings not less than 10 per cent. (10%) of the total number of paid-up shares as at the date of the requisition carries the right of voting at General Meetings.

NOTICE OF GENERAL MEETINGS

49. Subject to such other minimum period as may be specified in the Statutes from time to time, An-an Annual General Meeting shall be called by notice of not less than 21 clear days or 20 clear business days (whichever is longer) and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution shall be called by notice of not less than 21 clear days or 20 clear business days (whichever is longer) or (save as provided by the Statutes) a resolution of which special notice has been given to the Company shall be called by twenty-one days' notice in writing at the least. All other Extraordinary General Meetings may be called by notice of not less than 14 clear days or ten (10) clear business days (whichever is longer) and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of this Constitution these presents entitled to receive such notices from the Company, Provided that That a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-
- (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
 - (b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. (95%) of the total voting rights of all the members having a right to vote thereat, in nominal value of the shares giving that right;

Provided also-Also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen 14 clear days' or 10 clear business days' (whichever is longer) notice (excluding the date of notice and the date of meeting) of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange any stock exchange upon which the shares in the Company may be listed, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution and in the case of an Annual General Meeting, at least twenty-one 21 clear days' or 20 clear business days' (whichever is longer) notice in writing

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~~(excluding the date of notice and the date of meeting) of such Extraordinary General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange to any stock exchange upon which the shares in the Company may be listed.~~

50. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business (~~“special business”~~) is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

51. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:–

(a) declaring dividends;

(b) receiving and adopting the financial statements ~~accounts~~, the ~~reports of the Directors’ statement, and the Auditors’ report~~ and other documents required to be attached or annexed to the financial statements ~~accounts~~;

(c) ~~appointing~~ electing or ~~re-appointing~~ electing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(d) appointing Auditors or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);

(e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and

(f) fixing the Directors fees.

52. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

53. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five (5) minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one (1) of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one (1) of their number) to be chairman ~~of the meeting~~.

54. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) members present in person or by proxy, Provided That (i) a proxy representing more than one (1) member shall only count as one (1) member for purpose of determining if the quorum aforesaid is present and (ii) where a member is represented by more than one (1) proxy, such proxies of such member shall only count as one (1) member for purpose of determining if the quorum aforesaid is present. In addition, for the

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purpose of determining a quorum, joint holders of any share shall be treated as one (1) member. A corporation or limited liability partnership being a member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 74.

55. If within ~~thirty~~ 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman ~~of the meeting~~ may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten (10) days' notice appoint.
56. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for ~~thirty~~ 30 days or more or *sine die*, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
57. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
58. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman ~~of the meeting~~, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
59. (A) If required by the listing rules of the Designated Stock Exchange, all resolutions put to the vote at any General Meeting shall be decided by way of poll (unless such requirement is waived by the Designated Stock Exchange). If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the chairman be of sufficient magnitude.
- (B) Subject as otherwise provided in this Constitution, At at any General Meeting a resolution put to the vote at any General ~~of the meeting~~ Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the chairman ~~of the meeting~~; or
 - (b) not less than ~~five~~ two ~~(5)~~ members present in person or by proxy or by authority or in the case of a corporation by a representative and entitled to vote; or
 - (c) any member or members present in person or by proxy or by authority or in the case of a corporation by a representative, ~~or where such a member has appointed two proxies any one of such proxies, or any number or combination of such members or proxies~~, holding or representing as the case may be not less than ~~one-tenth~~ five per cent. (5%) of the total voting rights of all the members having the right to vote at the ~~General meeting~~ Meeting; or
 - (d) any member or members present in person or by proxy or by authority or in the case of a corporation by a representative, ~~or where such a member has appointed two proxies any one of such proxies, or any number or combination of such members or proxies~~, holding or representing as the case may be shares in the Company conferring a right to vote at the

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~~General meeting~~ Meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent. (5%)~~one-tenth~~ of the total sum paid on all the shares conferring that right,

Provided Always that no poll shall be demanded on the ~~choice~~ election of the chairman ~~of the meeting~~ or on a question of adjournment. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. A demand for a poll may be withdrawn only with the approval of the ~~General meeting~~ Meeting.

60. Unless a poll is required, a declaration by the chairman ~~of the meeting~~ that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the chairman ~~of the meeting~~ may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman ~~of the meeting~~ may (and if required by the listing rules of the Designated Stock Exchange or if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
61. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman ~~of the meeting~~ at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.
62. ~~A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. After the chairman shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.~~

VOTES OF MEMBERS

63. (A) Subject to any special rights, privileges or restrictions as to voting attached by or in accordance with this Constitution~~these presents~~ to any class of shares, each member entitled to vote may vote in person or by proxy. ~~on~~
- (B) On a show of hands every member who is present in person or by proxy shall have one (1) vote
Provided That:
- (a) in the case of a member who is not a relevant intermediary or a clearing house (or its nominee(s)) and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that member or, failing such determination, by the chairman (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (b) in the case of a member who is a relevant intermediary or a clearing house (or its nominee(s)) and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.
- (C) On a poll every member who is present in person or by proxy shall have one (1) vote for every share of which he holds or represents.

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(D) For the purposes of determining the number of votes which a member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the references to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository or a clearing house to the Company. , the chairman of the meeting to determine which proxy shall be entitled to vote where a member is represented by two proxies, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. A member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a member, or attend, vote or act at any meeting of the Company.

(E) Where the Company has knowledge that any member is, under the listing rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

64. In the case of joint holders of a share, any one (1) of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he was solely entitled thereto, but if more than one (1) of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or, as the case may be, the order in which the names appear in the Depository Register in respect of the joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
65. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.
66. No member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum payable by him to the Company in respect of such shares remains unpaid.
67. No objection shall be raised as to the admissibility of any vote except at the ~~meeting~~ General Meeting or adjourned General Meeting ~~meeting~~ at which the vote objected to is or may be given or tendered and every vote not disallowed at such General Meeting ~~meeting~~ shall be valid for all purposes. Any such objection shall be referred to the ~~chairman of the meeting~~ whose decision shall be final and conclusive.
68. On a poll, votes may be given either personally or by proxy and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.
69. (A) Save as otherwise provided in the Statutes:
- (a) a member who is not a relevant intermediary or a clearing house (or its nominee(s)) may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered

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against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid; and

(b) a member who is a relevant intermediary or a clearing house (or its nominee(s)) may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.

(B) (a) In any case where a member is a Depositor, the Company shall be entitled and bound:

(i) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the General Meeting as certified by the Depository or a clearing house to the Company; and

(ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at 72 hours before the time of the General Meeting as certified by the Depository or a clearing house to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(b) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

~~A member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting, Provided that if a member shall nominate two proxies then the member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.~~

~~(BC) A proxy need not be a member of the Company.~~

70. (A) An instrument appointing a proxy for any member shall be in writing in any usual or common form or in any other form which the Directors may approve (Provided That this shall not preclude the use of the two-way form) and:-

(a) in the case of an individual member shall be:

(i) signed by the member or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or

(ii) authorised by the member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

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(b) in the case of a member which is a corporation shall be:

(i) either given under its common seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed on its behalf by an attorney duly authorised in writing or a duly authorized officer of the corporation if the instrument of proxy is delivered personally or sent by post; or

(ii) authorised by the corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of these Regulations 70(A)(a)(ii) and 70(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) The signatures on, or authorisation of, an such instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of a member (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Regulation Article 71, failing which the instrument of proxy may be treated as invalid.

(C) The Directors may, in their absolute discretion:

(a) approve the method and manner for an instrument appointing a proxy to be authorised; and

(b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 70(A)(a)(ii) and 70(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulation 70(A)(a)(i) and/or Regulation 70(A)(b)(i) (as the case may be) shall apply.

71. (A) An instrument appointing a proxy or the power of attorney or other authority, if any:

(a) if sent personally or by post, must be left at the Office or Registration Office or such other place (if any) as is specified for the purpose in or by way of note to or in any document accompanying the notice convening the General Meeting; or

(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than forty-eight⁷² hours before the time appointed for the holding of the General Meeting meeting or adjourned General Meeting meeting (or (in the case of a poll before the time appointed for the taking of the poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude the member concerned from attending and voting in person at the General Meeting, as well as for any adjournment of the General Meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the member concerned at the point when the member attends the General Meeting.

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(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 71(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 71(A)(a) shall apply.

(C) The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the ~~General meeting~~ Meeting as for the meeting to which it relates, Provided ~~that~~ That an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

72. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

73. (A) A vote cast by proxy in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made or the transfer of the share in respect of which the proxy is given, ~~provided~~ Provided that That no intimation in writing of such death, insanity, or revocation or transfer shall have been received by the Company at the Office or Registration Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one (1) hour before the commencement of the ~~General meeting~~ Meeting or adjourned ~~General Meeting~~ Meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

73A. (B) Subject to ~~these Articles~~ this Constitution and the Statutes any applicable legislation, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any ~~general~~ General ~~meeting~~ Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

(C) If a clearing house (or its nominee(s)), being a corporation, is a member, it may authorise such persons as it thinks fit to act as its representatives or proxies at any General Meeting of the Company or at any meeting of any class of members Provided Always that, if more than one (1) person is so authorised, the authorisation or proxy form shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Regulation shall be deemed to have been duly authorised without the need to produce any further documents of title, notarised authorisation and/or other evidence of fact to substantiate that such person is duly authorised, and shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)).

(D) (a) The Company shall keep in one (1) or more books a Register of Members and shall enter therein the following particulars, that is to say:

(i) the name and address of each member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;

(ii) the date on which each person was entered in the Register of Members; and

(iii) the date on which any person ceased to be a member.

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(b) The Company may keep an overseas or local or other branch register of members resident in any place, and the Directors may make and vary such regulations as they determine necessary, desirable or expedient in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.

(E) The Register of Members and branch register of members, as the case may be, shall be open to inspection for at least two (2) hours on every business day by members without charge or by any other person, upon a maximum payment of S\$1.00 (or its Hong Kong dollar equivalent based on the prevailing exchange rate as determined by the Directors) or such lesser sum specified by the Directors, at the Office or such other place at which the Register is kept in accordance with the Statutes or, if appropriate, upon a maximum payment of S\$1.00 (or its Hong Kong dollar equivalent based on the prevailing exchange rate as determined by the Directors) or such lesser sum specified by the Directors at the Registration Office. The Register of Members including any overseas or local or other branch register of members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole 30 days in each year as the Directors may determine and either generally or in respect of any class of shares.

(F) Notwithstanding any other provisions of these Regulations, but subject to the listing rules of the Designated Stock Exchange, the Company or the Directors may fix any date as the record date for:

- (a) determining the members entitled to receive any dividend, distribution, allotment or issue; and/or
- (b) determining the members entitled to receive notice of and to vote at any General Meeting of the Company.

CORPORATIONS ACTING BY REPRESENTATIVES

74. Any corporation or limited liability partnership which is a member of the Company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any General meeting~~Meeting~~ of the Company or of any class of members of the Company. The person so authorized shall be entitled to exercise the same powers on behalf of such corporation or limited liability partnership as the corporation or limited liability partnership could exercise if it were an individual member of the Company and such corporation or limited liability partnership shall for the purposes of this Constitution~~these presents~~ be deemed to be present (but subject to the Act) in person at any such meeting if a person so authorized is present thereat.

DIRECTORS

75. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two (2) nor more than ~~twelve~~12 in number. The Company may by Ordinary Resolution from time to time vary the maximum number of Directors.
76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.
77. The ordinary remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such

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remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The ordinary remuneration of the Directors shall be payable by a fixed sum and not by a commission on or percentage of profits or turnover.

78. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or otherwise as the Directors may determine, other than by a commission on or percentage of commission or turnover, Provided that That such extra remuneration (in the case of executive Directors) may not include a commission on or a percentage of turnover and (in the case of payable to non-executive Directors) shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover.
79. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
80. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
81. ~~A Director may be party to or be in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.~~

(A) Subject to the Statutes and the provisions of the listing rules of the Designated Stock Exchange, other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Statutes or listing rules of the Designated Stock Exchange relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.

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(B) For the avoidance of doubt, as long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited, an independent non-executive Director or any firm of which he is a member shall not be allowed to act in any professional capacity for the Company during the tenure of his office as an independent non-executive Director and at any time during the twelve (12) months immediately preceding his appointment.

81A. (A) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Directors after he knows that he is or has become so interested. For the purposes of this Regulation a general notice to the Directors to the effect that:

- (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm, or
- (b) he is to be regarded as interested in any contract or arrangement, which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Regulation in relation to any such contract or arrangement,

Provided Always that no such notice shall be effective unless either it is (i) given at a meeting of the Directors or the Director takes reasonable steps to secure that it is brought up and read at the next Directors meeting after it is given or (ii) given in accordance with the Statutes.

(B) Except as would, if the Company was a company incorporated in Hong Kong, be permitted by Section 505 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as in force at the date of adoption of these Regulations, and except as permitted under the Statutes, the Company shall not directly or indirectly:

- (a) make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the listing rules, where applicable, of the Designated Stock Exchange);
- (b) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or
- (c) if any one (1) or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

This Regulation 81A(B) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.

(C) A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors approving any transaction, contract or arrangement or any other proposal in which he or any of his close associates directly or indirectly has a personal material interest. If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman (or, where the question relates to the interest of the chairman, to the other Directors at the meeting) and his ruling (or, as

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appropriate, the ruling of the other Directors) in relation to such other Director (or, as appropriate, the chairman) shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned (or, as appropriate, the chairman) as known to such Director (or, as appropriate, the chairman) has not been fairly disclosed to the Directors. Upon approval by a majority of the independent non-executive Directors, professional advisors at the cost of the Company can be engaged without the need to obtain prior approval from other Directors.

(D) The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company, subject to the Statutes and any applicable laws, Provided That a Director (who is also a member) whose action is being ratified by that Ordinary Resolution shall refrain from voting on that Ordinary Resolution as a member at that General Meeting.

82. (A) The Directors may from time to time appoint one (1) or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or be the holder of any executive office under the Company or under any other company in which the Company is in any way interested (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

83. The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

MANAGING DIRECTORS

84. The Directors may from time to time appoint one (1) or more of their body to be Managing Director or Managing Directors (or such equivalent positions) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five (5) years.

85. A Managing Director (or person holding an equivalent position) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause, he shall *ipso facto* and immediately cease to be a Managing Director (or such equivalent position).

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86. The remuneration of a Managing Director (or such equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution~~these presents~~ be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
87. A Managing Director (or person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director (or person holding an equivalent position) for the time being such of the powers exercisable under this Constitution~~these presents~~ by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

88. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with this Constitution~~these presents~~. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
89. At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), as nearly as possible to one-third) shall retire from office by rotation, ~~Provided that~~ That each Director shall be subject to retirement and rotation at least once in every three (3) years.
90. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot. A retiring Director shall be eligible for re-election.
91. The Company at the ~~General meeting~~ Meeting at which a Director retires under any provision of this Constitution~~these presents~~ may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:–
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
 - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected or where such Director is disqualified under the Statues from holding office as Director; or
 - (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
 - ~~(e)~~(d) where the default is due to the moving of a resolution in contravention of ~~the next following Regulation 92~~ Article; or
 - ~~(d)~~(e) where such Director has attained any retiring age applicable to him as Director.

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The retirement shall not have effect until the conclusion of the General meeting~~Meeting~~ except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

92. A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.
93. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven-11 clear days and not more than forty-two-42 days (~~inclusive of the date on which the notice is given~~) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected, ~~Provided that~~ That in the case of a person recommended by the Directors for election, not less than nine (9) clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven (7) days prior to the meeting at which the election is to take place.
94. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall cease to be Director by virtue of the Act or become prohibited or disqualified by the Statutes or any other law from acting as a Director; or
 - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
 - (c) if he shall become bankrupt or have a receiving order made against him or shall make arrangement or composition with his creditors generally; or
 - (d) if he becomes of unsound mind or mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
 - (e) is absent, for a continuous period of more than six (6) months and without leave of the Directors, from meetings of the Directors held during that period; or
 - (f) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
 - ~~(f)~~(g) if he is removed by the Company in General Meeting pursuant to this Constitution~~these presents~~.
95. The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director (including a managing or other executive director) from office before the expiration of his period of office (notwithstanding any provision of this Constitution ~~these presents~~ or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other

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Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director. In default of such appointment the vacancy so arising may be filled by the Directors as casual vacancy.

ALTERNATE DIRECTORS

96. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person approved by a majority of his co-directors (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called “his principal”) ceases to be a Director.

(C) An alternate Director shall (~~except when absent from Singapore~~) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of this Constitution~~these presents~~ shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of this Constitution~~these presents~~.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may ~~be by~~ by notice in writing to the Company from time to time direct ~~provided~~ Provided that ~~That~~ any fees payable to him shall be deducted from his principal's remuneration.

(E) Any appointment or removal of an alternate Director shall be effected by notice in writing to the Company under the hand of the Director making the appointment or removal.

(F) A person shall not act as alternate Director to more than one (1) Director at the same time.

MEETINGS AND PROCEEDINGS OF DIRECTORS

97. Subject to the provisions of this Constitution~~these presents~~, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. Notice of any such meeting may be given by means of electronic communication to all the Directors whether such Directors are within Singapore or otherwise. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this Regulation shall constitute

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- presence in person at such meeting. A Director participating in a meeting ~~in~~ in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting ~~shall~~ shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.
98. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two (2). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
99. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue), the chairman ~~of the meeting~~ shall have a second or casting vote.
100. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
101. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution~~these presents~~, the continuing Directors or Director may, except in an emergency, act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two (2) members may summon a General Meeting for the purpose of appointing Directors.
102. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two (2) or more Deputy Chairmen) and determine the period for which each is to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one (1) of their number to be chairman ~~of the meeting~~.
- (B) If at any time there is more than one (1) Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one (1)) by seniority in length of appointment or otherwise as resolved by the Directors.
103. A resolution in writing signed by a majority of the Directors for the time being (who are not prohibited by the law or ~~these Articles~~this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one (1) or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
104. The Directors may delegate any of their powers or discretion to committees consisting of one (1) or more members of their body and (if thought fit) one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorize the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

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105. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed *mutatis mutandis* by the provisions of this Constitution ~~these presents~~ regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under ~~the last preceding Regulation~~ Article 104.
106. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

AUDIT COMMITTEE

107. ~~(A) An audit committee shall be appointed by the Directors, in accordance with Section 201B of the Act and subject to the requirements under the listing rules of the Designated Stock Exchange, from among their number (pursuant to a resolution of the Board) and shall be composed of not fewer than three members of whom a majority shall not be:~~
- ~~(a) executive Directors of the Company or any related corporation;~~
 - ~~(b) a spouse, parent, brother, sister, son or adopted son, or daughter or adopted daughter, of an executive Director of the Company or of any related corporation; or~~
 - ~~(c) any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgment in carrying out the functions of an audit committee.~~
- ~~(B) The members of an audit committee shall elect a Chairman from among their number who is not an executive Director or employee of the Company or any related corporation.~~
- ~~(C) The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.~~
- ~~(D) In this Article, “non-executive Director” or “a person who is not an executive Director” means a Director who is not an employee of, and does not hold any other office of profit in, the Company or in any subsidiary or associated company of the Company in conjunction with his office of Director, and his membership of an audit committee and “executive Director” shall be read accordingly.~~

BORROWING POWERS

108. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL POWERS OF DIRECTORS

109. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by this Constitution ~~these presents~~ required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of this Constitution ~~these presents~~, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such

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regulation had not been made. The general powers given by this ~~Regulation~~Article shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Regulation~~Article.

110. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking save in accordance with the Act.
111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorize the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution~~these presents~~) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a ~~Branch-branch~~ Register-register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such ~~Register~~register(s).
114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
115. The Directors shall cause minutes to be duly made and entered in books provided for such purpose:—
- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
 - (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
 - (c) of all proceedings at all meetings of the Company, of the Directors and of any committee of Directors.

Such minutes shall be signed by the chairman ~~of the meeting~~ at which the proceedings were held or by the chairman of the next succeeding meeting. Such minutes shall be receivable as prima facie evidence of the matters stated in such minutes.

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SECRETARY

116. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two (2) or more persons may be appointed as ~~Joint-Secretaries~~. The Directors may also appoint from time to time on such terms as they may think fit one (1) or more ~~Assistant~~ Assistant Secretaries. The appointment and duties of the Secretary or ~~Joint-Secretaries~~ shall not conflict with the provisions of the ~~Act-Statutes~~ and (in particular Section 171 of the Act) and the listing rules of the Designated Stock Exchange.

THE SEAL

117. (A) The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorized by the Directors in that behalf.
- (B) The general powers given by this ~~Regulation~~Article shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Regulation~~Article.
118. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one (1) Director and the Secretary or by two (2) Directors or some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.
119. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

KEEPING OF STATUTORY RECORDS

120. (A) The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, in regard to keeping a Register of Members, a Register of Mortgages and Charges and a Register of Directors' and Chief Executive Officer's Share and Debenture Holdings, and in regard to the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.
- (B) Any register, index, minute book, accounting record or other book or book of account required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications by making entries in a bound book or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven (7) days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the

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Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

AUTHENTICATION OF DOCUMENTS

121. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this ~~Regulation Article~~ may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

RESERVES

122. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

123. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
124. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
125. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the Statutes:
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
 - (b) all dividends ~~shall~~ must (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid ~~pro-rata according proportionately~~ to the amounts so paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

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For the purposes of this ~~Regulation~~Article, no amount paid on a share in advance of calls shall be treated as paid on the share.

126. (A) No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes or, pursuant to Section 69 of the Act and in the form of stock dividends, out of the share premium account. The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends remaining unclaimed after one (1) year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any dividend or any such monies unclaimed after six (6) years from having been first payable shall be forfeited and shall revert to the Company Provided Always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository or a clearing house returns any such dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or monies against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other monies are first payable.
- (B) A payment by the Company to the Depository or a clearing house of any dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.
127. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.
128. (A) The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
- (C) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
129. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
130. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company or in any one (1) or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
- 130A. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the shares of a particular class of the Company, the Directors may further resolve that members

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entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded Provided That the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the “**elected shares**”) and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose and (notwithstanding any provision of the Regulations to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares of the relevant class and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may:
 - (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis, or
 - (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.
- (2) (a) The shares of the relevant class allotted pursuant to the provisions of paragraph (1) of this Regulation shall rank *pari passu* in all respects with the shares of such class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

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(b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (1) of this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to authorize any person to enter on behalf of all the members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.

(4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (1) of this Regulation.

131. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the member or person entitled thereto (or, if two (2) or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one (1) of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
132. If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one (1) of them may give effectual receipts for any dividend, return of capital or other moneys payable or property distributable on or in respect of the share.
133. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may

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be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

BONUS ISSUE AND CAPITALIZATION OF PROFITS AND RESERVES

134. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation Article 4(AD)):

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 4(D)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

(b); capitalize any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account as representing profits available for distribution under the provisions of the Statutes or, pursuant to Sections 69 or 70 of the Act, the Company's share premium account or capital redemption reserve, by appropriating such sum to the persons registered as the holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business:

(i) on the date of the Ordinary resolution-Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 4(D)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued-new shares or (subject to any special rights previously conferred on any shares or class of shares for the time being issued) unissued-new shares of any other class not being redeemable shares, for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalization under this Regulation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorize any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue or capitalization and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(C) In addition and without prejudice to the powers provided for by this Regulation, the Directors shall have the power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full new shares, in each case on terms that such shares shall, upon issue:

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- (i) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by members in General Meeting and on such terms as the Directors shall think fit; or
- (ii) be held by or for the benefit of non-executive Directors as part of their remuneration approved by members in General Meeting in such manner and on such terms as the Directors shall think fit.

(D) The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

ACCOUNTS/FINANCIAL STATEMENTS

135. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes, shall be kept at the Office or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by ~~the statute~~ Statutes or ordered by a court of competent jurisdiction or authorized by the Directors.
136. In accordance with the provisions of the Statutes, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~financial statements/profit and loss accounts, balance sheets, group accounts~~ financial statements (if any), ~~and reports, statements and other documents as may be prescribed by the Act~~ as may be necessary. The interval between the close of a financial year of the Company and the issue of ~~accounts~~ financial statements relating thereto shall not exceed four (4) months, but in any event not exceeding any time period as may be stipulated by the ~~SGX-ST~~ Designated Stock Exchange from time to time.
137. A copy of ~~every balance sheet and profit and loss account~~ the financial statements and Directors' statement accompanied by the balance sheet and profit and loss account or income and expenditure account (including every document required by law to be attached or thereto), which is duly audited and which is to be laid before a General Meeting of the Company accompanied by a copy of the Auditor's report or the summary financial report ~~(including every document required by law to be comprised therein or attached or annexed thereto)~~ shall not less than ~~fourteen~~ 21 clear days or 20 clear business days (whichever is longer) before the date of the meeting be sent to every member of, ~~and every holder of debentures of,~~ the Company and to every other person who is entitled to receive notices of ~~General meetings~~ Meetings from the Company under the provisions of the Statutes or of ~~this Constitution~~ these presents, Provided that ~~That~~ This ~~Regulation~~ Article shall not require a copy of these documents to be sent to more than one (1) of any joint holders or to any person of whose address the Company is not aware, but any member ~~or holder of debentures~~ to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

138. (A) An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

(B) Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

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139. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

140. (A) Any notice or document (including a share certificate and any “corporate communication” within the meaning ascribed thereto under the listing rules of the Designated Stock Exchange) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his Singapore or Hong Kong registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore any other address supplied by him to the Company, or (as the case may be) Depository GDP or a clearing house as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Any notice of meeting or other document required or permitted to be given, sent or served under the Act or the Memorandum of Association and Articles of Association may be given, sent or served by the Company using electronic communications in accordance with the Act.
- (B) Without prejudice to the provisions of Regulation 140(A), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under applicable laws or under this Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications:
- (a) to the current address of that person (which may be an email address); or
 - (b) by making it available on a website prescribed by the Company from time to time; or
 - (c) in such manner as such member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange.
- (C) For the purposes of Regulation 140(B) above, a member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws and/or the listing rules of the Designated Stock Exchange.
- (D) Notwithstanding Regulation 140(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws and/or the listing rules of the Designated Stock Exchange.

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- (E) The provisions in this Regulation providing for electronic communications above shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Act and any regulations made under the Act relating to electronic communications and any listing rules of the Designated Stock Exchange.
- (F) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 140(B)(a), the Company shall inform the member as soon as practicable how to request a physical copy of that document from the Company; or
 - (b) by making it available on a website pursuant to Regulation 140(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be assessed by any one (1) or more of the following means:
 - (i) by sending such separate notice to the member personally or through post pursuant to Regulation 140(A);
 - (ii) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 140(B)(a);
 - (iii) by way of advertisement in the daily press; or
 - (iv) by way of announcement on the Designated Stock Exchange.
- (G) Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (H) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 140(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Statutes and/or any other applicable laws; or
 - (b) by making it available on a website pursuant to Regulation 140(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Statutes and/or any other applicable laws.
- (I) Nothing in this Regulation shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.
- 140A. A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the listing rules of The Stock Exchange of Hong Kong Limited to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in

APPENDIX D – NEW CONSTITUTION

writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, Provided That, without prejudice to the other provisions of these Regulations, nothing in this Regulation shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong. This Regulation shall be effective as long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.

141. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. ~~For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.~~
142. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository~~GDP~~ or a clearing house an address within Singapore or Hong Kong for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any member in pursuance of this Constitution~~these presents~~ shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) the Depository~~GDP~~ or a clearing house have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
143. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository~~GDP~~ an address within Singapore for the service of notices shall not be entitled to receive notices or other documents from the Company. Notwithstanding the foregoing, notices or documents which may be sent to him in accordance with the provisions of this Constitution shall be deemed to be duly served on him. Nothing in this Regulation shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

144. ~~If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a member, it may exercise its power under the Statutes to transfer the shares of the member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.~~

APPENDIX D – NEW CONSTITUTION

(A) Without prejudice to the rights of the Company under paragraph (B) of this Regulation, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two (2) consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

(B) Subject always to the Statutes, the Company shall have the power to sell, in such manner as the Directors thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:

- (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three (3) in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Regulations have remained uncashed;
- (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, on the expiry of the relevant period, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the “relevant period” means the period commencing 12 years before the date of publication of the advertisement referred to in paragraph (c) of this Regulation and ending at the expiry of the period referred to in that paragraph.

(C) To give effect to any such sale the Directors may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company as it thinks fit. Any sale under this Regulation shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

WINDING UP

- 145. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- 146. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the ~~Liquidator~~ liquidator may, with the authority of a Special Resolution, divide among the members *in specie* or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property and may determine how such division shall be carried out as between the members of

APPENDIX D – NEW CONSTITUTION

different classes of members. The ~~Liquidator~~ liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the ~~Liquidator~~ liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

147. [deleted]

INDEMNITY

148. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities (incurred or to be incurred by him) in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.

Without prejudice to the generality of the foregoing, no Director, ~~Auditor, Manager~~, Secretary or other officer of the Company shall be liable for the acts, receipts, neglect or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

ALTERATION OF ARTICLESREGULATIONS

149. ~~[deleted]~~(A) No Regulation shall be rescinded, altered or amended and no new Regulation shall be made until the same has been approved by a Special Resolution of the members. A Special Resolution shall be required to alter any provision of these Regulations, or to change the name of the Company and as permitted in the circumstances provided under the Statutes.

(B) There should not be any alteration in the Regulation to increase an existing member's liability to the Company unless such increase is agreed by such member in writing.

PERSONAL DATA OF MEMBERS

150. (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);

APPENDIX D – NEW CONSTITUTION

- (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the capital of the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of these Regulations;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

(B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for all purposes specified in Regulation 150(A), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

SECRECY

151. No member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the members save as may be authorised by law and as required by the listing rules of the Designated Stock Exchange.

CONFLICT OF LAWS

152. Being a company incorporated in Singapore and listed on the Designated Stock Exchange, the Company is required to comply with the Statutes, including but not limited to the Statutes of Singapore and Hong Kong. In the event of any conflict among the Statutes, the Company shall comply with the most onerous Statute(s), subject to approvals from the relevant stock exchanges and/or government authorities.

APPENDIX D – NEW CONSTITUTION

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Constitution, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

<u>Names, Addresses, and Occupations of Subscribers</u>	<u>Number of Shares taken by each Subscriber</u>
<u>LEE KIM JOO</u> <u>Address</u> : <u>92 Bencoolen Street</u> <u>Singapore 0718</u> <u>Occupation</u> : <u>Merchant</u>	(1)
<u>LEE KERK CHONG</u> <u>Address</u> : <u>92 Bencoolen Street</u> <u>Singapore 0718</u> <u>Occupation</u> : <u>Merchant</u>	(1)
<u>Total number of Shares taken:</u>	(2)

Dated this 18th day of February 1984

Witness to the above signatures:

LAI MUN ONN
ADVOCATE & SOLICITOR
50 CHIN SWEE ROAD
THONG CHAI BUILDING
5TH FLOOR
SINGAPORE 0316

NOTICE OF EXTRAORDINARY GENERAL MEETING

CENTURION CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198401088W)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an **Extraordinary General Meeting** (“EGM”) of Centurion Corporation Limited (the “**Company**”) will be held at The Conference Room, 45 Ubi Road 1 #05-01 Singapore 408696 on 6 September 2017 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions (“**Resolutions**”), as an ordinary resolution or a special resolution, as the case may be.

Unless herein defined, all terms defined in this Notice of EGM shall have the same meanings as those defined or construed in the circular dated 14 August 2017 issued by the Company to Shareholders (the “**Circular**”).

RESOLUTION 1

ORDINARY RESOLUTION

THE PROPOSED PUBLIC OFFER AND PLACING (“SHARE OFFER”) OF UP TO 36,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (“OFFER SHARES”) FOR SUBSCRIPTION AT AN OFFER PRICE OF NOT MORE THAN 20.0% DISCOUNT TO THE SGX-ST MARKET PRICE TO BE CARRIED OUT IN CONJUNCTION WITH THE SEHK LISTING

That subject to and conditional upon the passing of Resolution 2:

1. the issue of up to 36,000,000 Offer Shares at an offer price of not more than 20.0% discount to the SGX-ST Market Price, pursuant to such structure, in such manner, on such terms and at such time as the Board may determine and all matters relating thereto be approved and authorised and notwithstanding that the authority conferred by this resolution may have ceased to be in force, any Director be authorised to issue the Offer Shares in pursuance of any offer or agreement made by the Directors while this resolution was in force;
2. the listing of the Shares in issue and listed on the Mainboard of the SGX-ST and Shares that may be allotted and issued pursuant to (i) the Share Offer and (ii) the exercise of Warrants that have been issued by the Company and which are listed and quoted on the Mainboard of the SGX-ST, on the Main Board of the SEHK and all matters relating thereto be approved and authorised; and
3. the Company and any Director be authorised to take all necessary steps, do all such acts and things and sign all such documents and deeds (including approving any matters in relation to the Share Offer and SEHK Listing) as they may consider necessary, desirable or expedient to give effect to or carrying into effect this Resolution, provided where the common seal of the Company is required to be affixed to the documents and deeds, such documents and deeds shall be signed and the common seal of the Company shall be affixed in accordance with the Constitution of the Company.

The “SGX-ST Market Price” refers to (i) the weighted average price for trades of the Shares done on the SGX-ST for the full Market Day on which the Offer Price is determined; or (ii) if trading in the Shares is not available for a full Market Day as at the time the Offer Price is determined, or if the Offer Price is determined before trading on SGX-ST commences, the weighted average price for trades in Shares executed on the Market Day immediately preceding the date on which the Shares were traded on the SGX-ST up to the time the Offer Price is determined.

NOTICE OF EXTRAORDINARY GENERAL MEETING

RESOLUTION 2

SPECIAL RESOLUTION

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

That approval be and is given for the proposed adoption of the New Constitution in the manner referred to in Appendices C and D of the Circular and all matters relating thereto, and shall only take effect in the manner described below:

1. if the Company proceeds with the Share Offer and SEHK Listing, the New Constitution shall come into effect in the manner referred to in Section A of Appendix C of the Circular upon the date the Shares are listed on the SEHK; or
2. if the Company decides not to or does not proceed with the Share Offer and SEHK Listing, the New Constitution shall come into effect in the manner referred to in Section B of Appendix C of the Circular (together with the necessary modifications) upon the announcement by the Company to this effect on the SGXNET,

and the Directors of the Company and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

By Order of the Board

Hazel Chia Luang Chew
Juliana Tan Beng Hwee
Company Secretaries
14 August 2017

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) For further details, please refer to the Circular.
- (2)
 - (a) A member of the Company (“**Member**”) who is not a relevant intermediary is entitled to attend and vote at the EGM or to appoint one (1) or two (2) proxies to attend, speak and vote at the EGM. Where a Member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the Proxy Form.
 - (b) A Member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member (which number and class of shares shall be specified). Where such Member appoints more than two (2) proxies, the appointments shall be invalid unless the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

“Relevant intermediary” has the meaning ascribed to it in section 181 of the Companies Act (Chapter 50) of Singapore.
- (3) A proxy need not be a Member.
- (4) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 45 Ubi Road 1 #05-01 Singapore 408696 not less than 48 hours before the time appointed for holding the EGM.
- (5) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

PERSONAL DATA PRIVACY

Where a Member submits an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Member (i) consents to the collection, use and disclosure of the Member’s personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the Member discloses the personal data of the Member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member’s breach of warranty.

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CENTURION CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 198401088W)

IMPORTANT

1. Relevant intermediaries as defined in section 181 of the Companies Act (Chapter 50) of Singapore may appoint more than two (2) proxies to attend, speak and vote at the EGM.
2. For investors who have used their CPF monies to buy ordinary shares in Centurion Corporation Limited, this Circular is forwarded to them at the request of their CPF approved nominees and is sent solely FOR INFORMATION ONLY.
3. This Proxy Form is not valid for use by such CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF investors who wish to attend and vote at the EGM should contact their respective CPF approved nominees within the specified time frame.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 14 August 2017.

PROXY FORM

(Please see notes overleaf before completing this Form)

I/We, _____ (Name) _____ (NRIC/Passport/Registration Number) of _____ (Address) being a member/members of **CENTURION CORPORATION LIMITED** (the “**Company**”), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the EGM as *my/our *proxy/proxies, to vote for *me/us on *my/our behalf at the Extraordinary General Meeting of the Company (“**EGM**”) to be held at The Conference Room, 45 Ubi Road 1 #05-01 Singapore 408696 on 6 September 2017 at 10.00 a.m. and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/their discretion, as he/they will on any other matter arising at the EGM and at any adjournment thereof.

(Voting will be conducted by poll. If you wish to exercise all your votes “For” or “Against” the relevant resolution, please tick [✓] within the relevant box provided below. Alternatively, if you wish to vote some of your shares “For” and some of your shares “Against” the relevant resolution, please indicate the number of shares in the relevant boxes provided below.)

Ordinary Resolution	Number of Votes For	Number of Votes Against
RESOLUTION 1: TO APPROVE THE SHARE OFFER AND SEHK LISTING		
Special Resolution		
RESOLUTION 2: TO APPROVE THE PROPOSED ADOPTION OF THE NEW CONSTITUTION		

Dated this _____ day of _____ 2017

Total number of Shares in	Number of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend, speak and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate of the first named or at the Company's option to treat the instrument of proxy as invalid.
4. A member who is a relevant intermediary entitled to attend, speak and vote at the EGM is entitled to appoint more than two (2) proxies to attend, speak and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number and class of shares in relation to which each proxy has been appointed.

"Relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
 6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 45 Ubi Road 1 #05-01 Singapore 408696 not less than 48 hours before the time appointed for the EGM, failing which the instrument may be treated as invalid.
 7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
 8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with section 179 of the Companies Act (Chapter 50) of Singapore.
 9. Terms not defined herein have the meanings ascribed to them in the Circular dated 14 August 2017.

GENERAL:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the EGM.

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