

ADDENDUM DATED 5 OCTOBER 2016

**THIS ADDENDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Addendum is issued by Wing Tai Holdings Limited and is important and requires your immediate attention. Please read it carefully. If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

Unless otherwise stated, capitalised terms on this cover are defined in this Addendum under the Section entitled "DEFINITIONS".

If you have sold all your ordinary shares in the capital of the Company, please forward this Addendum to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained/referred to, or opinions expressed in this Addendum.



**WING TAI HOLDINGS LIMITED**

(Company Registration No. 196300239D)  
(Incorporated in the Republic of Singapore)

**ADDENDUM TO ANNUAL REPORT**

**IN RELATION TO**

**THE PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY**

## DEFINITIONS

In this Addendum, the following definitions apply throughout, unless the context otherwise requires:

“Addendum”	This Addendum dated 5 October 2016
“AGM”	Annual General Meeting of the Company
“Amendment Act”	The Companies (Amendment) Act 2014
“Board” or “Directors”	The board of directors of the Company as at the Latest Practicable Date
“CDP”	The Central Depository (Pte) Limited
“CEO”	Has the meaning ascribed to “chief executive officer” in the Act.
“Company”	Wing Tai Holdings Limited
“Existing Constitution”	The Memorandum and Articles of Association of the Company currently in force
“Latest Practicable Date”	2 September 2016, being the latest practicable date prior to the printing of this Addendum
“Listing Manual”	The Listing Manual of the SGX-ST as amended, modified or supplemented from time to time
“Member” or “Shareholder”	Means:- (a) where CDP is named in the register of members of the Company as the holder of shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and (b) in any other case, a person whose name appears on the register of members maintained by the Company pursuant to Section 190 of the Act and/or any other applicable law.
“New Constitution”	The new constitution proposed to be adopted by the Company at the 52 <sup>nd</sup> AGM.
“Relevant Intermediary”	Has the meaning ascribed to “relevant intermediary” in Section 181 of the Act
“SFA”	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGX-ST”	Singapore Exchange Securities Trading Limited
“the Act”	The Companies Act, Chapter 50 of Singapore, as amended, supplemented or modified from time to time

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

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

Any reference in this Addendum to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and used in this Addendum shall have the same meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

Any reference to a time of a day in this Addendum shall be a reference to Singapore time unless otherwise stated.

## WING TAI HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196300239D)

### Directors:

Cheng Wai Keung (*Chairman / Managing Director*)  
Edmund Cheng Wai Wing (*Deputy Chairman / Deputy Managing Director*)  
Boey Tak Hap (*Independent Director*)  
Cheng Man Tak (*Non-Executive Director*)  
Christopher Lau Loke Sam (*Independent Director*)  
Lee Kim Wah (*Independent Director*)  
Loh Soo Eng (*Independent Director*)  
Paul Hon To Tong (*Independent Director*)  
Tan Sri Dato' Paduka Dr. Mazlan bin Ahmad (*Independent Director*)  
Tan Hwee Bin (*Executive Director*)

### Registered Office:

3 Killiney Road  
#10-01 Winsland House I  
Singapore 239519

5 October 2016

To: The Shareholders of Wing Tai Holdings Limited

Dear Sir/Madam,

### THE PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

#### 1. INTRODUCTION

- 1.1 We refer to the Notice of the 52<sup>nd</sup> AGM of the Company dated 5 October 2016 (the "**Notice of AGM**"), accompanying the Annual Report for the financial year ended 30 June 2016, convening the 52<sup>nd</sup> AGM to be held on 27 October 2016 at 11.00 a.m. (the "**52<sup>nd</sup> AGM**").
- 1.2 Resolution 13 relates to the proposed adoption of the New Constitution of the Company ("**Proposed Adoption of New Constitution**").
- 1.3 The purpose of this Addendum is to provide Shareholders with information relating to the above proposal which will be tabled at the 52<sup>nd</sup> AGM.
- 1.4 The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Addendum.

#### 2. PROPOSED ADOPTION OF NEW CONSTITUTION

##### 2.1 BACKGROUND

- 2.1.1 **Companies (Amendment) Act 2014.** The Amendment Act, which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Act. The changes aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and Central Provident Fund investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution".

2.1.2 **New Constitution.** The Company is accordingly proposing to adopt the New Constitution, which takes into account the changes to the Act introduced pursuant to the Amendment Act. At the same time, the existing objects clauses will be replaced with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. The proposed New Constitution also contains updated provisions which are consistent with the Listing Manual prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual, as well as to address the personal data protection regime in Singapore and the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore. The Company is also taking this opportunity to streamline, rationalise and refine the language used in and to amend certain other provisions.

2.1.3 **Summary of Principal Provisions.** Paragraphs 2.2 to 2.4 below set out summaries of the principal provisions of the proposed New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix 1 to this Addendum.

For reference only, the text of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution or which have been included in the New Constitution as new provisions is set out in Appendix 2 to this Addendum and the main differences are blacklined (“**Blackline**”).<sup>1</sup>

## 2.2 SUMMARY OF KEY PROPOSED ALTERATIONS IN VIEW OF THE AMENDMENT ACT

The following Regulations include provisions which are in line with the Act, as amended pursuant to the Amendment Act. In line with the wording of Section 35 of the Act, all references to “Article” or “Articles” within the New Constitution have been amended to “Regulation” or “Regulations”.

2.2.1 **Regulation 1 (Article 2 of Existing Constitution).** Regulation 1 is the interpretation section of the New Constitution and includes the following additional/revised provisions:

- (a) a revised definition of “in writing” to make it clear that the term “in writing”, where used in the New Constitution, includes any representation or reproduction of words, symbols, or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
- (b) a revised definition of the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” to provide that such expressions shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act;
- (c) a new definition of “Applicable Laws” that includes, *inter alia*, the Act and the SFA. Regulations within the Constitution that provide for various rights that Directors and Shareholders may be granted have been described as being subject to Applicable Laws, and Regulations that place obligations on Directors and Shareholders have been described as being “as required by Applicable Laws”. This provides for flexibility in the New Constitution to allow the Company to refrain from certain actions, or take certain actions allowed by changes in the Applicable Laws without having to make amendments to the New Constitution;
- (d) a definition of “CEO” as having the meaning ascribed to “chief executive officer” in the Act. This is in line with the new provisions in the Amendment Act relating to chief executive officers, such as the disclosure requirements in Section 156 of the Act;

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<sup>1</sup> The Blackline is included for reference only. Shareholders should read the New Constitution which is set out in Appendix 1 in its entirety before deciding on Resolution 13.

- (e) a new provision stating that the expressions “current address” and “electronic communication” shall have the meanings ascribed to them respectively in the Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act;
- (f) a new definition of “Relevant Intermediary” to have the meaning ascribed in the Act; and
- (g) a new definition of “Special Resolution” to refer to resolutions passed in the manner set out in the Act.

2.2.2 **Regulation 5 (New Regulation).** Regulation 5, which states that the liability of the Shareholders is limited, has been inserted into the Constitution. This is in accordance with Section 22(1)(b) of the Act which provides that the constitution of every company has to state, *inter alia*, that the liability of the members is limited where the company is a company limited by shares.

2.2.3 **Regulations 8, 58 and 151 (Articles 7, 57 and 148 of Existing Constitution).** Regulation 8, which empowers the Company to issue different classes of shares, provides that new shares may be issued for no consideration. This provision is in line with the new Section 68 of the Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

Consequential amendments have been made to Regulations 58 and 151 to allow for the issue of shares for which such consideration (if any) is payable, and to allow the Directors to issue such shares, subject to Regulation 8, alongside their power to capitalise profits and reserves.

2.2.4 **Regulation 20 (Article 19 of Existing Constitution).** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed from Regulation 20, which relates to share certificates. A share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Act pursuant to the Amendment Act. Regulation 20 has also been amended to state that none of the shares shall be required to have a distinguishing number.

2.2.5 **Regulation 61 (Article 60 of Existing Constitution).** Regulation 61, which relates to the Company’s power to alter its share capital, has new provisions which:

- (a) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Act, which sets out the procedure for such re-denominations; and
- (b) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with the new Section 74A of the Act, which sets out the procedure for such conversions.

2.2.6 **Regulation 81 (Article 80 of Existing Constitution).** Regulation 81(2), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the Shareholders having the right to vote at the meeting. This is in line with Section 178 of the Act, as amended pursuant to the Amendment Act.

2.2.7 **Regulations 87, 89, 94 and 95 (Articles 86, 88, 93 and 94 of Existing Constitution).** Regulations 87 and 95, which relate to the voting rights of Shareholders and the appointment of proxies, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows Relevant Intermediaries, such as banks, capital markets services license holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:

- (a) Regulation 95(1)(b) provides that subject to Applicable Laws, a Shareholder who is a Relevant Intermediary may appoint more than two 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 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 the new Section 181(1C) of the Act.

- (b) In line with the new Section 81SJ(4) of the SFA, Regulation 95(2) provides that the Company will be entitled 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 (previously 48) hours or such other time as may be permitted by the Applicable Laws before the time of the relevant general meeting. Consequential changes have also been made in Regulation 87 to make 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 or such other time as may be permitted by the Applicable Laws before the time of the relevant general meeting. Regulation 89 has also been amended to clarify that only Shareholders who are duly registered or certified by CDP as named in the Depository Register 72 (previously 48) hours or such other time as may be permitted by the Applicable Laws before the time of the relevant general meeting are entitled to be present and vote at the relevant general meeting.
- (c) Regulation 87(b) provides that in the case of a Shareholder who is a Relevant Intermediary and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Act; and
- (d) Regulation 94 has been amended to extend the cut-off time for the deposit of instruments appointing proxies from 48 to 72 hours or such other time as may be permitted by the Applicable Laws before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the Amendment Act.

2.2.8 **Regulations 106 and 132 (Article 105 and 131 of Existing Constitution).** Regulation 106, which relates to the disclosure requirements imposed on Directors, has been amended to extend such disclosure requirements to the CEO of the Company (or person holding an equivalent position) and to allow both the CEO and Directors to make disclosure by way of a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company. This is in line with the new Section 156 of the Act, as amended pursuant to the Amendment Act.

Regulation 106(1) has also been amended to allow the CEO (where the CEO is not a Director) to attend a meeting of Directors for the purposes of making a disclosure under Section 156 of the Act. This is in accordance with the new Section 156(12) of the Act. Consequential changes have also been made to Regulation 132 (which stipulates the contents of minutes of each Directors' meeting) to ensure that the minutes of meeting record the attendance of the CEO at a meeting of Directors where the CEO is not a Director but is present at the meeting to make a disclosure under Section 156 of the Act.

2.2.9 **Regulation 116 (Article 115 of Existing Constitution).** Regulation 116, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company are to be managed by, or under the direction of or, additionally under the supervision of, the Directors. This is in line with Section 157A of the Act, as amended pursuant to the Amendment Act.

2.2.10 **Regulation 133 (New Regulation).** Regulation 133 has been inserted to provide that records of the Company may be kept either in hard copy or in electronic form. This update is in line with the new Section 395 of the Act. Regulation 133 further provides that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, in line with the new Section 396 of the Act.

2.2.11 **Regulations 156, 157 and 158 (Articles 152, 154 and 155 of Existing Constitution).** Regulation 157, which relates to the sending of the Company's financial statements and related

documents to Shareholders, has been amended to provide that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that 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.

The references to “profit and loss accounts” and “balance sheets” in Regulations 156 and 158 have been substituted with references to “financial statements” for consistency with the updated terminology in the Act.

2.2.12 **Regulations 163, 164, 165, 166 and 167 (New Regulations).** The Amendment Act introduced, among other things, the option of sending notices and documents to Shareholders electronically.

Under the new Section 387C of the Act, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company.

In this regard:

- (a) There is express consent if a shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications.
- (b) There is deemed consent if the constitution:
  - (i) provides for the use of electronic communications and specifies the mode of electronic communications; and
  - (ii) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents,and the shareholder fails to make an election within the specified period of time.
- (c) There is implied consent if the constitution:
  - (i) provides for the use of electronic communications and specifies the mode of electronic communications; and
  - (ii) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

Regulations 163 to 167 are introduced to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in the constitution.

In particular, Regulation 163 provides that 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 making it available on a website. Regulation 164 further provides that a Shareholder has given his implied consent, and shall agree 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. Regulation 165 adds that notwithstanding Regulation 164, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, 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 opt out within the specified time.

Regulation 166(2) provides for when service is deemed 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 Act and/or other applicable regulations or procedures.

Further, in the case of service on a website, Regulation 167 provides that the Company must give notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed, by:

- (a) sending a separate notice to Shareholders personally or by post;
- (b) sending a separate notice to Shareholders' current addresses (as provided for in the Act, which may be email addresses);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the stock exchange.

It should be noted, however, that under the new regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues cannot be transmitted by electronic means and accordingly, will be sent to eligible Shareholders by post.

As at the Latest Practicable Date, the outcome of a public consultation by the SGX-ST on (*inter alia*) whether listed issuers should be allowed to send notices and documents to shareholders electronically under the new regimes permitted under the Act is not known yet. In its consultation, the SGX-ST had also asked for comments on additional safeguards in relation to the new regimes. There is no certainty that the Listing Manual will be amended to allow electronic transmission of notices and documents under the new regimes.

Shareholders may wish to note that even if the New Constitution is adopted, for so long as the Company is listed on the SGX-ST, the Company will not make use of the new regimes to transmit notices or documents electronically to Shareholders unless the Listing Manual allows it and the giving, sending or service of notices or documents using electronic communications as described above shall be subject at all times to the prevailing rules and requirements of the SGX-ST.

**2.2.13 Objects clauses.** The objects clauses contained in the Existing Constitution (as set out in Appendix 3 to this Addendum) are proposed to be deleted and substituted with a general provision in Regulation 3 of the New Constitution to the effect that, subject to the provisions of the Act or any other written law and its constitution, the Company has:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for these purposes, full rights, powers and privileges.

This is in line with Section 23 of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

By deleting the existing objects clauses (which sets out an extensive list of the activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by Section 23 of the Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders. The proposed change will also remove

any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

## 2.3 SUMMARY OF PROPOSED ALTERATIONS IN VIEW OF THE NEW CHANGES TO THE LISTING MANUAL

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The New Constitution contains updated Regulations which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual.

2.3.1 **Regulation 14 (Article 13 of Existing Constitution).** Regulation 14, which provides that the Company and CDP shall not be bound to register more than three persons as the joint holders of any share, states that this excludes the case of executors or administrators or, additionally, trustees, of the estate of a deceased Shareholder. This additional clarification is in line with paragraph 4(d) of Appendix 2.2 of the Listing Manual.

2.3.2 **Regulation 21 (Article 20 of Existing Constitution).** Regulation 21, which provides for the issue of new share certificates, additionally provides that an indemnity is to be produced (if required) where a new certificate is to be issued in lieu of a defaced or worn out certificate. This addition is in line with paragraph 1(g) of Appendix 2.2 of the Listing Manual.

2.3.3 **Regulation 25 (Article 24 of Existing Constitution).** Regulation 25, which deals with the payment of proceeds upon the forfeiture and sale of shares by the Company, has been amended to clarify that the satisfaction of the “amount due” refers to the satisfaction of “unpaid calls and accrued interest and expenses”. This clarification is in line with paragraph 3(b) of Appendix 2.2 of the Listing Manual.

2.3.4 **Regulation 46 (Article 45 of Existing Constitution).** Regulation 46, which provides that the Directors may decline to register any transfer of shares on which the Company has a lien, has been amended to further provide that there shall be no restriction on the transfer of fully paid securities except where required by Applicable Laws and the Listing Manual. This clarification is in line with paragraph 4(c) of Appendix 2.2 of the Listing Manual.

2.3.5 **Regulation 66 (Article 66 of Existing Constitution).** Regulation 66, which provides that general meetings shall be held once at least in every calendar year, has been amended to further provide that general meetings shall be held within the Republic of Singapore. This clarification is in line with Rule 730A(1) of the Listing Manual. Regulation 66 is further amended to provide that general meetings may be held outside Singapore if so permitted by Applicable Laws and the Listing Manual. This additional clarification is in line with Section 2.5 of Practice Note 7.5 of the Listing Manual which states that the SGX-ST recognizes that there may be circumstances which call for a company to hold its general meetings outside Singapore, and that the SGX-ST is prepared to consider these circumstances on a case-by-case basis.

2.3.6 **Regulation 72 (Article 71 of Existing Constitution).** Regulation 72, which sets out the timelines by which the Company has to send out notices of general meeting to Shareholders, has been amended to:

- (a) clarify that the requirement to send out such notices fourteen days before the general meeting excludes the date of notice and the date of meeting; and
- (b) clarify that any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such businesses and shall be given at least fourteen days’ notice by advertisement in at least one English Language daily newspaper circulating in Singapore, and also in writing to each stock exchange on which the Company is listed.

These clarifications are in line with paragraph 7 of Appendix 2.2 of the SGX-ST Listing Manual which, *inter alia*, sets out the above requirements.

- 2.3.7 **Regulations 81, 83 and 84 (Articles 80, 82 and 83 of Existing Constitution).** Regulation 81, which states that resolutions that are put to a vote at general meetings shall be decided on a show of hands unless a poll is demanded, has been amended to provide that if required by the Listing Manual, all resolutions at general meetings shall be voted by poll. This amendment is in line with Rule 730A(2) of the Listing Manual which requires all resolutions at general meetings to be voted by poll. Regulation 81 has also been amended to provide that at least one scrutineer shall be appointed for each general meeting, in accordance with the Listing Manual, who shall be independent of the persons undertaking the polling process. This amendment is in line with Rule 730A(3) of the Listing Manual.

Consequential amendments have been made to Regulation 83 (which describes the procedure where there is an equality of votes) and Regulation 84 (which states that polls shall not be demanded on the election of a Chairman), to provide that these are subject to Regulation 81 which imposes the requirement that all resolutions at general meetings be voted by poll.

- 2.3.8 **Regulation 87 (Article 86 of Existing Constitution).** Regulation 87, which sets out the voting rights of Shareholders, has been amended to clarify that a holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid. This amendment is in line with paragraph 8(a) of Appendix 2.2 of the Listing Manual which imposes such a requirement.

- 2.3.9 **Regulation 95 (Article 94 of Existing Constitution).** Regulation 95, which sets out the procedure for appointment of proxies, has been amended to clarify that:

- (a) a Shareholder who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting; and
- (b) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy/proxies at the relevant general meeting.

These clarifications are in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked, and that there must be sufficient systems or processes in place at the meeting to identify and cancel the appointment of the proxy at the point when the shareholder attends the meeting.

- 2.3.10 **Regulation 105 (Article 104 of Existing Constitution).** Regulation 105, which sets out the grounds on which the office of Director shall be vacant, has been amended to clarify that the office of a Director will be vacated in the event that (among other things) the Director shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual which provides that a director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the Board.

## 2.4 SUMMARY OF OTHER PROPOSED ALTERATIONS

- 2.4.1 **Deletion of Articles 7A and 7B of the Existing Constitution.** Articles 7A and 7B of the Existing Constitution have been deleted as all preference shares issued under these articles have been fully redeemed.

- 2.4.2 **Regulations 43, 90 and 105 (Articles 42, 89 and 104 of Existing Constitution).** These Regulations have been updated to substitute the references to persons of unsound mind with references to persons who are “mentally disordered”, following the enactment of the Mental Health (Care and Treatment) Act, which repealed and replaced the Mental Disorders and Treatment Act. Regulation 43 has also been amended to clarify that the Company is not liable in respect of a transfer of shares to an infant, bankrupt or mentally disordered person if the Company has no actual knowledge of the same.

2.4.3 **Regulation 71 (Article 70 of Existing Constitution).** Regulation 71, which relates to the calling of extraordinary general meetings on the requisition of Shareholders, has been amended such that the reference to paid-up capital is replaced by paid-up shares. This amendment is in line with Section 176 of the Act which underwent a similar change in wording.

2.4.4 **Regulations 93 and 94 (Articles 92 and 93 of Existing Constitution).** Regulation 93, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 94, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

2.4.5 **Regulation 139 (New Regulation).** Regulation 139 which, *inter alia*, sets out the power of Directors in relation to a scrip dividend scheme, has been inserted into the New Constitution to enable the Directors to provide the flexibility to Shareholders to elect to receive dividends as fully-paid ordinary shares in lieu of cash. This has been inserted to facilitate the establishment of a scrip dividend scheme by the Company where circumstances are appropriate. The Company believes that the establishment of a scrip dividend scheme will be beneficial to Shareholders as, under a scrip dividend scheme, Shareholders can have the choice of receiving such dividend payment as cash and/or additional shares, which would give Shareholders greater flexibility in meeting their investment objectives. A scrip dividend scheme can also enable Shareholders to participate in the equity capital of the Company without having to incur costs such as brokerage fees, stamp duty and other related costs. The above amendments are thus required to provide the Directors the flexibility to establish and administer a scrip dividend scheme.

2.4.6 **Regulation 150 (Article 147 of Existing Constitution).** Regulation 150, which sets out the power of Directors to invest or otherwise make use of dividends that have been unclaimed for one year after being declared, has been amended to further provide, *inter alia*, that any dividend unclaimed six years after being declared shall be forfeited and shall revert to the Company.

2.4.7 **Regulation 152 (New Regulation).** Regulation 152, which grants the Directors the power to capitalise reserves and apply the profits arising from such capitalisation to issue new shares for the purposes of share-based incentive plans or for the benefit of non-executive Directors as part of their Directors' remuneration, has been inserted into the New Constitution to facilitate the implementation of share-based incentive plans and to enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares.

2.4.8 **Regulations 181 and 182 (New Regulations).** In general, under the Personal Data Protection Act 2012 of Singapore, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual.

Regulation 181 sets out, *inter alia*, the purposes for which the Company and/or its agents and service providers can collect, use and disclose personal data of Shareholders and their appointed proxies or representatives in the New Constitution. Regulation 182 provides that a Shareholder who appoints a proxy and/or a representative for any meeting of the Company is deemed to have:

- (a) warranted that, where such Shareholder discloses the personal data of such proxy or representative to the Company, such Shareholder has obtained the necessary consents of such proxy or representative for the purposes specified in Regulation 181; and

- (b) agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Shareholder's breach of warranty.

## 2.5 APPENDICES 1, 2 AND 3

The proposed New Constitution is set out in Appendix 1 to this Addendum. The text of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution or which have been included in the New Constitution as new provisions is set out in Appendix 2. The existing objects clauses in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution as described in Paragraph 2.2.13 above are set out in Appendix 3 to this Addendum. The Proposed Adoption of New Constitution is subject to the Shareholders' approval.

## 3. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the Proposed Adoption of New Constitution is in the interests of the Company and accordingly recommend that Shareholders vote in favour of Resolution 13, being the Special Resolution relating to the adoption of the New Constitution to be proposed at the 52<sup>nd</sup> AGM as set out in the Notice of AGM.

## 4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Addendum and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Addendum constitutes full and true disclosure of all material facts about the Proposed Adoption of New Constitution, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement herein misleading. Where information in this Addendum 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 this Addendum in its proper form and context.

## 5. DOCUMENTS FOR INSPECTION

The Existing Constitution of the Company is available for inspection at the registered office of the Company at 3 Killiney Road, #10-01 Winsland House I, Singapore 239519 during normal business hours from the date hereof up to the date of the 52<sup>nd</sup> AGM.

Yours faithfully

For and on behalf of  
the Board of Directors of  
**WING TAI HOLDINGS LIMITED**

Cheng Wai Keung  
Chairman

**APPENDIX 1**  
**THE NEW CONSTITUTION**  
THE COMPANIES ACT (CHAPTER 50)  


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PUBLIC COMPANY LIMITED BY SHARES  


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CONSTITUTION  
OF  
**WING TAI HOLDINGS LIMITED**  
(Company Registration No. 196300239D)  
(Incorporated in the Republic of Singapore)

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	<b>INTERPRETATION</b>	
1.	In these Regulations, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof:	Interpretation
	WORDS                      MEANINGS	Meanings
	Act                              The Companies Act, Chapter 50 or any statutory modification thereof for the time being in force.	
	Applicable Laws            All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Act, and the SFA, provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.	
	CDP                            The Central Depository (Pte) Limited or such other person who for the time being is the Depository for the purposes of Part IIIAA of the SFA and (in each case) where the context so requires, shall include any person specified by it, in a notice given to the Company, as its nominee.	
	CEO                             Has the meaning ascribed to “chief executive officer” in the Act.	
	Company                      WING TAI HOLDINGS LIMITED	
	Constitution                 This Constitution as originally framed or as altered from time to time by Special Resolution.	
	Directors                     The Directors for the time being of the Company.	
	Dividends                    Includes bonus.	
	Exchange                     Singapore Exchange Securities Trading Limited.	

General Meeting	A general meeting of the Members of the Company.
Listing Manual	The listing manual of the Exchange as amended, modified or supplemented from time to time.
Market Day	A day on which the Exchange is open for trading of Securities.
Member	(a) where CDP is named in the Register as the holder of shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and  (b) in any other case, a person whose name appears on the Register as a shareholder.
Month	Calendar month
Office	The registered office for the time being of the Company.
Ordinary Resolution	Has the meaning ascribed to “Ordinary Resolution” in the Act.
Register	The Register of Members to be kept pursuant to the Act.
Seal	The Common Seal of the Company.
Secretary	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.
Securities Account	A securities account or sub-account maintained by a Depositor with CDP.
SFA	The Securities and Futures Act, Chapter 289, or any statutory modification or re-enactment thereof for the time being in force.
Special Resolution	Refers to a resolution passed in the manner set out in the Act.
<p>The expressions “debenture” and “debenture holder” shall include “debenture stock” and “debenture stock holder”.</p> <p>The expressions “Depositor”, “Depository”, “Depository Agent”, and “Depository Register” shall have the meanings ascribed to them respectively in the SFA.</p> <p>Writing shall include printing and lithography and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in physical document or in an electronic communication or form or otherwise howsoever.</p>	

	<p>Words importing the singular number only shall include the plural number, and vice versa.</p> <p>Words importing the masculine gender only shall include the feminine gender.</p> <p>Words importing persons shall include corporations.</p> <p>References in these presents to “holders” of shares or a class of shares shall:</p> <p>(a) exclude the Depository except where otherwise expressly provided in this presents or where the term “registered holders” or “registered holder” is used in these presents;</p> <p>(b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository in respect of those shares, and</p> <p>(c) except where otherwise 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.</p> <p>The expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.</p> <p>Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meanings in this Constitution.</p>	
	<b>NAME</b>	
2.	The name of the Company is “WING TAI HOLDINGS LIMITED”.	Name
	<b>BUSINESS ACTIVITY</b>	
3.	<p>Subject to this Constitution and Applicable Laws, the Company has:-</p> <p>(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and</p> <p>(b) for these purposes, full rights, powers and privileges.</p>	Directors may undertake any business or activity
4.	The Office shall be at such place as the Directors shall from time to time decide, and shall be situated in the Republic of Singapore.	Registered Office
5.	The liability of the Members is limited.	Limited liability
6.	Subject to Applicable Laws, the Listing Manual and these Regulations relating to new shares and to any special rights attached to any share for the time being issued, all shares shall be under the absolute control of the Company in General Meeting who may allot or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if applicable) and at such times as the Directors determine. Provided that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.	Shares under control of Company in General Meeting



7.	<p>The Company in General Meeting may authorise the Directors to exercise any power of the Company to issue shares and convertible securities, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by Applicable Laws and the Listing Manual to be held (whichever is earlier) but may be previously revoked or varied by the Company in General Meeting. Notwithstanding that the authority conferred by the Company in General Meeting to the Directors may have ceased to be in force, the Directors may issue shares in pursuance of any instrument made or granted by the Directors while such authority was in force in the manner permitted by Applicable Laws and the Listing Manual.</p>	Authority to Directors to issue shares
8.	<p>(1) Any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine.</p> <p>(2) The Company may issue shares for such consideration (if any) payable to the Company in such manner permitted under Applicable Laws and the Listing Manual.</p> <p>(3) Subject to Applicable Laws and the Listing Manual, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine. The total number of issued preference shares shall not exceed the total number of the issued ordinary shares issued at any time.</p>	Company may issue shares with preferred, deferred or other special rights
9.	<p>In the event of the Company at any time issuing preference capital it shall at the same time indicate whether it reserves the right to issue further preference capital ranking equally with or in priority to the preference capital then already issued.</p>	Issue of further preference shares
10.	<p>Subject to Applicable Laws and the Listing Manual, all or any of the special rights or privileges for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting all the provisions of these Regulations as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one third of the issued shares of the class, and that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and that any holder of shares of the class present either in person or by proxy may demand a poll.</p> <p>Provided that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting.</p>	Alteration of rights of classes of Members

11.	Preference Members shall have the same rights as Ordinary Members as regards the receiving of notices, reports and financial statements and the attending of General Meetings of the Company. Preference Members shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.	Rights of Preference Member
12.	If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being, and from time to time, shall be the registered holder of the share, or his legal personal representative.	Instalments of shares
13.	The Company may pay a commission or brokerage to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company but such commission shall not exceed ten per cent of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid at such rate or amount and in such manner as the Director may deem fit, and the Company may, in addition to, or in lieu of, such commission or brokerage, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price or on such other terms and conditions as the Directors may deem fit. The payment or agreement to pay a commission or brokerage or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of any Applicable Laws and the Listing Manual shall be observed.	Commission for subscribing
14.	<p>(1) The Company and CDP shall not be bound to register more than three persons as the joint holders of any share except in the case of executors or administrators (or trustees) of the estate of a deceased Member.</p> <p>(2) Subject to Regulation 14(1), any two or more persons may be registered as joint holders of any share or named in the Depository Register as joint Depositors. The joint holders of any share or the joint Depositors in respect of any share shall be liable jointly and severally in respect of all payments and liabilities in respect of such share. In the case of the death of any one or more of the joint registered holders or joint Depositors of any share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share but the Company may require such evidence of death as it may deem fit.</p> <p>(3) Any one of the joint holders of any share or joint Depositors may give effectual receipts for any dividends, bonuses or other moneys payable to such joint holders or joint Depositors. The first named on the Register or the Depository Register shall, however, as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to</p>	Joint holders

	be the sole owner of such share and any notice given to such person shall be deemed notice to all the joint holders or joint Depositors, as the case may be.	
15.	Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and a Depositor as the absolute owner of the number of shares which are entered against his name in the Depository Register and accordingly, shall not be bound (except as ordered by a court of competent jurisdiction or as required under Applicable Laws) to recognise even when having notice thereof any equitable or other claim to or interest in any such share on the part of any person.	Registered holder absolute owner
16.	No person shall exercise any rights or privileges as a Member until his name shall have been entered in the Register or the Depository Register and he shall have paid all calls and other moneys for the time being due and payable on any share in respect of which he is a Member alone or jointly with any other person.	Exercise of rights of members
17.	No part of the funds of the Company shall be employed by the Directors or the Company in the purchase of the Company's shares in contravention of Applicable Laws or the Listing Manual.	Company not to deal with its own shares
17A.	Subject to and in accordance with Applicable Laws and the Listing Manual, the Company may purchase or otherwise acquire shares (whether ordinary, preference or otherwise), options, stocks, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and to the extent permitted and in the manner prescribed by Applicable Laws and the Listing Manual. If required by Applicable Laws or the Listing Manual, all shares so purchased or acquired by the Company shall be immediately cancelled on purchase or acquisition, or held in treasury in accordance with Applicable Laws and the Listing Manual. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, or in accordance with Applicable Laws and the Listing Manual.	Company may acquire its own shares
17B.	The Company shall not exercise any right in respect of treasury shares other than as provided by Applicable Laws and the Listing Manual. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed to, Applicable Laws and the Listing Manual.	
	<b>SHARE CERTIFICATE</b>	
18.	Every certificate for shares shall be under the Seal or the Share Seal as provided in Regulation 134.	Authentication of certificates
19.	Every registered holder shall be entitled to receive, and the Company shall allot and despatch to CDP for the account of every Depositor who is a Member, within such period as may be permitted and/or required under Applicable Laws and the Listing Manual of the closing date for the subscription of securities or within such period as the conditions of issue shall provide or, where applicable, within such period as may be permitted and/or required under Applicable Laws and the Listing Manual after the day of lodgment of a registered transfer (as defined	Member's right to certificate

	<p>in Regulation 42) (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), one certificate in respect of each class of shares held by him or registered in the name of CDP, as the case may be, for all his shares or shares registered in the name of CDP, as the case may be, of that class or several certificates in such denominations as the Company shall, in its absolute discretion but subject to Applicable Laws and the Listing Manual, consider reasonable for his shares or shares registered in the name of CDP, as the case may be, of that class, in the case of the registered holder, upon payment of two dollars per certificate (or such lesser sum as the Directors shall from time to time determine) and in the case of a Depositor, the Directors shall waive all payments for every certificate after the first provided that (i) the Company shall not be bound to issue more than one certificate in respect of a share held jointly by several persons (including Depositors) and delivery thereof to one of several joint holders or, in the case of shares registered in the name of CDP, to CDP, shall be sufficient delivery to all such holders (including Depositors) and (ii) where a registered holder or CDP has transferred part of his shares or shares registered in the name of CDP, as the case may be, comprised in a share certificate the Company shall without charge and within such period as may be permitted and/or required under Applicable Laws and the Listing Manual after the lodgment of the registered transfer despatch to the registered holder or CDP as the case may be a certificate in respect of the shares not transferred.</p>	
20.	<p>Every certificate of shares shall specify the information required by Applicable Laws, including the number and class of the shares in respect of which it is issued, whether the shares are fully or partly paid up and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class. None of the shares shall be required to have a distinguishing number.</p>	<p>Certificates shall specify number of shares</p>
21.	<p>Subject to Applicable Laws and the Listing Manual, if any such certificate shall be worn out, defaced, destroyed, stolen or lost, it may be renewed on such evidence being produced and on such indemnity (if required) being given by the Member, transferee, person entitled thereto, purchaser, or the purchasing member company of the Exchange or on behalf of its client as the Directors shall require and in the case of wearing out or defacement on delivery of the old certificate and in the case of theft, destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum not exceeding two dollars per replacement certificate as the Directors may from time to time require. In the case of theft, destruction or loss the Member or person entitled to whom such renewed certificate is given shall bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss and to such indemnity.</p>	<p>Issue of replacing certificates</p>
22.	<p>The certificates of shares, or options in respect of shares, registered in the names of two or more persons may, without prejudice to the provisions of Regulation 19, be delivered to the person first named on the Register or, in the case of shares or option registered in the name of CDP, to CDP.</p>	<p>Delivery of share certificates</p>
	<b>LIEN ON SHARES</b>	
23.	<p>The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends or interests from time to</p>	<p>Company's lien on shares</p>

	time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares standing registered in the name of a single person or joint persons or in respect of which a Depositor is or joint Depositors are named in the Depository Register and all dividends or interests from time to time declared in respect thereof for all moneys presently payable by him, or in the case of a joint holder or Depositor, either such person or his estate to the Company; the Company's lien shall be restricted to unpaid calls and instalments on the specific shares in respect of which such amounts 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 Board 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.	
24.	For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.	Right to enforce lien by sale
25.	The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls, accrued interest and expenses and the residue (if any) shall be paid to the Member or his executors, administrators or assignees or as such Member shall direct.	Application of proceeds of sale
26.	To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register as holder of the shares or may request CDP to enter the purchaser's name in the Depository Register as the Depositor thereof, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the Register or the Depository Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	How sale to be effected
	<b>CALLS ON SHARES</b>	
27.	The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen 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. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.	Powers of Directors to make calls

28.	The joint holders of a share or the joint Depositors in respect of a share shall be jointly and severally liable to pay all calls or instalments and interest in respect thereof.	Joint and several liability holders
29.	If before or on the day appointed for payment thereof a call or instalment thereof payable in respect of a share is not paid, the person from whom the amount of the call or instalment is due shall pay interest on such amount at the rate of five per cent per annum or such other rate as the Directors shall decide from time to time from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.	Interest on unpaid calls
30.	Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall for all purposes of these Regulations be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Regulations as to payment of interest and expenses forfeiture and the like, and all Applicable Laws, the Listing Manual or provisions of these Regulations shall apply as if such sum were a call duly made and notified as hereby provided.	Sums payable under terms of allotment to be deemed calls
31.	The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.	Difference in calls between various holders
32.	The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.	Payment of call in advance
<b>FORFEITURE OF SHARES</b>		
33.	If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest and expenses that may have been incurred by the Company by reason of such non-payment.	Notice to be given of intended forfeiture
34.	The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable shall be liable to be forfeited.	Form of notice
35.	If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.	If notice not complied with shares may be forfeited

36.	Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder of the share in either the Register or the Depository Register, as may be appropriate, and 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 in reference to the forfeiture, sale or disposal of the share and after registration of the transfer, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only.	Forfeited shares property of Company
37.	When any share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register and the Company shall request CDP to make a corresponding entry in the Depository Register. The provisions of this Regulation are directory only and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid.	Notice of forfeiture to be given to Members
38.	The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.	Power to annul forfeiture
39.	<p>The Board may accept a surrender of any share liable to be forfeited hereunder. Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, as if the shares had not been forfeited or surrendered and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture or surrender without any deduction or allowance for the value of the shares at the time of forfeiture or surrender until payment, together with interest thereon from the time of forfeiture until payment, at the rate of five per cent per annum or such other rate as may be prescribed by the Directors and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses shall be paid to the Member whose shares have been forfeited or surrendered, his executor, administrator or assignee as he directs.</p> <p>The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the shares, and all other rights and liabilities incident to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Regulations expressly saved, or as are by Applicable Laws and the Listing Manual given or imposed in the case of past Members.</p>	Liability on forfeited share
40.	A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that shares in the Company have been	Declaration by Director

	duly forfeited 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 shares.	conclusive of fact of forfeiture
	<b>TRANSFER OF SHARES</b>	
41.	<p>Subject to the restriction of these Regulations and any restrictions imposed by Applicable Laws or the Exchange or CDP, any Member may transfer all or any of his shares, but every transfer by any Member must either be by means of :-</p> <p>(a) an instrument in the form approved by the Exchange, which must be left at the Office or such other place or places as the Directors may appoint from time to time for registration, duly stamped and accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares ("a registered transfer"); or</p> <p>(b) book-entry in the Depository Register in accordance with Applicable Laws.</p>	Member may transfer shares
42.	The instrument of transfer of a share which is the subject of a registered transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect thereof. CDP may transfer any share in respect of which its name is entered in the Register by means of a registered transfer. CDP shall not be required as transferee to sign any form of transfer for the transfer of shares to it. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion so to do. Shares of different classes shall not be comprised in the same instrument of transfer. This Regulation 42 shall not apply to any transfer of shares by way of book-entry in compliance with Applicable Laws.	Instrument of transfer to be executed
43.	No share shall in any circumstances be transferred to any infant, bankrupt or mentally disordered person but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.	Restriction on transfer
44.	In the case of registered transfers, all instruments of transfer submitted and the certificates of the shares to which they refer which shall be registered shall be retained by the Company, but any instrument of transfer and the certificates of the shares to which they refer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.	Instrument of transfer to be retained
45.	In the case of registered transfers, a fee not exceeding two dollars (or such other sum as may be permitted under the rules for the time being of the Exchange) for each transfer, as the Directors may from time to time determine, shall be charged for the registration of a transfer.	Transfer fee
46.	In the case of registered transfers, the Directors may decline to register any transfer of shares, not being fully-paid shares and may also	Power of Directors to



	decline to register any transfer of shares on which the Company has a lien, but there shall be no restriction on the transfer of fully paid securities except where required by Applicable Laws and the Listing Manual.	refuse to register transfer
47.	In the case of a registered transfer, if the Directors refuse to register any transfer of any shares they shall serve on the transferor and transferee, within ten Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) after the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and the reasons therefor.	Notice of refusal to register to be sent by Company
48.	The Company shall provide a book to be called "Register of Transfers", which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of shares (other than a transfer or transmission of shares by means of book-entry in the Depository Register).	Register of Transfers
49.	The Register of Transfers shall be closed at such times and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any calendar year and during such periods the Directors may suspend the registration of transfers. Notice of such closure, being given within such period as may be permitted and/or required under Applicable Laws and the Listing Manual, shall be advised to any stock exchange upon which the Company is listed, stating the period and purpose or purposes for which the closure is being made.	Register of Transfers to be closed from time to time
	<b>TRANSMISSION OF SHARES</b>	
50.	In the case of the death of a Member, the survivor where the deceased was a joint holder or a joint Depositor, and the legal personal representative of the deceased where he was a sole or only surviving registered holder or joint Depositor, save as otherwise provided herein or required or provided by Applicable Laws and the Listing Manual, shall be the only person recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of the deceased holder or Depositor from any liability in respect of any share solely or jointly held by him.	Transmission of registered shares
51.	Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased or bankrupt Member could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt Member before the death or bankruptcy.	Title on death or bankruptcy
52.	A person becoming entitled to a share in consequence of the death or bankruptcy of any Member shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder or named in the Depository Register as the Depositor in respect thereof. Provided always that the Directors	Person registered under transmission clause entitled to dividends

	may at any time give notice requiring any such person to elect either to be registered or named in the Depository Register himself or to transfer the share, and if the notice is not complied with within ninety 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.	
	<b>CONVERSION OF SHARES INTO STOCK</b>	
53.	The Company in General Meeting may convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares of any denomination.	Conversion of shares to stock
54.	When any shares have been converted into stock the several holders of and Depositors in respect of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum number of stock units transferable.	Stockholders entitled to transfer interest
55.	The several holders of and Depositors in respect of stock shall be entitled to participate in the dividends and profits of the Company according to the number of stock units held by them the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such number of stock units as would not, if existing in shares, have conferred such privileges or advantages.	Stockholders entitled to profits
56.	All such provisions of these Regulations as are applicable to paid up shares shall apply to stock and in all such provisions the words "shares" and "shareholder" shall include "stock" and "stockholder".	Definitions
	<b>INCREASE OF CAPITAL</b>	
57.	The Company in General Meeting may from time to time by Ordinary Resolution, or as otherwise permitted and/or required under Applicable Laws, the Listing Manual and applicable Regulations, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, in such number and of such issue price as the Company by the resolution authorising such increase shall direct.	Power to increase capital
58.	The new shares shall be issued upon such terms and conditions (including such consideration, if applicable) and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and, in particular such new shares may be issued with a preferential, qualified or postponed right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.	On what conditions new shares may be issued
59.	Unless otherwise determined by the Company in General Meeting, or unless permitted under the listing rules of the Exchange as may be in	Disposal of new shares

	<p>force from time to time, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as nearly as the circumstances admit, to the number 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. Provided always that the Directors shall in their absolute discretion determine if such offer shall be made to any Member in any country or jurisdiction outside the Republic of Singapore. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to the shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided.</p>	
60.	<p>Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.</p>	New capital considered part of original capital
	<b>ALTERATIONS OF CAPITAL</b>	
61.	<p>The Company may</p> <p>(1) by Ordinary Resolution, or as otherwise permitted under Applicable Laws and the Listing Manual:-</p> <p>(a) consolidate and divide all or any of its share capital;</p> <p>(b) cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the number of the shares so cancelled;</p> <p>(c) by subdivision of its existing shares or any of them divide its capital provided always that in such division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or</p> <p>(d) convert its share capital or any class of shares from one currency to another.</p> <p>(2) by Special Resolution, or as otherwise permitted under Applicable Laws and the Listing Manual:-</p> <p>(a) reduce its share capital, or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by such Applicable Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share</p>	Alteration of capital

	<p>purchased or otherwise acquired by the Company pursuant to these Regulations and Applicable Laws, the number of issued shares of the Company shall be diminished by the number of the 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; or</p> <p>(b) convert one class of shares into another class of shares,</p> <p>and the Board shall do all other things as may be necessary or expedient to carry into effect or incidental to any of the above resolutions.</p>	
	<b>BORROWING POWERS</b>	
62.	The Directors may, from time to time, raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company.	Powers to borrow
63.	The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any promissory notes or bills of exchange.	Conditions of borrowing
64.	Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures or debenture stock, bonds or other instruments may be issued with any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.	Securities assignable free from equities
65.	The Directors shall cause a proper register to be kept, in accordance with Applicable Laws, of all mortgages and charges specifically affecting the property of the Company and shall comply with Applicable Laws.	Register of mortgages
	<b>GENERAL MEETINGS</b>	
66.	In addition to any other meetings, a General Meeting shall be held once at least in every calendar year in the Republic of Singapore or such other jurisdiction as permitted and/or required by Applicable Laws and the Listing Manual, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings except in accordance with Applicable Laws and the Listing Manual.	General Meetings
67.	The above-mentioned General Meetings shall be called Annual General Meetings.	Annual General Meetings

68.	All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.	Extraordinary General Meetings
69.	The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine.	First Annual General Meeting
70.	The Directors may call an Extraordinary General Meeting of the Company whenever they think fit.	Directors may call Extraordinary General Meetings
71.	<p>The Directors shall, on the requisition of the holders of not less than 10% of the total number of paid-up shares of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:-</p> <p>(1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.</p> <p>(2) If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than 50% of the total voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.</p> <p>(3) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by Applicable Laws and the Listing Manual.</p> <p>(4) Any meeting convened under this Regulation by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.</p>	Extraordinary Meetings called on requisition of Members
72.	<p>(1) Subject to Applicable Laws and the Listing Manual, the notices convening meetings shall specify the place, 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 to attend and vote instead of him and that a proxy need not be a Member.</p> <p>(2) All notices as stated in Regulation 72(1) above shall be given to all Members at least fourteen days (or such other time as permitted and/or required under Applicable Laws and the Listing Manual) before the meeting (excluding the date of notice and the date of meeting). Where notices contain special resolutions, they shall be given to Members at least twenty-one days (or such other time as permitted and/or required under Applicable Laws and the Listing Manual) before the meeting (excluding the date of notice and the date of meeting).</p> <p>(3) Any notice of a meeting called to consider special business shall</p>	Notice of Meeting

	be accompanied by a statement regarding the effect of any proposed resolutions in respect of such businesses. At least fourteen days' notice (or such other time as permitted and/or required under Applicable Laws and the Listing Manual) of every such meeting shall be given, where required by Applicable Laws and the Listing Manual, by advertisement in at least one English Language daily newspaper circulating in Singapore, and in writing to each stock exchange on which the Company is listed, unless the Directors determine that such publication is impracticable or impossible.	
73.	Any Member entitled to be present and vote at a meeting may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time above-mentioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days.	Members may submit resolution to meeting on giving notice to Company
74.	Upon receipt of any such notice as in the last preceding Regulation mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed.	Secretary to give notice to Members
75.	The omission to give any such notice to or non-receipt of any such notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at any such meeting.	Omission to give notice
	<b>PROCEEDINGS AT GENERAL MEETINGS</b>	
76.	All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the financial statements, Directors' statement and Auditor's report, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors.	Special business
77.	Except at any time when a corporation is the sole Member, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the business. For the purposes of this Regulation, "Member" includes a person attending as a proxy. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 92.	Quorum
78.	If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week (or the next following business day if such a day is a public holiday), at the same time and place, or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.	If quorum not present

79.	The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.	Chairman
80.	The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Power to adjourn
81.	<p>(1) Where required by the Listing Manual, all resolutions at General Meetings shall be voted by poll.</p> <p>(2) Subject to Regulation 81(1), at every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by any two Members present in person or by proxy, and entitled to vote at the meeting or by a Member present in person or by proxy, representing not less than five per cent of the total voting rights of all Members entitled to vote at the meeting or by a Member present in person or by proxy holding not less than five per cent of the total number of paid up shares of the Company (excluding treasury shares). Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.</p> <p>(3) Where required by the Listing Manual, the Chairman of the meeting shall appoint at least one scrutineer for each General Meeting who shall be independent of the persons undertaking the polling process.</p>	How matters to be decided
82.	If a poll is required under Regulation 81(1) or duly demanded, it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.	Chairman's direction as to poll
83.	In 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 required under Regulation 81(1) or demanded under Regulation 81(2), as the case may be, shall have a second or casting vote.	In the event of equality of votes

84.	Subject to Regulation 81(1), no poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.	Poll on election of Chairman
85.	If any votes shall 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 meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.	Error in the counting of votes
86.	A resolution in writing signed by all the Members or their agents authorised in writing shall (except where a meeting is prescribed by Applicable Laws or the Listing Manual) be as valid and effectual as if it had been passed at a meeting of the Members duly convened and held, and any such resolution may consist of several documents in like form, each signed by or on behalf of one or more Members. In the case of a corporate body which is a Member such resolution may be signed on its behalf by any two of its Directors or by any person (whether identified by name or by reference to the holding of any particular office) duly authorised by such corporate body by resolution of its Directors or other governing body or by Power of Attorney to sign resolutions on its behalf.	Written Resolution
<b>VOTES OF MEMBERS</b>		
87.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a meeting of Members or classes of Members, each Member entitled to be present and to vote may vote in person or by proxy. A holder of ordinary shares shall, where required by Applicable Laws or the Listing Manual, be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid. On a show of hands, every Member present in person and each proxy shall, save as set out herein and subject to the requirement of Applicable Laws and the Listing Manual, have one vote and on a poll, every Member present in person or by proxy shall have one vote for each share in respect of which he is a Member or represents and upon which all calls or other sums due thereon to the Company have been paid provided always that :-</p> <p>(a) where a Member who is not a Relevant Intermediary is represented by one or more proxies, only the first named proxy specified in the relevant instrument of proxy shall be deemed to be authorised to vote on a show of hands and the second named proxy shall not be so entitled to vote unless the first named proxy is not present or fails to cast a vote;</p> <p>(b) where a Member who is a Relevant Intermediary is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands; and</p> <p>(c) if the Member (whether a Relevant Intermediary or not) is a Depositor, the Company shall be entitled on a poll to accept as validly cast by a Depositor votes in respect of such number of shares as is equal to the number of shares appearing against his name in the Depository Register 72 hours (or any such time permitted under Applicable Laws) prior to the</p>	Voting rights



	commencement of the relevant General Meeting as certified by CDP to the Company.	
88.	In the case of joint Members any one of such Members may vote but if more than one such Member is present at the 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 Members; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be. Where there are several executors or administrators of a deceased Member in whose sole name any shares stand, any one of such executors or administrators may vote in respect of such shares unless any one of such executors or administrators is present at the meeting at which such a vote is tendered and objects to the vote.	Right of joint Members
89.	Save as herein expressly provided, no person other than a Member who is duly registered or who is certified by CDP as named in the Depository Register 72 hours (or any such time permitted under Applicable Laws) before the General Meeting and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting.	Members only entitled to vote if transfer registered
90.	A Member who is mentally disordered, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy.	Votes of Members who are mentally disordered
91.	Votes whether by a show of hands or on a poll may be given either personally or by proxy, attorney or representative. A proxy need not be a Member of the Company.	Votes to be given by proxy or personally
92.	Any corporation which is a Member may, by resolution of its directors, authorise any person to act as its representative at any meetings of the Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual Member.	Corporation may attend by representative
93.	Subject to Applicable Laws and the Listing Manual an instrument appointing a proxy shall be in writing and:-  (a) in the case of an individual shall be:-  (i) signed by the appointor or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or  (ii) authorised by that individual 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 corporation shall be:-  (i) either given under its common seal, or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or	Instrument of proxy to be in writing

	<p>(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.</p> <p>The Directors may, for the purposes of this Regulation, 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> <p>The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (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 must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to these Regulations, failing which the instrument may be treated as invalid.</p>	
94.	<p>(1) An instrument appointing a proxy or the power of attorney or other authority, if any:-</p> <p>(a) If sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or</p> <p>(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.</p> <p>and in either case not less than 72 hours (or any such time permitted under Applicable Laws) before the time appointed for the holding of the General Meeting or adjourned General Meeting to which it is to be used and in default shall not be treated as valid.</p> <p>(2) 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 94(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 94(1)(a) shall apply.</p>	Deposit of proxies
95.	<p>(1) Subject to Applicable Laws and these Regulations:-</p> <p>(a) a Member who is not a Relevant Intermediary may appoint not more than two proxies to attend and vote at the same General Meeting. Where such Member's proxy form appoints more than one proxy, the proxy form shall specify the percentage of shares to be represented by each proxy in the proxy form and 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 to the first named;</p> <p>(b) a Member who is a Relevant Intermediary may appoint</p>	Appointment of proxies

	<p>more than two proxies to attend 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 proxy form appoints more than two proxies, the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed; and</p> <p>(c) the proxy form shall be in such form as the Directors may from time to time approve. The Company shall be entitled, in determining rights to vote and other matters in respect of a completed proxy form, to have regard to the instructions (if any) given by and the notes (if any) set out in the proxy form.</p> <p>(2) In any case where a Member is a Depositor, the Company shall be entitled (i) to reject any instrument of proxy executed by that Depositor if that Depositor's name does not appear in the Depository Register 72 hours (or any such time permitted under Applicable Laws) prior to the commencement of the relevant General Meeting as certified by CDP to the Company, and (ii) for the purpose of a poll, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register referred to in (i) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy.</p> <p>(3) A member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.</p>	
96.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, provided that no notice in writing of the death or insanity or revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting.	When vote by proxy valid though authority revoked
97.	The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.	Instrument deemed to confer authority to demand for poll
98.	Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.	Voting in respect of shares of different monetary denominations
	<b>DIRECTORS AND CEO</b>	
99.	Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than two or more than fifteen. All the Directors of the Company shall be natural persons.	Number of Directors

100.	The first Directors of the Company were: Nu Chan Sing, Cheng Yik-Hung, Tan Kam Hoi, Kwok Hung Bun, Nu Chan Duen, Lee Fui-Lam and Lee Man Sun.	First Directors
101.	A Director shall not be required to hold any share in the Company but shall be entitled to receive notice of, attend and speak at all General Meetings of the Company and of any class of Members of the Company.	No share qualification
102.	<p>Any Director may at any time and from time to time appoint any other person (other than another Director or an alternate Director) approved by a majority of the Directors for the time being to be his alternate, and may at any time remove any alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place. An alternate Director need not hold any share qualification. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this Regulation, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office.</p> <p>Any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate. Any person appointed as alternate Director to a Director may not be appointed as an alternate Director to any other Director or Directors.</p>	Alternate Director
103.	<p>(1) The Directors shall be entitled to receive by way of fees for their services in each year such sum as shall from time to time be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally.</p> <p>(2) The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting.</p> <p>(3) The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or a percentage of profits or turnover.</p> <p>(4) The provisions of this Regulation are without prejudice to the power of the Directors to appoint any of their number to be an employee or agent of the Company at such remuneration and upon such terms as they think fit provided that such remuneration may include a commission on or a percentage</p>	Remuneration

	of profits but not a commission on or a percentage of turnover.	
104.	If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit, either as a fixed sum or as provided in Regulation 103(3) or Regulation 103(4) (but not by way of commission or a percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.	Directors to be reimbursed and remunerated for special services rendered
105.	The office of Director shall be vacant if the Director:- <ul style="list-style-type: none"> <li>(a) ceases to be a Director by virtue of Applicable Laws or the Listing Manual;</li> <li>(b) becomes bankrupt or makes any arrangement or composition with his creditors generally;</li> <li>(c) becomes mentally disordered;</li> <li>(d) subject to Applicable Laws, resigns his office by notice in writing to the Company;</li> <li>(e) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead;</li> <li>(f) is prohibited from being a Director by an order made under Applicable Laws;</li> <li>(g) is directly or indirectly interested in any transaction or proposed transaction with the Company and fails to declare the nature of his interest in manner required by Applicable Laws and the Listing Manual;</li> <li>(h) is removed from office pursuant to Applicable Laws or the Listing Manual; or</li> <li>(i) where required by Applicable Laws or the Listing Manual, is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.</li> </ul>	When office of Director to be vacated
106.	(1) A Director or CEO who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall (i) declare the nature of his interest at a meeting of the Directors or (ii) send a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction as required under Applicable Laws. If the CEO is not a Director, the Directors shall permit the CEO to attend a meeting of the Directors where such attendance is necessary for the CEO to make a declaration for the purposes of complying with this Regulation.	Director and CEO to declare interest if any

	<p>(2) Where a Director or CEO declares an interest or conflict by a written notice referred to in Regulation 106(1)(ii), then pursuant to Section 156 of the Act:-</p> <p>(a) the making of the declaration is deemed to form part of the proceedings at the next meeting of the directors after the notice is given; and</p> <p>(b) the provisions of Section 188 of the Act (minutes of proceedings) shall apply as if the declaration had been made at that meeting.</p> <p>(3) The Secretary shall record every declaration under this section in the minutes of the meeting at which it was made and keep records of every written resolution duly signed and returned to the Company under this Regulation.</p> <p>(4) A Director shall not vote in respect of any transaction or proposed transaction or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Regulation 107 shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-</p> <p>(a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or</p> <p>(b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or</p> <p>(c) any transaction or proposed transaction by a Director to subscribe for or underwrite shares or debentures of the Company,</p> <p>Provided that these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular arrangement or transaction or any particular proposed arrangement or transaction by the Company by Ordinary Resolution.</p> <p>(5) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) 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 transacting or entering into an arrangement with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such transaction or arrangement and no transaction or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so transacting or being so interested be liable to account to</p>	
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	<p>the Company for any profit realised by any such transaction or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided the nature of the interest of such Director in such transaction or arrangement be declared to the Board in accordance with Applicable Laws.</p> <p>(6) Subject to Applicable Laws, a declaration given by a Director or CEO under Regulation 106(1)(i), or a written notice given by a Director or CEO under Regulation 106(1)(ii), that such Director or CEO is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under Regulation 106 as regards such Director or CEO and the said transactions and after such declaration or written notice, it shall not be necessary for such Director or CEO to give a special notice relating to any particular transaction with that firm or company.</p>	
107.	A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.	Director included in quorum
108.	At the First Annual General Meeting of the Company the whole of the Directors shall retire from office, and at the Annual General Meeting in every subsequent year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.	Retirement
109.	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.	Determination of directors to retire
110.	A person who is not a retiring Director shall be eligible for election to the office of Director at any General Meeting if some Member intending to propose him has, at least eleven clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him, provided that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidate for election to the Board of Directors shall be served on the Members at least seven days prior to the meeting at which the election is to take place.	Nomination of Directors
111.	A retiring Director shall be eligible for re-election at the meeting at which he retires.	Re-election
112.	The Company in General Meeting may by Special Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any.	Increasing or reducing number

	<b>MANAGING DIRECTOR</b>	
113.	The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director shall be subject to the control of the Board, but his appointment shall be automatically terminated if he ceases from any cause to be a Director.	Appointment of Managing Director
114.	The Directors may vest in such Managing Director such of the powers exercisable under these Regulations by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may 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.	Powers of Managing Director
115.	The Directors shall (subject to the provisions of any contract between the Managing Director and the Company) from time to time fix the remuneration of the Managing Director which may be by way of fixed salary, commission or participation in profits (but not a commission on or a percentage of turnover) of the Company or by any or all of these modes.	Remuneration of Managing Director
	<b>POWERS AND DUTIES OF DIRECTORS</b>	
116.	(1) The business of the Company shall be managed by or under the direction or supervision of the Directors.  (2) The Directors may exercise all the powers of the Company except any power that the Applicable Laws, the Listing Manual or this Constitution requires the Company to exercise in General Meeting.	Powers of Directors
117.	The Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting.	Disposal of undertaking or property
118.	The Directors shall have power at any time and from time to time, to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall then be eligible for re-election.	Directors may appoint to fill vacancy
119.	The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting.	Removal of Directors
120.	The Directors may from time to time, by Power of Attorney under the Company's Seal appoint any person or persons 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	Directors may appoint attorney



	<p>exercisable by the Directors under these Regulations), and for such period and subject to such conditions as the Directors think fit, and such appointments may be made in favour of any company or firm or of the members, directors, nominees, or managers, of any company or firm or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors; and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit and may also authorise any such attorneys to sub-delegate all or any of the powers, authorities and discretion vested in such persons.</p> <p>The Directors may from time to time delegate to any Director, manager, employee or agent any of the powers, authorities and discretion vested in the Directors with power to sub-delegate and such delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may annul or vary such delegation.</p>	
	<b>PROCEEDINGS OF DIRECTORS</b>	
121.	<p>The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Save as herein provided and subject to Applicable Laws, the Directors may meet together either in person or by telephone, radio, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided in these Regulations. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the registered office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of these Regulations to be present at that meeting. Questions arising at any meeting shall be decided by a majority of votes.</p>	Meeting of Directors and how questions to be decided
122.	<p>No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.</p>	Quorum
123.	<p>A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board.</p>	Meetings
124.	<p>The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting.</p>	Chairman

125.	Where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two Directors are competent to vote on the matter at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote.	Chairman's casting vote
126.	The continuing Directors may act notwithstanding any vacancy in their body, provided that if and so long as their number is reduced below the minimum number fixed by or pursuant to these Regulations, the continuing Directors may, except in an emergency, act only for the purpose of increasing the number of Directors to that minimum number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose.	Continuing Directors may act
127.	The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.	Powers to delegate to committees
128.	A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their members to be Chairman of the meeting.	Meeting of committees
129.	A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the Chairman shall have a second or casting vote.	Questions how determined
130.	All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.	Validity of acts notwithstanding defective appointment
131.	A resolution in writing signed by a majority of the Directors for the time being who are not disqualified from voting thereon pursuant to these Regulations and Applicable Laws shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places or that any such Director shall be stated therein as not having voted thereon. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by such Director or his alternate by telexfax 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.	Resolution of all Directors
	<b>MINUTES AND BOOKS</b>	
132.	The Directors shall cause minutes to be duly entered in books provided for that purpose –	Minutes

	<p>(a) of all appointments of officers;</p> <p>(b) of the names of the Directors present at each meeting of the Directors, and of the name of the CEO present if the CEO is not a Director but is present for the purposes of Regulation 106;</p> <p>(c) of the names of the Directors present at any committee of Directors;</p> <p>(d) of all orders made by the Directors and committees of Directors; and</p> <p>(e) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors;</p> <p>And any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.</p>	
133.	<p>Any register, index, minute book, accounting record, minute or other documents required by this Constitution or by Applicable Laws to be kept by or on behalf of the Company may, subject to and in accordance with Applicable Laws, be kept in hard copy form 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, 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.</p>	Form of company records
<b>THE SEAL</b>		
134.	<p>(1) The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical, electronic or other method approved by the Directors.</p> <p>(2) The Company may have a duplicate Seal which shall be a facsimile of the Seal of the Company with the addition on its face of the words "Share Seal" and a certificate under such duplicate seal shall be deemed to be sealed with the Seal of the Company.</p> <p>(3) The Company may exercise all the powers conferred by Applicable Laws.</p>	<p>The Seal</p> <p>Seal for use abroad</p>

	<b>THE SECRETARY</b>	
135.	The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy secretary, and any person so appointed shall for the purpose of these Regulations be deemed during the term of his appointment to be the Secretary.	Secretary
136.	Anything required or authorised by these Regulations or Applicable Laws to be done by the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Directors; provided that any provision of these Regulations or Applicable Laws requiring or authorising a thing to be done by a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.	Assistant or Deputy Secretary
	<b>DIVIDENDS</b>	
137.	The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Regulations and subject to the provisions of these Regulations as to the reserve fund shall be divisible among the Members in proportion to the number of their existing shares.	Appropriation of profits
138.	The Company in General Meeting may declare a dividend to the Members according to their rights and interests in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.	Declaration of Dividend
139.	<p>(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 shares of a particular class in the capital of the Company, the Directors may further resolve that Members 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:</p> <p>(a) the basis of any such allotment shall be determined by the Directors;</p> <p>(b) the Directors:</p> <p>(i) 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</p>	Scrip Dividend Scheme

	<p>(ii) 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 139;</p> <p>(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</p> <p>(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 of which 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 (notwithstanding the provisions of Regulation 151), the Directors shall (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 available 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.</p> <p>(2) The shares of the relevant class allotted pursuant to Regulation 139(1) shall rank <i>pari passu</i> in all respects with the shares of that 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.</p> <p>(3) The Directors may, on any occasion when they resolve as provided in Regulation 139(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the</p>	<p>Record date</p>
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	<p>Register 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 Regulation 139 shall be read and construed subject to such determination.</p> <p>(4) The Directors may, on any occasion when they resolve as provided in Regulation 139(1), further determine that:</p> <p>(a) no allotment of shares or rights of election for shares under Regulation 139(1) shall be made available or made to Members whose registered addresses entered in the Register 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 entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and</p> <p>(b) no allotment of shares or rights of election for shares under Regulation 139(1) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any statute, without the approval of the applicable regulatory or other authority as may be necessary.</p> <p>(5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 139(1) 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 discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 139(1).</p> <p>(6) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Regulation 139(1), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).</p>	<p>Eligibility</p> <p>Disapplication</p> <p>Fractional entitlements</p>
140.	No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.	Dividend payable out of profits
141.	The declaration of the Directors as to the net profits of the Company shall be conclusive.	Declaration conclusive
142.	The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies	Interim dividend

	provided no such dividends shall be declared more than once in six months.	
143.	<p>The Directors may retain any dividends 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.</p> <p>The Board may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or expenses in connection therewith or any debt owing to the Company or its subsidiaries.</p>	Debts may be deducted
144.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the transfer in the Depository Register, as the case may be.	Effect of transfer
145.	Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures, or debenture stock of the Company, or paid-up shares, debentures, or debentures stock of any other company, or in any one of more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payments shall be made to any Members 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 upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.	Dividend in specie
146.	The Directors may retain the dividends payable upon registered shares in respect of which any person is under the transmission clause, entitled to become a Member, or which any person under that clause is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.	Power to retain dividends
147.	In case several persons are registered as the joint holders of any shares, any one of such persons may give effectual receipts for dividends and payment on account of dividends in respect of such shares.	Any joint holder may give receipt
148.	Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. The payment by the Company to CDP of any dividend payable or distribution due to a Depositor shall, to the extent of the payment or distribution made, discharge the Company from any liability in respect of that payment or distribution.	Notice of dividend
149.	Unless otherwise directed, any dividend may be paid by cheque, warrant or Post Office Order, sent through the post to the registered address of the Member entitled, or in the case of a joint holder to that one whose name shall stand first on the Register in respect of the joint holding, and every cheque so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible for the loss of any cheque, dividend warrant, or Post Office Order,	Payment by post

	which shall be sent by post duly addressed to the Member for whom it is intended.	
150.	<p>(1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof, and all dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors solely for the benefit of the Company.</p> <p>(2) Subject to Regulation 150(3), all dividends unclaimed after a period of six years from the date of declaration of such dividend (including any dividends returned by the Depository to the Company) may at the discretion of the Directors be forfeited and if so forfeited, shall revert to the Company. In such event, the member whose dividends are forfeited shall not have any right or claim in respect of such dividend against the Company.</p> <p>(3) The Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture, net of the costs and expenses of the Company and/or the Depository incurred in respect of the unclaimed dividend and, in the case of a Depositor, any other amount owed by the Depositor to the Depository.</p>	Unclaimed dividends
	<b>CAPITALISATION OF PROFITS AND RESERVES</b>	
151.	<p>(1) With the sanction of an Ordinary Resolution of the Company in General Meeting, including any Ordinary Resolution passed pursuant to Regulation 7, the Directors may:-</p> <p>(a) issue shares for which such consideration (if any) is payable to the Company to the persons registered as holders of shares in the Register or (as the case may be), in the Depository Register at the close of business on:</p> <p>(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or</p> <p>(ii) (in the case of the Ordinary Resolution passed pursuant to Regulation 7) such other date as may be determined by the Directors,</p> <p>in proportion to their then holdings of shares; and/or</p> <p>(b) capitalise 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 or by appropriating such sum to the persons registered as holders of shares in the Register or (as the case may be) in the Depository Register at the close of business on:</p> <p>(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or</p>	Capitalisation of profits and reserves



	<p>(ii) (in the case of an Ordinary Resolution passes pursuant to Regulation 7) such other date as may be determined by the Directors,</p> <p>in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as shares in the proportion aforesaid.</p> <p>(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such share issue and/or capitalisation under Regulation 151(1) 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 the Members concerned.) The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such share issue or capitalisation or matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.</p>	
152.	<p>In addition to the power to issue shares under these Regulations, the Directors shall have 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 moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue be held by or for the benefit of:</p> <p>(a) 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</p> <p>(b) 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.</p> <p>The Directors may do all acts and things considered necessary or expedient to give effect to any of the foregoing.</p>	Power to capitalise reserves for share-based incentive plans and Directors' Remuneration
	<b>RESERVE FUND</b>	
153.	<p>The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sum as they may determine to form a reserve fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other</p>	Formation and object of Reserve Fund

	<p>purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company. The Board may divide any reserve fund into such special funds as it thinks fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve fund may have been divided as it thinks fit, with full power to employ the whole or any part of the assets constituting the reserve fund in the business of the Company without being under any obligation to keep the same separate from the other assets of the Company. The Board may also, without placing the same to reserve, carry forward any profits which it may think it not prudent to divide. The reserve fund or any profits carried forward or any part thereof may be capitalised in any manner provided by Regulation 151.</p>	
	<b>FINANCIAL STATEMENTS</b>	
154.	The Directors shall cause to be kept such accounting records as are necessary to comply with Applicable Laws.	Accounts to be kept
155.	The accounting records, whether in electronic form or in hard copy, shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the financial statements and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Applicable Laws or authorised by the Directors or by a resolution of the Company in General Meeting.	Books to be kept at Office
156.	The Directors shall from time to time cause to be prepared and to be laid before the Company in General Meeting such financial statements, reports, statements and other documents as may be required under and in accordance with Applicable Laws and the Listing Manual. The interval between the close of a financial year of the Company and the date of the Annual General Meeting of the Company shall not exceed four months (or such other period as may be prescribed under Applicable Laws and the Listing Manual).	Financial Statements
157.	<p>A copy of the financial statements (including every document required by Applicable Laws to be annexed thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditors' report thereon, shall not less than fourteen days before the date of the Meeting (excluding the date of notice and the date of meeting), be sent to every Member of the Company and to every other person who is entitled to receive notices of General Meetings of the Company under Applicable Laws or the provisions of this Constitution; provided always that:</p> <p>(a) these documents may be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and</p> <p>(b) this Regulation 157 shall not require a copy of these documents to be sent to more than one 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>	Copy of financial statements to be sent to persons entitled

<b>AUDITS</b>		
158.	Once at least in every year the accounts of the Company shall be examined, and the correctness of the financial statements ascertained by one or more Auditors.	Annual audits
159.	The appointment and duties of such Auditor or Auditors shall be in accordance with Applicable Laws and the Listing Manual.	Appointment of Auditors
160.	If any casual vacancy occurs in the office of Auditor, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.	Casual vacancy
161.	Every account of the Company when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within one month after the approval or adoption thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.	Audited account to be conclusive
<b>NOTICES</b>		
162.	A notice or document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid cover addressed to such Member at his address as appearing in the Register or the Depository Register, as the case may be. Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office.	How notices documents to be served
163.	Without prejudice to the provisions of Regulation 162, but subject otherwise to any Applicable Laws and the Listing Manual relating to electronic communications, any notice or document (including, without limitation, any accounts, financial statements or report) which is required or permitted to be given, sent or served under Applicable Laws, the Listing Manual 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; 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, Applicable Laws and the Listing Manual.	Electronic communications
164.	For the purposes of Regulation 163 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 the Listing Manual.	Implied Consent

165.	Notwithstanding Regulation 164 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 the Listing Manual.	Deemed Consent
166.	<p>(1) Where a notice or other document is served or sent personally, it shall be deemed to have been served at the time the same is left at the address of the Member in the Register or the Depository Register. Where a notice or other document is served or sent by post, it shall be deemed to have been served at the time when the letter containing the same is put into the post (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office).</p> <p>(2) Where a notice or document is given, sent or served by electronic communications:</p> <p>(a) to the current address of a person pursuant to Regulation 163(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 Applicable Laws and the Listing Manual; or</p> <p>(b) by making it available on a website pursuant to Regulation 163(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, or unless otherwise provided under Applicable Laws and the Listing Manual.</p>	When notice served
167.	<p>Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 163(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 accessed, by any one or more of the followings means:</p> <p>(a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 162;</p> <p>(b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 163(a);</p> <p>(c) by way of advertisement in the daily press; and/or</p> <p>(d) by way of announcement on the stock exchange.</p>	Notice to be given of service on website

168.	All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or the Depository Register, as the case may be and notice so given shall be sufficient notice to all the Members in respect of such share.	Notice to joint Members
169.	Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company or CDP, as the case may be, an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under these Regulations.	Address for service
170.	As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, or who have not provided to the Company or CDP, as the case may be, an address within the Republic of Singapore at which notices may be served, any notice served in accordance with Regulation 163 shall be deemed to be duly served on them.	Where no address
171.	Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under these Regulations. The signature to any such notice or document may be written or printed.	Service of documents
172.	Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or facsimile transmission addressed to the Company or to such officer at the Office.	Service on Company
173.	Every person who, by operation of any Applicable Laws, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register or the Depository Register, as the case may be shall be duly given to the person from whom he derives his title to such share.	Transferees bound by prior notice
174.	Any notice or document served upon or sent to, or left at the address in the Register or the Depository Register, as the case may be, of any Member in pursuance of these Regulations, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share in respect of which he is a Member, whether solely or jointly with other persons, until some other person be registered or named in the Depository Register in his stead as a Member or joint Member in respect of such share, and such service shall, for all purposes of these Regulations, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.	Notice valid though Member deceased
	<b>WINDING UP</b>	
175.	If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid	Distribution of assets in winding up

	up, at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the paid up capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.	
176.	If the Company shall be wound up, the Liquidators may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.	Distribution of assets in specie
177.	On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered.	Commission or fee to liquidators
	<b>INDEMNITY</b>	
178.	Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in Applicable Laws), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, unless the same shall happen through his own negligence, willful default, breach of duty or breach of trust save as otherwise permitted under Applicable Laws. But this Regulation shall only have effect in so far as its provisions are not avoided by Applicable Laws.	Indemnity of officers
	<b>MARGINAL NOTES</b>	
179.	The marginal notes shall not affect the construction hereof.	Marginal notes
	<b>AMENDMENTS</b>	
180.	No deletion amendment, addition or other modification shall be made to these Regulations without the prior written approval of the Exchange.	Exchange approval

<b>PERSONAL DATA</b>		
181.	<p>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:</p> <ul style="list-style-type: none"> <li>(a) implementation and administration of any corporate action by the Company (or its agents or service providers);</li> <li>(b) internal analysis and/or market research by the Company (or its agents or service providers);</li> <li>(c) investor relations communications by the Company (or its agents or service providers);</li> <li>(d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;</li> <li>(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 Member communications and/or for proxy appointment, whether by electronic means or otherwise;</li> <li>(f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (or 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);</li> <li>(g) implementation and administration of, and compliance with, any provision of these Regulations;</li> <li>(h) compliance with Applicable Laws; and</li> <li>(i) purposes which are reasonably related to any of the above purpose.</li> </ul>	Personal data of Members
182.	<p>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 the purposes specified in Regulations 181(f) and 181(h), and for any purposes reasonably related to Regulations 181(f) and 181(h) 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.</p>	Personal data of proxies and/or representatives

**APPENDIX 2**

**BLACKLINE**

Set out below are the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, with the main differences blacklined. References to regulation numbers are to regulation numbers of the New Constitution unless otherwise indicated.

	<b><u>COMMENCEMENT OF BUSINESS</u><u>BUSINESS ACTIVITY</u></b>	
3.	<p><del>Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.</del></p> <p><u>Subject to this Constitution and Applicable Laws, the Company has:-</u></p> <p><u>(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and</u></p> <p><u>(b) for these purposes, full rights, powers and privileges.</u></p>	Directors may undertake any <u>business or activity</u>
<del>7-8.</del>	<p><u>(a) Any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine.</u></p> <p><u>(b) The Company may issue shares for such consideration (if any) payable to the Company in such manner permitted under Applicable Laws and the Listing Manual.</u></p> <p><del>(a)(c) , and subject</del><u>Subject to the provisions of the Act</u><u>Applicable Laws and the Listing Manual</u>, the Company may issue preference shares which are, or at the option of the Company are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by <del>Special</del><u>Ordinary Resolution</u> determine. The total number of issued preference shares shall not exceed the total number of the issued <del>Ordinary</del><u>ordinary</u> shares issued at any time.</p>	Company may issue shares with preferred, deferred or other special rights
	<b>INCREASE OF CAPITAL</b>	
<del>57- 58.</del>	The new shares shall be issued upon such terms and conditions <u>(including such consideration, if applicable)</u> and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and, in particular such new shares may be issued with a preferential, qualified or postponed right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.	On what conditions new shares may be issued
	<b>ALTERATIONS OF CAPITAL</b>	
<del>60-61.</del>	<p>The Company may</p> <p><u>(1) by Ordinary Resolution, or as otherwise permitted under Applicable Laws and the Listing Manual:-</u></p>	Alteration of capital



	<p>(a) consolidate and divide all or any of its share capital; or</p> <p>(b) cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the number of the shares so cancelled; or</p> <p>(c) by subdivision of its existing shares or any of them divide its capital provided always that in such division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or</p> <p><del>(e)</del>(d) convert its share capital or any class of shares from one currency to another.</p> <p>(2) by Special Resolution, or as otherwise permitted under Applicable Laws and the Listing Manual:-</p> <p>(a) -reduce its share capital, or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by such Applicable Laws-law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles-Regulations and the ActApplicable Laws, the number of issued shares of the Company shall be diminished by the number of the 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; or</p> <p>(b) convert one class of shares into another class of shares.</p> <p>and the Board shall do all other things as may be necessary or expedient to carry into effect or incidental to any of the above resolutions.</p>	
	<b>GENERAL MEETINGS</b>	
71- 72.	<p>(1) Subject to the provisions of the ActApplicable Laws and the Listing Manual, the notices convening meetings shall specify relating to the convening of meetings to pass Special Resolutions and agreements for shorter notice, fourteen clear days' notice at the least specifying the place, 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 to attend and vote instead of him and that a proxy need not be a Member.</p> <p>(2) All notices as stated in Regulation 72(1) above shall be given to all Members at least fourteen days (or such other time as permitted and/or required under Applicable Laws and the Listing Manual) before the meeting (excluding the date of notice and the date of meeting).and in case of special business,</p>	Notice of Meeting

	<p><del>the general nature of such business, shall be given to all Members and each stock exchange (other than the Exchange) upon which the Company is listed. Where notices contain special resolutions, they shall be given to Members at least twenty-one clear days (or such other time as permitted and/or required under Applicable Laws and the Listing Manual) before the meeting (excluding the date of notice and the date of meeting).</del></p> <p><del>(4)(3) Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such businesses. At least fourteen days' notice (or such other time as permitted and/or required under Applicable Laws and the Listing Manual) of every such meeting shall be given, where required by Applicable Laws and the Listing Manual, by advertisement in at least one English Language daily newspaper circulating in Singapore, and in writing to each stock exchange on which the Company is listed. In the case of the Exchange, any notice convening a meeting (other than for the purpose of passing a special resolution) shall be provided to the Exchange at least ten Market Days before such meeting is held (or such other period as may be approved by the Exchange) and a notice convening a meeting to pass a Special Resolution shall be provided to the Exchange at least fifteen Market Days before such meeting is held (or such other period as may be approved by the Exchange). Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such special businesses. Such a notice or a summary thereof shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen days before such meeting, unless the Directors determine that such publication is impracticable or impossible.</del></p>	
	<b>PROCEEDINGS AT GENERAL MEETINGS</b>	
80-81.	<p><del>(1) Where required by the Listing Manual, all resolutions at General Meetings shall be voted by poll.</del></p> <p><del>(2) Subject to Regulation 81(1), atAt every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by any two Members present in person or by proxy, and entitled to vote at the meeting or by a Member present in person or by proxy, representing not less than <del>one-tenth</del> <u>five per cent</u> of the total voting rights of all Members entitled to vote at the meeting or by a Member present in person or by proxy holding not less than <del>ten per cent.</del> <u>(10%)five per cent</u> of the total number of paid up shares of the Company (excluding treasury shares). Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.</del></p>	How matters to be decided

	<u>(4)(3) Where required by the Listing Manual, the Chairman of the meeting shall appoint at least one scrutineer for each General Meeting who shall be independent of the persons undertaking the polling process.</u>	
	<b>VOTES OF MEMBERS</b>	
<u>86- 87.</u>	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a meeting of Members or classes of Members, each Member entitled to be present and to vote may vote in person or by proxy. <u>A holder of ordinary shares shall, where required by Applicable Laws or the Listing Manual, be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid.</u> On a show of hands, every Member present in person and each proxy shall, <u>save as set out herein and subject to the requirement of Applicable Laws and the Listing Manual,</u> have one vote and on a poll, every Member present in person or by proxy shall have one vote for each share in respect of which he is a Member or represents and upon which all calls or other sums due thereon to the Company have been paid <del>Provided Always That</del><u>provided always that :-</u></p> <p><u>(a) where a Member who is not a Relevant Intermediary is represented by one or more proxies, only the first named proxy specified in the relevant instrument of proxy shall be deemed to be authorised to vote on a show of hands and the second named proxy shall not be so entitled to vote unless the first named proxy is not present or fails to cast a vote;</u></p> <p><del>(a)</del><u>(b) where a Member who is a Relevant Intermediary is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands; and</u></p> <p><del>(b)</del><u>(c) if the Member (whether a Relevant Intermediary or not) is a Depositor, the Company shall be entitled on a poll to accept as validly cast by a Depositor votes in respect of such number of shares as is equal to the number of shares appearing against his name in the Depository Register 48-72 hours (or any such time permitted under Applicable Laws) prior to the commencement of the relevant general meetingGeneral Meeting as certified by CDP to the Company.</u></p>	Voting rights
<u>92- 93.</u>	<p><del>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation, either under seal, or under the hand of an official or attorney duly authorised.</del></p> <p><u>Subject to Applicable Laws and the Listing Manual an instrument appointing a proxy shall be in writing and:-</u></p> <p><u>(a) in the case of an individual shall be:-</u></p> <p><u>(i) signed by the appointor or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or</u></p> <p><u>(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic</u></p>	Instrument of proxy to be in writing

	<p style="text-align: center;"><u>communication; and</u></p> <p><u>(b) in the case of a corporation shall be:-</u></p> <p><u>(i) either given under its common seal, or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or</u></p> <p><u>(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.</u></p> <p><u>The Directors may, for the purposes of this Regulation, 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.</u></p> <p><u>The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (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 must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to these Regulations, failing which the instrument may be treated as invalid.</u></p>	
<p><u>93. 94.</u></p>	<p><del>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of the power of authority shall if required by law, be duly stamped and be deposited at the registered office of the Company, not less than forty-eight hours before the time for holding the meeting, or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.</del></p> <p><u>(1) An instrument appointing a proxy or the power of attorney or other authority, if any:-</u></p> <p><u>(a) If sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or</u></p> <p><u>(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.</u></p> <p><u>and in either case not less than 72 hours (or any such time permitted under Applicable Laws) before the time appointed for the holding of the General Meeting or adjourned General Meeting to which it is to be used and in default shall not be treated as valid.</u></p> <p><u>(2) 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</u></p>	<p><u>Authority to sign instrument of proxy to be deposited with Company</u> <u>Deposit of proxies</u></p>

	<p><u>contemplated in Regulation 94(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 94(1)(a) shall apply.</u></p>	
<p><u>94.95.</u></p>	<p><del>A Member may appoint not more than two proxies to attend and vote at the same General Meeting. A Member appointing more than one proxy shall specify the percentage of shares to be represented by each proxy and if no percentage is specified, the first named proxy shall be deemed to represent 100 per cent. (100%) of the shareholding and the second named proxy shall be deemed to be an alternate to the first named. The Company shall be entitled (i) to reject any instrument of proxy executed by a Depositor if the Depositor's name does not appear in the Depository Register 48 hours prior to the commencement of the relevant General Meeting as certified by CDP to the Company, and (ii) for the purpose of a poll, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register referred to in (i) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy(1) Subject to Applicable Laws and Regulations:-</del></p> <p><u>(a) a Member who is not a Relevant Intermediary may appoint not more than two proxies to attend and vote at the same General Meeting. Where such Member's proxy form appoints more than one proxy, the proxy form shall specify the percentage of shares to be represented by each proxy in the proxy form and 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 to the first named;</u></p> <p><u>(b) a Member who is a Relevant Intermediary may appoint more than two proxies to attend 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 proxy form appoints more than two proxies, the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed; and</u></p> <p><u>(c) the proxy form shall be in such form as the Directors may from time to time approve. The Company shall be entitled, in determining rights to vote and other matters in respect of a completed proxy form, to have regard to the instructions (if any) given by and the notes (if any) set out in the proxy form.</u></p> <p><u>(2) In any case where a Member is a Depositor, the Company shall be entitled (i) to reject any instrument of proxy executed by that Depositor if that Depositor's name does not appear in the Depository Register 72 hours (or any such time permitted under Applicable Laws) prior to the commencement of the relevant General Meeting as certified by CDP to the Company, and (ii) for the purpose of a poll, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register referred to in (i) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy.</u></p>	<p><u>Form of proxyAppointment of proxies</u></p>

	<u>(3) A member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.</u>	
	<b>DIVIDENDS</b>	
<u>139.</u>	<p><u>(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 shares of a particular class in the capital of the Company, the Directors may further resolve that Members 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:</u></p> <p><u>(a) the basis of any such allotment shall be determined by the Directors;</u></p> <p><u>(b) the Directors:</u></p> <p style="padding-left: 40px;"><u>(i) 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</u></p> <p style="padding-left: 40px;"><u>(ii) 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 139;</u></p> <p><u>(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</u></p> <p><u>(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 of which 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</u></p>	<u>Scrip Dividend Scheme</u>

	<p><u>the elected shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of Regulation 151), the Directors shall (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 available 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.</u></p> <p>(2) <u>The shares of the relevant class allotted pursuant to Regulation 139(1) shall rank <i>pari passu</i> in all respects with the shares of that 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.</u></p> <p>(3) <u>The Directors may, on any occasion when they resolve as provided in Regulation 139(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register 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 Regulation 139 shall be read and construed subject to such determination.</u></p> <p>(4) <u>The Directors may, on any occasion when they resolve as provided in Regulation 139(1), further determine that:</u></p> <p>(a) <u>no allotment of shares or rights of election for shares under Regulation 139(1) shall be made available or made to Members whose registered addresses entered in the Register 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 entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and</u></p> <p>(b) <u>no allotment of shares or rights of election for shares under Regulation 139(1) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any</u></p>	<p><u>Record date</u></p> <p><u>Eligibility</u></p>
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	<p><u>statute, without the approval of the applicable regulatory or other authority as may be necessary.</u></p> <p>(5) <u>Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 139(1) 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 discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 139(1).</u></p> <p>(6) <u>The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Regulation 139(1), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).</u></p>	<p><u>Disapplication</u></p> <p><u>Fractional entitlements</u></p>
<u>147- 150.</u>	<p>(1) <u>The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof, and all <del>All</del> dividends unclaimed for one year after having been declared, may be invested or otherwise made use of by the Directors <u>solely</u> for the benefit of the Company <del>until claimed</del>.</u></p> <p>(2) <u>Subject to Regulation 150(3), all dividends unclaimed after a period of six years from the date of declaration of such dividend (including any dividends returned by the Depository to the Company) may at the discretion of the Directors be forfeited and if so forfeited, shall revert to the Company. In such event, the member whose dividends are forfeited shall not have any right or claim in respect of such dividend against the Company.</u></p> <p>(3) <u>The Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture, net of the costs and expenses of the Company and/or the Depository incurred in respect of the unclaimed dividend and, in the case of a Depositor, any other amount owed by the Depositor to the Depository.</u></p>	<p><u>Unclaimed dividends</u></p>
	<b>CAPITALISATION OF PROFITS AND RESERVES</b>	
<u>152.</u>	<p><u>In addition to the power to issue shares under these Regulations, the Directors shall have 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 moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue be held by or for the benefit of:</u></p> <p>(c) <u>participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in</u></p>	<p><u>Power to capitalise reserves for share-based incentive plans and Directors' Remuneration</u></p>



	<p><u>General Meeting and on such terms as the Directors shall think fit; or</u></p> <p><u>(d) 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.</u></p> <p><u>The Directors may do all acts and things considered necessary or expedient to give effect to any of the foregoing.</u></p>	
	<b>NOTICES</b>	
<u>163.</u>	<p><u>Without prejudice to the provisions of Regulation 162, but subject otherwise to any Applicable Laws and the Listing Manual relating to electronic communications, any notice or document (including, without limitation, any accounts, financial statements or report) which is required or permitted to be given, sent or served under Applicable Laws, the Listing Manual or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:</u></p> <p><u>(a) to the current address of that person; or</u></p> <p><u>(b) by making it available on a website prescribed by the Company from time to time; or</u></p> <p><u>(c) in such manner as such Member expressly consents to by giving notice in writing to the Company</u></p> <p><u>in accordance with the provisions of this Constitution, Applicable Laws and the Listing Manual.</u></p>	<u>Electronic communications</u>
<u>164.</u>	<p><u>For the purposes of Regulation 163 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 the Listing Manual.</u></p>	<u>Implied Consent</u>
<u>165.</u>	<p><u>Notwithstanding Regulation 164 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 the Listing Manual.</u></p>	<u>Deemed Consent</u>
<u>166.</u>	<p><u>(1) Where a notice or other document is served or sent personally, it shall be deemed to have been served at the time the same is left at the address of the Member in the Register or the Depository Register. Where a notice or other document is served or sent by post, it shall be deemed to have been served at the time when the letter containing the same is put into the post (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office).</u></p> <p><u>(2) Where a notice or document is given, sent or served by</u></p>	<u>When notice served</u>

	<p><u>electronic communications:</u></p> <p>(a) <u>to the current address of a person pursuant to Regulation 163(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 Applicable Laws and the Listing Manual; or</u></p> <p>(b) <u>by making it available on a website pursuant to Regulation 163(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, or unless otherwise provided under Applicable Laws and the Listing Manual.</u></p>	
167.	<p><u>Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 163(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 accessed, by any one or more of the followings means:</u></p> <p>(a) <u>by sending such separate notice to the Member personally or through the post pursuant to Regulation 162;</u></p> <p>(b) <u>by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 163(a);</u></p> <p>(c) <u>by way of advertisement in the daily press; and/or</u></p> <p>(d) <u>by way of announcement on the stock exchange.</u></p>	<u>Notice to be given of service on website</u>
	<b><u>PERSONAL DATA</u></b>	
181.	<p><u>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:</u></p> <p>(a) <u>implementation and administration of any corporate action by the Company (or its agents or service providers);</u></p> <p>(b) <u>internal analysis and/or market research by the Company (or its agents or service providers);</u></p> <p>(c) <u>investor relations communications by the Company (or its agents or service providers);</u></p> <p>(d) <u>administration by the Company (or its agents or service providers) of that Member’s holding of shares in the capital of the Company;</u></p>	<u>Personal data of Members</u>

	<p>(e) <u>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 Member communications and/or for proxy appointment, whether by electronic means or otherwise;</u></p> <p>(f) <u>processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (or 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);</u></p> <p>(g) <u>implementation and administration of, and compliance with, any provision of these Regulations;</u></p> <p>(h) <u>compliance with Applicable Laws; and</u></p> <p>(i) <u>purposes which are reasonably related to any of the above purpose.</u></p>	
<p><u>182.</u></p>	<p><u>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 the purposes specified in Regulations 181(f) and 181(h), and for any purposes reasonably related to Regulations 181(f) and 181(h) 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.</u></p>	<p><u>Personal data of proxies and/or representatives</u></p>

**APPENDIX 3**  
**THE EXISTING OBJECTS CLAUSES**

The existing objects clause in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution are set out below.

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3. The objects for which the Company is established are:-
- (a) To carry on the trades or businesses of manufacturers of textile articles such as garments, towels, bedsheets and bedspreads etc.
  - (b) To carry on all or any of the businesses following: namely, cotton spinners and doublers, flax, hemp, and jute spinners, linen manufacturers, flax, hemp, jute, and woollen merchants, wool combers, worsted spinners, woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers, and makers of vitriol, bleaching, and dyeing materials, and to purchase, comb, prepare, spin, dye, weave, and deal in flax, hemp, jute, wool, cotton, silk, and other fibrous substances, and to weave or otherwise manufacture, buy and sell and deal in linen, cotton, silk, or rayon cloth, and other goods and fabrics, whether textile, felted, netted, or looped, and to supply power.
  - (c) To carry on the business of general merchants importers exporters storers storekeepers factors brokers commission agents removers and packers of and dealers in manufactured goods machinery materials commodities general merchandise ores metals mineral substances and produce of all kinds and to import export buy prepare manufacture render marketable sell barter exchange pledge charge make advances on and otherwise deal in or with or turn to account by wholesale or retail goods machinery materials commodities general merchandise ores metals mineral substances and produce of all kinds.
  - (d) To carry on the business of manufacturers representatives commission insurance and general agents rubber produce land loan and general brokers financial agents underwriters company promoters and dealers in options of every kind and to undertake any business commonly undertaken in connection with all or any of such businesses.
  - (e) 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 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.
  - (f) Generally to purchase, take on lease or in exchange, hire, or otherwise acquire, any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant, and stock-in-trade.
  - (g) To develop and turn to account any land acquired by the Company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up, and improving buildings, and by planting, paving, draining, farming, cultivating and letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders and others.
  - (h) To adopt such means of making known the objects of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase

and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.

- (i) To carry on business as proprietors of flats and to let on lease or otherwise apartments therein, and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provided in hotels or clubs.
- (j) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.
- (k) To construct, carry out, maintain, improve, manage, work, control and superintend any roads, factories, warehouses, shops, and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company, and to contribute to, subsidise or otherwise aid or take part in any such operations.
- (l) To employ experts to examine and report upon the properties of the Company, and upon any property in which the Company may in any way be interested.
- (m) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (m)(A) To purchase, subscribe for or otherwise acquire and hold shares, stocks, debenture stocks, bonds, obligations, and securities issued or guaranteed by any company whether constituted or carrying on business in Singapore or elsewhere, and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.
- (m)(B) To purchase or otherwise acquire shares (whether ordinary, preference or otherwise), options, stocks, debentures, debenture stocks, bonds, obligations, securities, and all equity, derivative, debt and financial instruments issued by the Company on such terms as the Company may think fit and in the manner prescribed by the law.
- (n) To act as general or special agents or managers, or managing agents, in any place for any person or persons, public body or Company.
- (o) To acquire and undertake the whole or any part of the business, property and liabilities of any person or Company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
- (p) To amalgamate or unite with or absorb into the Company any other Company or Association of Business, or the members of any other Company or Association wherever formed for objects similar, analogous or subsidiary to any of the objects of the Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company and to form establish and bring out and assist in the formation or establishment of any such Company or Association and to acquire hold and deal in shares or interests therein.
- (q) To enter into partnership or into any arrangement for sharing profits, union of interests, reciprocal concessions, or co-operation with any persons, partnership, or Company carrying on, or about to carry on any business which this Company is

authorised to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire, and hold shares, or stock in, or securities of, and to subsidise or otherwise assist, any such Company or persons, and to sell, hold, reissue, with or without guarantee, or otherwise deal with such shares or securities.

- (r) To pay for any property whatsoever or remunerate any person or Company for services rendered or to be rendered (including services in placing or assisting to place any of the shares or securities of the Company or in or about the formation or promotion of the Company or the conduct of its business) in shares (to be treated as either wholly or partly paid up) or debentures or debenture stock of the Company or in money or partly in shares or debentures, or debenture stock, and partly in money.
- (s) To sell, lease, surrender, let on hire, reclaim, improve, work, manage, develop, mortgage, pledge, exchange, dispose of, turn to account, or otherwise deal with all or any of the property and rights of the Company.
- (t) To sell or dispose of the whole undertaking of the Company or any part thereof for such consideration as the Company may think fit, and, in particular, for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (u) To promote or to take part in the formation, management, supervision, or control of the business or operations of any other Company either for the purpose of acquiring all or any of the property, rights, and liabilities of the Company, or for any other purposes which may seem directly or indirectly calculated to benefit this Company and to appoint and remunerate any directors, accountants or other experts or agents.
- (v) To issue any shares of the Company as fully or in part paid up and to invest or otherwise deal with the moneys of the Company in such manner as may from time to time be determined.
- (w) To lend or deposit money, securities and property to or with all such persons or corporations, and on such terms as may seem expedient and either with or without security.
- (x) To give the call of shares in this or any other Company to any person or Company upon such terms and conditions and otherwise as may seem expedient.
- (y) To make, draw, accept, endorse, execute, discount and purchase or otherwise deal with Promissory Notes, Bills of Exchange, and all other kinds of negotiable or transferable instruments.
- (z) To guarantee or become liable for the payment of money or the performance of any contracts or obligations by any person or persons or corporation.
- (aa) To enter into arrangements with any Government or Authority, Supreme, Municipal, Local or otherwise, or any Company or person and to obtain from any such Government or Authority all rights, concessions, and privileges that may seem conducive to any of the Company's objects or to any of the objects of any person, persons, or Company in whose interests the Company has authority to act.
- (bb) To borrow and raise money for the purpose of the Company's business.
- (cc) To mortgage or charge the undertaking and all or any of the real and personal property, 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, debentures, mortgage debentures or debenture stock payable to bearer or otherwise, and

either permanent or irredeemable or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance, and to confer upon the Trustees of any such deed all such powers of management and realisation whether before or after the security constituted by the deed has become enforceable, and also such powers of control, supervision and vote as the Company may think expedient.

- (dd) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company.
- (ee) To distribute among the members in specie any property of the Company.
- (ff) To establish maintain and work agencies or branch firms in any part of the world in connection with the business of the Company or any part thereof.
- (gg) To procure the Company to be registered in any country, Colony or place.
- (hh) To do all or any of the above things in any part of the world either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, corporations, or otherwise.
- (ii) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them or which may be conveniently carried on and done in connection therewith, or which may be calculated directly or indirectly to enhance the value of, or render profitable, any business or property of the Company.

And it is hereby declared that the word "Company" in this clause, except where used in reference to this Company shall be deemed to include any partnership or other body or persons whether incorporated or not incorporated.

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