CIRCULAR DATED 20 OCTOBER 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY AND CONSIDER IT IN ITS ENTIRETY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

*If you have sold or transferred all your shares in the capital of Ever Glory United Holdings Limited (the "**Company**") held through The Central Depository (Pte) Limited (the "**CDP**"), you need not forward this Circular with the Notice of Extraordinary General Meeting ("**EGM**") and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the share capital of the Company represented by physical share certificate(s), please forward this Circular and the attached Notice of EGM and Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.*

The Singapore Exchange Securities Trading Limited assumes no responsibility for the contents of this Circular, including the accuracy or correctness of any of the statements or opinions made or reports contained in this Circular.

EVER GLORY UNITED HOLDINGS LIMITED

(Company Registration No. 202144351H)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

(1) PROPOSED GLOBAL OFFERING (AS DEFINED HEREIN) OF UP TO 55,680,000 OFFER SHARES (AS DEFINED HEREIN) FOR SUBSCRIPTION AT THE OFFER PRICE (AS DEFINED HEREIN) TO BE CARRIED OUT IN CONJUNCTION WITH THE PROPOSED SEHK LISTING (AS DEFINED HEREIN) (SUBJECT TO ADJUSTMENT OR REALLOCATION AND THE OVER-ALLOTMENT OPTION (AS DEFINED HEREIN) OF UP TO 5,568,000 SHARES); AND

(2) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION (AS DEFINED HEREIN).

Important Dates and Times:

Last date and time for lodgement of Proxy Form	:	8 November 2026 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	11 November 2026 at 10.00 a.m.
Place of Extraordinary General Meeting	:	3 Little Road, #02-02, CRF Building, Singapore 536982

CONTENTS

		PAGE
DEFINITIONS		2
1.	INTRODUCTION	9
2.	THE PROPOSED GLOBAL OFFERING AND PROPOSED SEHK LISTING	10
3.	RATIONALE FOR AND BENEFITS OF THE PROPOSED GLOBAL OFFERING AND PROPOSED SEHK LISTING	10
4.	PROPOSED GLOBAL OFFERING TO BE CARRIED OUT IN CONJUNCTION WITH PROPOSED SEHK LISTING	12
5.	PROPOSED ADOPTION OF THE NEW CONSTITUTION	23
6.	APPROVALS REQUIRED IN RELATION TO THE PROPOSED GLOBAL OFFERING AND PROPOSED SEHK LISTING AND OTHER CONDITIONS	30
7.	CAUTIONARY NOTE	32
8.	EXTRAORDINARY GENERAL MEETING	33
9.	INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	33
10.	MATERIAL LITIGATION	33
11.	DIRECTORS' RECOMMENDATIONS AND IRREVOCABLE UNDERTAKINGS BY CONTROLLING SHAREHOLDERS	34
12.	ACTION TO BE TAKEN BY SHAREHOLDERS	35
13.	DIRECTORS' RESPONSIBILITY STATEMENT	36
14.	INSPECTION OF DOCUMENTS	36
APPENDIX A		A-1
APPENDIX B		B-1
APPENDIX C		C-1
APPENDIX D		D-1
NOTICE OF EXTRAORDINARY GENERAL MEETING		N-1

DEFINITIONS

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

Corporations and Agencies

"**ACRA**"	:	The Accounting & Corporate Regulatory Authority of Singapore
"**CCASS**"	:	The Central Clearing and Settlement System established and operated by HKSCC
"**CCASS Clearing Participant**"	:	A person admitted to participate in CCASS as a direct clearing participant or a general clearing participant
"**CCASS Custodian Participant**"	:	A person admitted to participate in CCASS as a custodian participant
"**CCASS Investor Participant**"	:	A person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
"**CCASS Participant**"	:	A CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant
"**CDP**" or "**Depository**"	:	The Central Depository (Pte) Limited
"**Company**"	:	Ever Glory United Holdings Limited
"**Group**"	:	The Company together with its subsidiaries and associated companies
"**HKSCC**"	:	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"**Main Board of the SEHK**"	:	The stock exchange (excluding the option market) operated by SEHK which is independent from and operated in parallel with GEM of the SEHK. For the avoidance of doubt, the Main Board excludes GEM of the SEHK
"**Mainboard**"	:	The mainboard of the SGX-ST
"**SEHK**"	:	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Sole Sponsor**"	:	Has the meaning ascribed to it in Section 2.3 of this Circular

General

"**1H2026**"	:	The six (6) months ended 30 June 2026
"**2023 Amendments Act**"	:	The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023
"**AGM**"	:	The annual general meeting of the Company
"**Affiliates**"	:	With respect to any person, another person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such person
"**Board**"	:	The board of Directors of the Company as at the date of this Circular, unless otherwise stated
"**Circular**"	:	This circular to Shareholders dated 20 October 2026
"**Companies Act**" or "**Singapore Companies Act**"	:	The Companies Act 1967 of Singapore, as may be amended, supplemented and/or modified from time to time
"**Constitution**"	:	Constitution of the Company
"**control**"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating practices of the Company.
"**Directors**"	:	The directors of the Company as at the Latest Practicable Date
"**EGM**"	:	The extraordinary general meeting of the Company to be held on 11 November 2026 at 10.00 a.m.
"**Existing Issued Share Capital**"	:	501,038,117 Shares (exclusive of 684,466 treasury shares), being the issued share capital of the Company as at the Latest Practicable Date
"**Existing Constitution**"	:	The existing constitution of the Company currently in force
"**FY2025**"	:	Financial year ended 31 December 2025
"**HK Code on Share Buy-backs**"	:	The Code on Takeovers and Mergers and Share Buy-backs, as amended, modified or supplemented from time to time
"**HK Listing Rules**"	:	The Rules Governing the Listing of Securities on the SEHK as amended, supplemented or otherwise modified from time to time

"**HK Takeovers Code**"	:	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
"**HKCO**"	:	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"**HKCSFRR**"	:	Companies (Summary Financial Reports) Regulation (Chapter 622E of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"**Hong Kong**"	:	The Hong Kong Special Administrative Region of the People's Republic of China
"**Hong Kong Offer Shares**"	:	Up to 5,568,000 Offer Shares (subject to reallocation) expected to be initially offered by the Company for subscription pursuant to the Hong Kong Public Offering, representing approximately 10% of the total number of Offer Shares
"**Hong Kong Public Offering**"	:	The offer for subscription of the Hong Kong Offer Shares by the public in Hong Kong (subject to reallocation) for cash at the Offer Price and on the terms and subject to the conditions described in the Prospectus
"**Hong Kong Underwriters**"	:	The underwriters of the Hong Kong Public Offering
"**International Offering**"	:	The conditional placing of the International Offer Shares at the Offer Price outside the U.S. (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S or any other available exemption from registration under the U.S. Securities Act
"**International Offer Shares**"	:	Up to 50,112,000 Offer Shares expected to be initially offered by the Company for subscription pursuant to the International Offering, subject to any adjustment or reallocation together with, where relevant, any additional Shares which may be offered by the Company pursuant to the Over-allotment Option
"**International Underwriters**"	:	The group of underwriters who are expected to enter into the international underwriting agreement to underwrite the International Offering
"**Joint Policy Statement**"	:	The Joint Policy Statement Regarding the Listing of Overseas Companies issued jointly by the SFC and SEHK on 27 September 2013 and amended on 30 April 2018

"**Latest Practicable Date**"	:	9 October 2026 being the latest practicable date prior to the printing of this Circular for the purpose of ascertaining certain information contained in this Circular
"**Listing Date**"	:	The date on which dealings of the Shares on the Main Board of the SEHK first commence
"**Mainboard Transfer**"	:	Has the meaning ascribed to it in Section 3 of this Circular
"**Market Day**"	:	A day on which the SGX-ST is open for securities trading
"**New Constitution**"	:	The new Constitution of the Company as set out in Appendix D to this Circular, which is proposed to replace the Existing Constitution
"**Notice of EGM**"	:	Notice of EGM as set out on pages N-1 to N-5 of this Circular
"**NTA**"	:	Net tangible assets
"**Offer Price**"	:	The final price per Offer Share in Hong Kong Dollars (exclusive of brokerage fee of 1%, SFC transaction levy of 0.0027%, SEHK trading fee of 0.00565% and AFRC transaction levy of 0.00015%) at which the Offer Shares are to be subscribed for and issued pursuant to the Proposed Global Offering, to be determined by the Company and the Overall Coordinator (for itself and on behalf of the Underwriters). The Offer Price will not be at a discount of more than 10% of the SGX-ST Market Price
"**Offer Shares**"	:	The Hong Kong Offer Shares and the International Offer Shares, together with any additional Shares which may be sold pursuant to the exercise of the Over-allotment Option
"**Overall Coordinator**" or "**Sponsor-Overall Coordinator**"	:	The sponsor-overall coordinator or the overall coordinator appointed or to be appointed by the Company in relation to the Proposed Global Offering and the Proposed SEHK Listing
"**Over-allotment Option**"	:	The option to be granted by the Company to the International Underwriters, exercisable by the Overall Coordinator on behalf of the International Underwriters, pursuant to which the Company may be required to allot and issue up to an aggregate of 5,568,000 additional new Shares (representing up to approximately 10% of the Shares initially being offered under the Proposed Global Offering) at the Offer Price to cover over-allocation, if any, in the International Offering
"**PRC**"	:	The People's Republic of China

"**Prevailing Exchange Rate**"	:	The prevailing exchange rate of S$1.00:HK$6.1900 as at the Latest Practicable Date quoted by The Hong Kong Association of Banks[1]
"**Prospectus**"	:	The prospectus to be issued in connection with the Proposed SEHK Listing
"**Proposed Adoption of the New Constitution**"	:	The proposed adoption of the new Constitution, which incorporates proposed amendments set out in Appendix D to this Circular
"**Proposed Global Offering**"	:	The proposed Hong Kong Public Offering and the proposed International Offering
"**Proposed SEHK Listing**"	:	The proposed dual primary listing of the permission to deal in, (i) all of the Shares in issue and listed on the Mainboard of the SGX-ST; and (ii) Offer Shares to be allotted and issued pursuant to the Proposed Global Offering
"**Proxy Form**"	:	The proxy form in respect of the EGM as set out in this Circular
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or otherwise modified from time to time
"**SFC**"	:	The Securities and Futures Commission of Hong Kong
"**SFO**"	:	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"**SG Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares and subsidiary holdings in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company

[1] The Hong Kong Association of Banks has not provided its consent to the inclusion of the exchange rate information cited to it in this Circular and is therefore not liable for such information. While our Company and Directors have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information is extracted accurately and fairly in this Circular, neither our Company, our Directors nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

"**SGX-ST Market Price**"	:	Means either: (i) the weighted average price for trades of the Shares done on the SGX-ST for the full Market Day on which the Offer Price is determined; or (ii) if trading in the Shares is not available for a full Market Day as at the time the Offer Price is determined, or if the Offer Price is determined before trading on SGX-ST commences, the weighted average price for trades in Shares executed on the Market Day immediately preceding the date on which the Shares were traded on the SGX-ST up to the time the Offer Price is determined
"**SGX Listing Manual**"	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
"**SGXNET**"	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
"**Shares**"	:	Ordinary shares in the share capital of the Company
"**Shareholders**"	:	The registered holders of the Shares, except where the registered holder is CDP, the term "Shareholders" in relation to the Shares held by CDP shall, in relation to such Shares, mean the persons named as Depositors in the Depository Register maintained by CDP and whose securities accounts are credited with the Shares
"**Singapore Takeover Code**"	:	Singapore Code on Take-overs and Mergers, as amended, supplemented or otherwise modified from time to time
"**Stabilisation Period**"	:	Has the meaning ascribed to it in Section 4.1.1(iii)(c) of this Circular
"**Statutes**"	:	The Companies Act, SFA and every other statute for the time being in force concerning companies and affecting the Company
"**subsidiary holdings**"	:	Shares referred to in sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
"**Substantial Shareholder**"	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to such share(s) is not less than five per cent. (5%) of the total votes attached to all the voting shares in the Company
"**SRS**"	:	Supplementary Retirement Scheme

"**Undertaking Shareholders**"	:	Collectively, Mr. Xu Ruibing and Mr. Sun Renwang, the controlling shareholders under the HK Listing Rules
"**Underwriters**"	:	The Hong Kong Underwriters and the International Underwriters
"**Underwriting Agreements**"	:	The underwriting agreements relating to the Hong Kong Public Offering and the International Offering
"**U.S. Securities Act**"	:	The U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder

Currencies, Units and Others

"**HK$**" or "**Hong Kong Dollars**"	:	Hong Kong dollars, the lawful currency of Hong Kong
"**S$**" or "**cents**"	:	Singapore dollars and cents respectively, the lawful currency of Singapore
"**%**" or "**per cent.**"	:	Per centum or percentage

The terms "**depositor**", "**depository agent**" and "**Depository Register**" shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act.

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

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

Any reference in this Circular to any enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA and the SGX Listing Manual, the HKCO, the HK Listing Rules, the SFO or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the SGX Listing Manual, the HKCO, the HK Listing Rules, the SFO or any statutory modification thereof as the case may be. Summaries of the provisions of any laws and regulations (including the Companies Act, the SFA and the SGX Listing Manual, the HKCO, the HK Listing Rules, the SFO) contained in this Circular are of such laws and regulations as at the Latest Practicable Date.

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

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, where applicable, include corporations.

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

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

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

EVER GLORY UNITED HOLDINGS LIMITED

(Company Registration No. 202144351H)
(Incorporated in the Republic of Singapore)

Directors

Mr. Sun Renwang	(Non-Independent Non-Executive Chairman)
Mr. Xu Ruibing	(Executive Director and Chief Executive Officer)
Mr. Chua Siong Kiat	(Lead Independent Non-Executive Director)
Mr. Kong Chee Keong	(Independent Non-Executive Director)
Mr. Goh Siong Pheck Francis	(Independent Non-Executive Director)
Ms. Chan Siu Mat	(Independent Non-Executive Director)

Registered Office
3 Little Road
#03-01, CRF Building
Singapore 536982

Date: 20 October 2026

To: The Shareholders of the Company

Dear Sir/Madam,

(1) PROPOSED GLOBAL OFFERING OF UP TO 55,680,000 OFFER SHARES FOR SUBSCRIPTION AT THE OFFER PRICE TO BE CARRIED OUT IN CONJUNCTION WITH THE PROPOSED SEHK LISTING (SUBJECT TO ADJUSTMENT OR REALLOCATION AND THE OVER-ALLOTMENT OPTION OF UP TO 5,568,000 SHARES); AND

(2) PROPOSED ADOPTION OF THE NEW CONSTITUTION.

1. INTRODUCTION

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

(a) the Proposed Global Offering of up to 55,680,000 Offer Shares for subscription at the Offer Price, to be carried out in conjunction with the Proposed SEHK Listing (subject to adjustment or reallocation and the Over-allotment Option of up to 5,568,000 Shares), to be tabled as an ordinary resolution; and

(b) the Proposed Adoption of the New Constitution, to be tabled as a special resolution.

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for the above resolutions to be tabled at the EGM to be held on 11 November 2026 at 10.00 a.m. at 3 Little Road, #02-02, CRF Building, Singapore 536982, notice of which is set out on pages N-1 to N-5 of this Circular.

1.2 This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any person (other than the Shareholders to whom this Circular is despatched by the Company) or for any other purpose.

1.3 WongPartnership LLP has been appointed as the legal counsel to the Company in relation to the Proposed Global Offering and the Proposed Adoption of the New Constitution.

2. THE PROPOSED GLOBAL OFFERING AND PROPOSED SEHK LISTING

2.1. Introduction

2.1.1. On 1 July 2026, the Company announced that it proposes to seek a dual primary listing of the Shares on the Main Board of the SEHK.

2.1.2. On 10 August 2026, the Company made an announcement that it had submitted an application to the SEHK for the listing of and the permission to deal in, (i) all of the Shares in issue and listed on the Mainboard of the SGX-ST; and (ii) Offer Shares to be allotted and issued pursuant to the Proposed Global Offering (subject to adjustment or reallocation and the Over-allotment Option of up to 5,568,000 Shares).

2.1.3. The Proposed Global Offering may comprise up to 55,680,000 Offer Shares, representing approximately 11.1% of the Existing Issued Share Capital (excluding treasury shares), at an offer price of not more than 10% discount to the SGX-ST Market Price.

2.2. Dual Primary Listing

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

In addition, Shareholders may wish to switch trading from the SGX-ST to the SEHK or from the SEHK to the SGX-ST. Shareholders who wish to switch trading will need to comply with the relevant procedures for trading and transfer of Shares between the two (2) securities exchanges. The procedures for trading and transfer of Shares of the Company from the SGX-ST to the SEHK, and *vice versa*, are set out in **Appendix B** to this Circular.

2.3. Sole Sponsor

The Company has appointed ICBC International Capital Limited ("**Sole Sponsor**") as its sole sponsor in respect of the Proposed Global Offering and Proposed SEHK Listing.

3. RATIONALE FOR AND BENEFITS OF THE PROPOSED GLOBAL OFFERING AND PROPOSED SEHK LISTING

The Company had, on 29 December 2025, successfully transferred its listing from the Catalist board of the SGX-ST to the Mainboard of the SGX-ST ("**Company's Mainboard Transfer**"). The Directors consider that while it is important to maintain the listing on the Mainboard of the SGX-ST, they also consider that it would be beneficial for the Company and in the interest of the Shareholders as a whole to have a dual primary listing of the Shares in both Singapore and Hong Kong for the following reasons:

(a) **Access to dual equity markets**: The dual primary listing in Hong Kong and Singapore will provide the Company with ready access to equity markets of both jurisdictions;

(b) **Timing and market conditions**: The Company's Mainboard Transfer expanded the universe of institutional investors eligible to invest in the Company. Following the Company's Mainboard Transfer, the Company has received unsolicited expressions of interest from institutional investors regarding a listing on the SEHK, which the Board considers indicative of meaningful demand for the Company's securities in the Greater China region. The institutional interest that followed from the Company's Mainboard Transfer, including from investors with Greater China-focused mandates, served as a catalyst for the Board's decision to pursue the Proposed SEHK Listing at this time. The Board also considers that prevailing market conditions present a conducive window for the Proposed SEHK Listing and believes it is prudent to capitalise on these conditions in the interests of the Company and its Shareholders;

(c) **Enhanced fund-raising capabilities and broader investor base**: The listing on the SEHK would enable the Company to enhance the Company's fund-raising capabilities by exposing it to a wider range of investors, facilitate investment by Hong Kong and PRC-based investors, and broaden the shareholder base of the Company. Accordingly, the Proposed SEHK Listing would provide the Company with an additional source of capital to support the business growth of the Company;

(d) **Enhanced visibility and brand recognition, and exposure to Singapore infrastructure and business development opportunities**: While the Company currently does not have a material operating presence or ongoing projects or business ventures in Hong Kong or the PRC, the dual primary listing on the SGX-ST and the SEHK is expected to enhance the visibility and profile of the Group among investors, business partners, vendors and industry participants in Hong Kong and the broader Greater China region;

As a Singapore-focused mechanical and electrical engineering company with an established position in public infrastructure and major commercial projects in Singapore, the Company believes that the dual primary listing on the SGX-ST and the SEHK will provide Hong Kong-based institutional and retail investors with an opportunity to gain exposure to the Company's business and its participation in Singapore's infrastructure development. The Proposed SEHK Listing will also enable the Company to promote its brand recognition and presence in Hong Kong and the PRC, which is expected to strengthen the ability of the Company to attract new customers, business partners and strategic investors;

Through the process of the Proposed SEHK Listing, including investor roadshows, analyst briefings and media engagement, the Company expects to increase its exposure to potential investors and business partners in Hong Kong and the PRC. Greater familiarity with the Group among developers, contractors, vendors and other industry participants in the region may, over time, facilitate opportunities for collaboration, including potential joint ventures and other business relationships in Singapore and the Greater China region, and support the development of future business opportunities; and

(e) **Recruitment, motivation and retention of key management personnel**: The Company believes that the Proposed SEHK Listing will enhance the attractiveness of the Group as an employer to recruit, motivate and retain key management personnel for the business of the Company and its subsidiaries. The Proposed SEHK Listing is expected to strengthen the Group's corporate profile as a sophisticated engineering group with the capability to undertake large and complex projects, and to demonstrate the Group's commitment to high standards of corporate governance and regulatory compliance. Further, the enhanced visibility of the Group in Hong Kong and the broader Greater China region may broaden the Group's access to engineering and management talent, thereby supporting its recruitment efforts.

4. PROPOSED GLOBAL OFFERING TO BE CARRIED OUT IN CONJUNCTION WITH PROPOSED SEHK LISTING

4.1. Information on the Proposed Global Offering

4.1.1. Structure

(i) Pursuant to the Proposed Global Offering, the Company may issue up to 55,680,000 Offer Shares at the Offer Price which may be at a discount of not more than 10% to the SGX-ST Market Price. Pursuant to the Over-allotment Option, the Company may issue up to an aggregate of 5,568,000 Shares (representing up to approximately 10% of the Shares initially being offered under the Proposed Global Offering) at the Offer Price to cover over-allocation, if any, in the International Offering.

(ii) The Proposed Global Offering will consist of:

(a) Hong Kong Public Offering of up to 5,568,000 Hong Kong Offer Shares; and

(b) International Offering of up to 50,112,000 International Offer Shares.

(iii) Both the Hong Kong Offer Shares and International Offer Shares will be listed for trading on the SEHK. In a global offering that takes place on the SEHK, the offer shares are typically divided into two tranches, namely, the public subscription tranche (in the case of the Company, the Hong Kong Public Offering) and the placing tranche (in the case of the Company, the International Offering). The Hong Kong Public Offering is open to all members of the public in Hong Kong as well as to institutional and professional investors. The International Offering, on the other hand, will be conditionally placed on behalf of the Company by the International Underwriters or through selling agents appointed by them. Applicants may apply under only one tranche and cannot apply under both tranches. Both the Hong Kong Public Offering and the International Offering are subject to the governance of the HK Listing Rules. The HK Listing Rules mainly govern the structure of the Proposed Global Offering in connection with its (a) initial allocation; (b) reallocation; and (c) Over-allotment Option as follows:

(a) Initial Allocation

Pursuant to Practice Note 18 of the HK Listing Rules and the Guide for New Listing Applicants, the Company has selected Mechanism B as set out under paragraph 2 of the Guide for New Listing Applicants, under which 10% of the Offer Shares are initially allocated to the Hong Kong Public Offering and 90% of the Offer Shares are allocated to the International Offering, with no mandatory clawback mechanism.

(b) Reallocation

Under Mechanism B, the Sponsor-Overall Coordinator may reallocate Offer Shares from the International Offering to the Hong Kong Public Offering if the Hong Kong Offer Shares are fully subscribed or oversubscribed, provided that the initial allocation of the Hong Kong Offer Shares under the Proposed Global Offering is less than 15% of the Offer Shares.

The reallocation is capped at the lesser of (a) twice the initial allocation to the Hong Kong Public Offering; and (b) 15% of the Offer Shares available under the Proposed Global Offering (prior to any exercise of the Over-allotment Option). The Offer Price should also be fixed at the low end of the Offer Price range.

As the Company has elected Mechanism B, the allocation of Offer Shares to the Hong Kong Public Offering may be increased from 5,568,000 Offer Shares to a maximum of 8,352,000 Offer Shares, representing 15% of the Offer Shares initially available under the Proposed Global Offering (prior to any exercise of the Over-allotment Option). The final Offer Price will also be fixed at HK$5.00 per Offer Share. Further details of the reallocation arrangements applicable to the Proposed Global Offering are set out in Section 4.1.6 of this Circular below.

(c) Over-allotment Option and Stabilisation

The Company may grant the International Underwriters the Over-allotment Option to issue additional Offer Shares to cover over-allocations in the International Offering. Under the Proposed Global Offering, the Company may grant the Over-allotment Option in respect of up to 5,568,000 additional Offer Shares, representing not more than 10% of the Offer Shares initially available under the Proposed Global Offering, to the International Underwriters.

Additionally, pursuant to the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), stabilising actions may be undertaken during the 30-day period following the last day for lodging applications under the Hong Kong Public Offering (the "**Stabilisation Period**") to prevent and minimise the reduction in the Offer Price of the Offer Shares. Such actions may include purchases of Shares in the secondary market for the covering of over-allocations of up to 15% of the Offer Shares initially available under the Proposed Global Offering. Within seven (7) days after the end of the Stabilisation Period, the Company is required to publish an announcement disclosing, among other things, whether any stabilising action was taken, the details of any such action, and the extent to which the Over-allotment Option was exercised.

The Over-allotment Option is not applicable to the Hong Kong Offer Shares. Further details of the Over-allotment Option are set out in Section 4.1.5 of this Circular below.

(iv) The Offer Shares will represent approximately 10.0% of the total Shares in issue (excluding treasury shares) immediately following the completion of the Proposed Global Offering, assuming the Over-allotment Option is not exercised. If the Over-allotment Option is exercised in full, the Offer Shares will represent approximately 10.9% of the total Shares in issue (excluding treasury shares) immediately following the completion of the Proposed Global Offering and the issue of Offer Shares pursuant to the Over-allotment Option.

(v) Based on the proposed structure of the Proposed Global Offering (assuming the Over-allotment Option is not exercised) as at the Latest Practicable Date as set out in this Circular, the Offer Shares may comprise up to approximately:

(a) 11.1% of the Existing Issued Share Capital (excluding treasury shares);

(b) 10.0% of the enlarged issued share capital of the Company immediately following completion of the Proposed Global Offering and the Proposed SEHK Listing (excluding treasury shares).

(vi) The number of Offer Shares to be offered under the Hong Kong Public Offering and the International Offering may be subject to reallocation and the Over-allotment Option as described respectively in Sections 4.1.6 and 4.1.5 of this Circular below.

(vii) Shareholders should note that:

(a) the Proposed Global Offering and the Proposed SEHK Listing are subject to approval from the SEHK; and

(b) prior to the listing committee of the SEHK granting the approval for the listing and permission to deal in, (i) all of the Shares in issue and listed on the Mainboard of the SGX-ST; and (ii) Offer Shares to be allotted and issued pursuant to the Proposed Global Offering (subject to adjustment or reallocation and the Over-allotment Option of up to 5,568,000 Shares), the exact Offer Price, the number of Offer Shares to be issued and the structure and details of the Proposed Global Offering remain subject to change.

(viii) The Company will determine the exact structure and details of the Proposed Global Offering (including the actual number of Offer Shares to be issued and the exact Offer Price) closer to the launch of the Proposed Global Offering, having regard to, *inter alia*, the demand for the Proposed Global Offering and the prevailing market price of the Shares on the SGX-ST.

(ix) The Proposed Global Offering is expected to be fully underwritten by the Underwriters to be engaged by the Company. If, for any reason, the Offer Price is not agreed between the Company and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters), the Proposed Global Offering will not proceed and will lapse. As at the Latest Practicable Date, the Underwriters have not been appointed.

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

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

4.1.2. Offer Price

(a) The Offer Price at which the Offer Shares will be issued pursuant to the Proposed Global Offering will be determined by the Company and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters), closer to the date of the commencement of the Proposed Global Offering.

(b) If, for any reason, the Company and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) are unable to reach an agreement on the Offer Price, the Proposed Global Offering will not proceed and will lapse. In determining the Offer Price, the Company and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) will take into consideration factors such as the demand for the Proposed Global Offering and the prevailing price of the Shares on the SGX-ST.

(c) The Company will require certain flexibility in determining the Offer Price in order to successfully complete the Proposed Global Offering. Accordingly, the Offer Price may be at a discount of no more than 10% to the SGX-ST Market Price. By determining the Offer Price with reference to the prevailing SGX-ST Market Price, such that the Offer Price will not be at a discount of more than 10% of the SGX-ST Market Price, the Company also avoids significant price difference at the time of initial listing in Hong Kong that may potentially cause arbitrage.

4.1.3. Offer Shares

The Offer Shares to be issued under the Proposed Global Offering will rank *pari passu* in all respects with the other Shares in issue, except that holders of such Offer Shares will not be entitled to receive any dividends, rights, allotments or other distributions, for which the record date (being the date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions) falls prior to the date on which the relevant Offer Shares are issued. The Offer Shares will also be fungible with the existing shares that are listed on the SGX-ST.

For the avoidance of doubt, the Shares listed on the SGX-ST and the SEHK will rank *pari passu* in all respects. Accordingly, Shareholders will be entitled to the same rights attaching to the Shares, including in respect of dividends, distributions, rights, allotments and other corporate actions, regardless of whether their Shares are listed on the SGX-ST or the SEHK. As the Company will be primary listed on both the SGX-ST and the SEHK upon completion of the Proposed SEHK Listing, the Company will be required to comply with the applicable listing requirements of both the SGX-ST and the SEHK in undertaking any future corporate action. To ensure that all Shareholders are treated equally in respect of future corporate actions, in the event of any difference or conflict between the applicable requirements of the SGX-ST and the SEHK in respect of a particular corporate action, the Company will apply the more stringent requirement to all Shares in undertaking such corporate action.

Dividends, if declared, will be declared in Singapore dollars. Shareholders whose Shares are deposited on the Hong Kong branch register of members will receive such dividends in Hong Kong dollars, based on the prevailing foreign exchange rate at the relevant time.

4.1.4. Underwriting

(a) The Hong Kong Public Offering is expected to be fully underwritten by the Hong Kong Underwriters on a conditional basis and is subject to, among other things, the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) and the Company agreeing on the Offer Price.

(b) The International Offering is expected to be fully underwritten by the International Underwriters. If, for any reason, the Offer Price is not agreed between the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) and the Company, the Proposed Global Offering will not proceed and will lapse. The Company expects to enter into the underwriting agreement relating to the International Offering on the Price Determination Date.

(c) The Proposed Global Offering comprises the Hong Kong Public Offering of initially 5,568,000 Hong Kong Offer Shares and the International Offering of initially 50,112,000 International Offer Shares, subject, in each case, to reallocation on the basis as described under Section 4.1.6 of this Circular below as well as to the Over-allotment Option (in the case of the International Offering).

4.1.5. Over-allotment Option

(a) In connection with the Proposed Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Sponsor-Overall Coordinator (on behalf of the International Underwriters).

(b) Pursuant to the Over-allotment Option, the International Underwriters will have the right, exercisable by the Sponsor-Overall Coordinator (for itself and on behalf of the International Underwriters) at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue up to an aggregate of 5,568,000 additional Shares, representing not more than 10% of the total number of Offer Shares under the Proposed Global Offering, at the Offer Price under the International Offering to cover over-allocations (if any) in the International Offering.

(c) If the Over-allotment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent up to approximately 1.0% of the Company's issued share capital (excluding treasury shares) immediately following the completion of the Proposed Global Offering and the exercise of the Over-allotment Option. If the Over-allotment Option is exercised, an announcement will be made.

4.1.6. Reallocation

(a) The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering is subject to reallocation. Subject to the allocation cap described in the subsequent paragraph, the Sponsor-Overall Coordinator may in its discretion reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In addition, if the Hong Kong Public Offering is not fully subscribed, the Sponsor-Overall Coordinator will have the discretion (but shall not be under any obligation) to reallocate to the International Offering all or any unsubscribed Hong Kong Offer Shares in such amounts as it deems appropriate.

(b) In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between Pool A and Pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Sponsor-Overall Coordinator deems appropriate. In the event of reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering in the circumstances where (a) if the International Offer Shares are undersubscribed and if the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, or (b) if the International Offer Shares are fully subscribed or oversubscribed, and if the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, then up to 2,784,000 Offer Shares may be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of the Offer Shares available under the Hong Kong Public Offering will be increased to 8,352,000 Offer Shares, representing approximately 15% of the number of the Offer Shares initially available under the Proposed Global Offering (before any exercise of the Over-allotment Option) and the final Offer Price should be fixed at the lower end of the indicative Offer Price range (that is, HK$5.00 per Offer Share) stated in the Prospectus, in accordance with Chapter 4.14 of the Guide for New Listing Applicants.

(c) Given the initial allocation of the Offer Shares to the Hong Kong Public Offering and the International Offering follows the Mechanism B set out under paragraph 2 of the Guide for New Listing Applicants and the provision of paragraph 4.2(b) of Practice

Note 18 of the HK Listing Rules, no mandatory clawback or reallocation mechanism is required to increase the number of Offer Shares under the Hong Kong Public Offering to a certain percentage of the total number of Offer Shares under the Proposed Global Offering.

(d) The total number of Offer Shares to be issued or sold pursuant to the International Offering may change as a result of the exercise of the Over-allotment Option in whole or in part and/or any reallocation of unsubscribed Offer Shares originally included in the Hong Kong Public Offering.

4.2. **Use of net proceeds from Proposed Global Offering**

Purely for illustrative purposes:

(i) assuming the Over-allotment Option is not exercised and an Offer Price of HK$4.748 per Offer Share (or S$0.767) (being the weighted average price for trades done on SGX-ST as at the Latest Practicable Date), the aggregate net proceeds from the Proposed Global Offering after deducting related fees and expenses payable in connection with the Proposed Global Offering will be approximately HK$232.8 million, or approximately S$37.6 million based on the Prevailing Exchange Rate; and

(ii) assuming the Over-allotment Option is exercised and an Offer Price of HK$4.748 per Offer Share (or S$0.767) (being the weighted average price for trades done on SGX-ST as at the Latest Practicable Date), the aggregate net proceeds from the Proposed Global Offering will be approximately HK$258.1 million, or approximately S$41.7 million based on the Prevailing Exchange Rate.

The estimated fees, costs and expenses taken into account in arriving at the illustrative aggregate net proceeds set out above are as follows:

(i) assuming the Over-allotment Option is not exercised:

Breakdown	**Amount (HK$)**
Gross Proceeds	264,368,640
Underwriting Commission	10,574,144
Listing Expenses: (a) Fees to professional parties; and (b) Trading fees and transaction levy	20,988,575 20,966,104 22,471
Net Proceeds	232,805,921

(ii) assuming the Over-allotment Option is exercised in full:

Breakdown	**Amount (HK$)**
Gross Proceeds	290,805,504
Underwriting Commission	11,631,559
Listing Expenses: (a) Fees to professional parties; and (b) Trading fees and transaction levy	20,990,824 20,966,105 24,719
Net Proceeds	258,183,121

Prospective investors and/or Shareholders should note that the above Offer Price and the aggregate net proceeds from the Proposed Global Offering are set out herein purely for illustrative purposes. **The illustrative Offer Price above should not, in any case, be taken as confirmation or any indication of the final Offer Price as the final Offer Price is subject to the final determination between the Company and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) at a date closer to the Proposed SEHK Listing.**

The Board presently intends to apply such net proceeds for the purposes and in the amounts set out below:

Proposed use of net proceeds	**Approximate percentage of net proceeds**
Finance the upfront costs of the Group's earmarked projects and potential variation orders of the Group's projects	35%
Upgrade of building infrastructure to support the production of ancillary components and provide additional employee accommodations	35%
Conduct strategic investments and acquisitions, as well as overseas expansions	20%
Working capital and general corporate purposes	10%

Pursuant to Rule 704(30) and Rule 1207(20) of the Listing Manual, as and when the net proceeds from the Proposed Global Offering are materially disbursed, the Company will make the appropriate announcements as may be required, on the SGXNET and the website of the SEHK. The Company will also provide a status update on the use of proceeds in its annual report. In particular, the Company will announce whether such use is in accordance with the stated use of proceeds and the corresponding percentage allocation specified in the Company's prospectus. Where the proceeds are used for general working capital purposes, the Company will announce a breakdown with specific details on the use of proceeds for working capital. Where there is any material deviation from the stated use of proceeds, the Company will also announce the reasons for such deviation.

In determining the Offer Price, the Company and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) will take into consideration, among other things, the demand for the Proposed Global Offering and the prevailing market price of the Shares.

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

4.3. **Financial effects of the Proposed Global Offering**

The illustrative financial effects of the Proposed Global Offering on the Group based on the audited financial statements of the Group for FY2025 and 1H2026 are set out below. The financial effects below are set out solely for illustrative purposes and may not give a true picture of the financial effects of the Proposed Global Offering. Such financial effects are based primarily on the following assumptions:

(i) the maximum number of 55,680,000 Offer Shares, constituting approximately 11.1% of the Existing Issued Share Capital (excluding treasury shares) are issued at the illustrative Offer Price of HK$4.748 (or S$0.767) for each Offer Share pursuant to the Proposed Global Offering;

(ii) on the assumptions set out in this Section 4.3 of this Circular and assuming that the Over-allotment Option is not exercised and an Offer Price of HK$4.748 (or S$0.767) (being the weighted average price for trades done on SGX-ST as at the Latest Practicable Date), the aggregate net proceeds from the Proposed Global Offering after deducting related fees and expenses payable in connection with the Proposed Global Offering will be approximately HK$232.8 million, or approximately S$37.6 million based on the Prevailing Exchange Rate, and will be used for the purposes as set out in Section 4.2 of this Circular. The estimated expenses of the Proposed Global Offering will be adjusted depending on the exact number of Offer Shares to be issued and the exact Offer Price to be determined;

(iii) on the assumptions set out in this Section 4.3 of this Circular and assuming the Over-allotment Option is exercised and an Offer Price of HK$4.748 (or S$0.767) (being the weighted average price for trades done on SGX-ST as at the Latest Practicable Date), the aggregate net proceeds from the Proposed Global Offering will be approximately HK$258.1 million, or approximately S$41.7 million based on the Prevailing Exchange Rate, and will be used for the purposes as set out in Section 4.2 of this Circular;

(iv) the Proposed Global Offering is assumed to be completed during the relevant financial period;

(v) no additional Shares are issued by the Company other than the 55,680,000 Offer Shares pursuant to the Proposed Global Offering, subject to any adjustment or reallocation together with, where relevant, any additional Shares which may be offered by the Company pursuant to the Over-allotment Option;

(vi) the Over-allotment Option, if exercised, will result in the issuance of a maximum number of 5,568,000 Shares (representing in aggregate up to approximately 10% of the Shares initially being offered under the Proposed Global Offering); and

(vii) the Prevailing Exchange Rate.

4.3.1. Share capital

Set out below are the proforma financial effects on the share capital of the Company (i) as at 31 December 2025, assuming that the Proposed Global Offering had been completed on 31 December 2025, being the end of the most recently audited financial year of the Group and (ii) as at 30 June 2026, assuming that the Proposed Global Offering had been completed on 30 June 2026, being the end of the most recently unaudited financial half-year of the Group, respectively:

Description	**Before the Proposed Global Offering**		**After the Proposed Global Offering (assuming the Over-allotment Option is not exercised and subject to adjustment or reallocation)**		**After the Proposed Global Offering (assuming the Over-allotment Option is exercised in full and subject to adjustment or reallocation)**	
	As at 31 December 2025	**As at 30 June 2026**	**As at 31 December 2025**	**As at 30 June 2026**	**As at 31 December 2025**	**As at 30 June 2026**
Issued and paid-up share capital (S$'000)	23,906	29,619	64,462	70,175	68,562	74,275
Number of issued Shares (excluding treasury shares) ('000)	381,543	498,927	437,223	554,607	442,791	560,175

4.3.2. Net tangible assets

Set out below are the proforma financial effects on the consolidated net tangible assets per Share of the Group (i) as at 31 December 2025, assuming that the Proposed Global Offering had been completed on 31 December 2025, being the end of the most recently audited financial year of the Group and (ii) as at 30 June 2026, assuming that the Proposed Global Offering had been completed on 30 June 2026, being the end of the most recently unaudited financial half-year of the Group, respectively:

Description	**Before the Proposed Global Offering**		**After the Proposed Global Offering (assuming the Over-allotment Option is not exercised and subject to adjustment or reallocation)**		**After the Proposed Global Offering (assuming the Over-allotment Option is exercised in full and subject to adjustment or reallocation)**	
	As at 31 December 2025	**As at 30 June 2026**	**As at 31 December 2025**	**As at 30 June 2026**	**As at 31 December 2025**	**As at 30 June 2026**
Net tangible assets of the Group (S$'000)	54,838	69,482	92,446	107,090	96,545	111,189
Number of issued Shares (excluding treasury shares) ('000)	381,543	498,927	437,223	554,607	442,791	560,175
Net tangible assets per Share (S$)	0.14	0.14	0.21	0.19	0.22	0.20

4.3.3. Earnings per Share

The financial effects on the earnings per Share of the Group would depend on, amongst others, the change in financial costs resulting from the deployment of the net proceeds of the Proposed Global Offering (as set out in Section 4.2 of this Circular) as a result of the Proposed SEHK Listing. Set out below are the proforma financial effects on the consolidated earnings per Share of the Group (i) for FY2025, assuming that the Proposed Global Offering had been completed on 1 January 2025, being the beginning of the most recently audited financial year of the Group and (ii) for 1H2026, assuming that the Proposed Global Offering had been completed on 1 January 2026, being the beginning of the most recently unaudited financial half-year of the Group, respectively:

	Before the Proposed Global Offering		**After the Proposed Global Offering (assuming the Over-allotment Option is not exercised and subject to adjustment or reallocation)**		**After the Proposed Global Offering (assuming the Over-allotment Option is exercised in full and subject to adjustment or reallocation)**	
	FY2025	**1H2026**	**FY2025**	**1H2026**	**FY2025**	**1H2026**
Consolidated profits attributable to Shareholders[(1)] (S$'000)	20,122	12,668	17,173	9,719	17,173	9,719
Weighted average number of Shares ('000)	357,425	485,536	413,105	541,216	418,673	546,784
Earnings per Share (in cents)	5.63	2.61	4.16	1.80	4.10	1.78

Note:

(1) "**Profits attributable to Shareholders**" means profits after tax and minority interests.

4.3.4. Gearing

The Group's gearing for FY2025 and 1H2026 respectively as adjusted for the Proposed Global Offering is as follows:

	Before the Proposed Global Offering		**After the Proposed Global Offering (assuming the Over-allotment Option is not exercised and subject to adjustment or reallocation)**		**After the Proposed Global Offering (assuming the Over-allotment Option is exercised in full and subject to adjustment or reallocation)**	
	FY2025	**1H2026**	**FY2025**	**1H2026**	**FY2025**	**1H2026**
Borrowings (S$'000)	28,378	24,368	28,378	24,368	28,378	24,368
Total equity (S$'000)	58,230	72,374	95,838	109,982	99,937	114,081
Gearing times	49%	34%	30%	22%	28%	21%

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

4.4. **Undertakings pursuant to the HK Listing Rules**

4.4.1. Undertakings by the Undertaking Shareholders

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

(b) Pursuant to Rule 10.07(1) of the HK Listing Rules, each of the Undertaking Shareholders (who are controlling shareholders under the HK Listing Rules), namely Mr. Sun Renwang and Mr. Xu Ruibing is expected to give an undertaking to the Company, the Sole Sponsor and the SEHK that except pursuant to the Proposed Global Offering (including pursuant to the exercise of the Over-allotment Option) or unless in compliance with the requirements of the HK Listing Rules, he shall not, and shall procure that the relevant registered holder(s) shall not:

(i) at any time during the period commencing on the date by reference to which disclosure of its or his shareholding in the Company is made in the Prospectus and ending on the date which is six (6) months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares or other securities of the Company in respect of which it or he is shown by the Prospectus to be the beneficial owner; and

(ii) at any time during the period of six (6) months from the date on which the period referred to in paragraph (i) above expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares referred to in paragraph (i) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, it or he would cease to be a controlling shareholder of the Company under the HK Listing Rules.

(c) Further, pursuant to Note 3 to Rule 10.07(2) of the HK Listing Rules, each of the Undertaking Shareholders is also expected to give an undertaking to the Company, the Sole Sponsor and the SEHK that, within the period commencing on the date by reference to which disclosure of the shareholdings of the Undertaking Shareholders are made in the Prospectus and ending on the date which is 12 months from the Listing Date, it or he will immediately inform the Company:

(i) of any pledges or charges of any Shares or other securities of the Company beneficially owned by it or him in favour of any authorised institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong) for a *bona fide* commercial loan, and the number of such Shares or other securities of the Company so pledged or charged; and

(ii) when it or he or the relevant registered holders receive indication, either verbal or written, from any pledgee or chargee of any Shares or other securities of the Company pledged or charged that any of such securities will be disposed of.

4.4.2. Undertakings by the Company

(a) Pursuant to Rule 10.08 of the HK Listing Rules, the Company is expected to give an undertaking to the SEHK that no further Shares or securities convertible into equity securities of the Company (whether or not of a class already listed) may be issued or form the subject of any agreement or arrangement for such issue, or sale or transfer out of treasury within six (6) months from the Listing Date (whether or not such issue of Shares or securities, or sale or transfer out of treasury will be completed within six (6) months from the Listing Date), except pursuant to the Proposed Global Offering (including pursuant to the exercise of the Over-allotment Option) or in certain circumstances prescribed by Rule 10.08 of the HK Listing Rules.

5. PROPOSED ADOPTION OF THE NEW CONSTITUTION

5.1. The New Constitution

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

5.1.2. The Company has also undertaken a review of its Existing Constitution and proposes that certain amendments be made to its Existing Constitution to align it with the prevailing requirements in the Companies Act and the SGX Listing Manual, as well as to ensure clarity and consistency where relevant. Following the proposed amendments to the Existing Constitution, the New Constitution will still be in compliance with Appendix 2.2 of the SGX Listing Manual.

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

(i) **if the Company proceeds with the Proposed Global Offering and Proposed SEHK Listing, the proposed amendments to the Constitution referred to in Section A of Appendix D of this Circular shall come into effect upon the date the Shares are listed on the SEHK; and**

(ii) **if the Company decides not to or does not proceed with the Proposed Global Offering and Proposed SEHK Listing, only the proposed amendments to the Constitution referred to in Section B of Appendix D of this Circular (together with the necessary modifications) shall come into effect upon the announcement by the Company to this effect on the SGXNET.**

5.2. Summary of the New Constitution

(a) The following is a summary of the principal provisions of the New Constitution which have been added or are significantly updated from equivalent provisions in the Existing Constitution (where applicable) and a brief explanation of the basis and reason(s) for the proposed amendments. The differences between the provisions of the New Constitution and the Existing Constitution are blacklined and set out in Section A of **Appendix D** of this Circular. The differences between the provisions of the

New Constitution if the Company decides not to or does not proceed with the Proposed SEHK Listing and the Proposed Global Offering and the Existing Constitution are blacklined and set out in Section B of **Appendix D** to this Circular. Shareholders should note that some of these blacklined changes reflect editorial changes as well. Numbered regulations of the Constitution referred to in the following summary pertain to the relevant provisions of the New Constitution, unless otherwise stated.

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

5.2.1. HK Listing Rules

(a) **Regulation 2** – Regulation 2, which is the interpretation section of the New Constitution, includes, *inter alia*, the following additional provisions:

(i) a new definition of "associate" has been added which contains the meanings ascribed to it in the HK Listing Rules and the SGX Listing Manual respectively;

(ii) a new definition of "close associate" has been added which contains the meaning ascribed to it in the HK Listing Rules. The amendments are to give effect to Rule 13.44 read with Chapter 14A of the HK Listing Rules;

(iii) a new definition of "connected transaction" has been added and contains the meaning ascribed to it in the HK Listing Rules;

(iv) as the Company intends to be concurrently listed on the Mainboard of the SGX-ST and the Main Board of the SEHK going forward, the definition of "Designated Stock Exchange" has been newly included to make references to the SGX-ST and the SEHK, and "Market Day" has been newly included to make references to open and trading days for both the Mainboard of the SGX-ST and the Main Board of the SEHK;

(v) new definitions of "Hong Kong dollars" and "Hong Kong" have been added as the Company intends to be concurrently listed on the Mainboard of the SGX-ST and the Main Board of the SEHK going forward;

(vi) the definition of "Statutes" has been amended to include the HKCO and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong); and

(vii) a paragraph has been newly added under Regulation 2 to state that each reference to "close associate(s)" in sub-paragraph (b) of Regulation 88A and Regulations 108 and 108A shall be deemed to be a reference to "associate(s)" where the proposal, transaction, contract or arrangement concerned is a connected transaction.

(b) **Regulation 9** – Regulation 9 deletes the words containing the requirement of "the consent in writing of the holders of three quarters of the total number of the issued shares of the class" when varying the rights attached to any class of shares in the Company. Regulation 9 has also been amended to provide that such rights may be varied with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, provided where the necessary majority for

such a special resolution for (i) the repayment of preference capital (other than redeemable preference capital) and/or (ii) any alteration of preference shareholders' rights (as the case may be) is not obtained at such general meeting, consent in writing if obtained from holders of three-quarters of the issued shares (excluding treasury shares) of that class concerned within two (2) months of such general meeting shall be as valid and effectual as a special resolution passed at such general meeting. This is in line with paragraph 15 to Appendix A1 of the HK Listing Rules. Regulation 9 in its amended form also does not contravene paragraph 5 of Appendix 2.2 of the SGX Listing Manual.

(c) **Regulation 52** – Regulation 52 of the Existing Constitution, which governs the holding of an AGM, now states that an AGM shall be held once every financial year. This is in line with paragraph 14(1) to Appendix A1 of the HK Listing Rules.

(d) **Regulation 68** – Regulation 68, which deals with the entitlement of Members to vote at a general meeting of the Company, has been amended to include the words "*(or, in the case of a Member being a corporation, by its duly authorised representative)*" to clarify that every Member that is a corporation is entitled to appoint a representative to attend and vote at a meeting of the Company. The revisions in Regulation 68 further clarify that each voting share must be fully paid or credited as fully paid, and that votes may be cast by electronic means. This is in line with paragraph 18 to Appendix A1 of the HK Listing Rules.

(e) **Regulation 73(b)** – Regulation 73(b) has been amended to clarify that where a member is required to abstain from voting on any particular resolution or restricted to voting only for or only against a particular resolution at a General Meeting, such member (i) shall not be entitled to vote on that relevant resolution and shall be required to abstain from voting; or (ii) shall only vote in accordance with such voting restriction, as the case may be. Any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted. This is in line with paragraph 14(4) to Appendix A1 of the HK Listing Rules.

(f) **Regulation 75(a)** – Regulation 75(a) which relates to a Shareholder's right to appoint proxies to attend, speak and vote at a general meeting of the Company, has been revised to extend the appointment of proxies to cover any meeting of creditors as well, and to clarify that such proxies or representatives enjoy rights equivalent to the appointing Member. This is in line with paragraphs 18 and 19 to Appendix A1 of the HK Listing Rules.

(g) **Regulation 88A(b) (New Regulation)** – Regulation 88A(b) has been newly inserted to prohibit the Company from making any loans or guarantees to a Director or any persons or entities that are related to him or her. Regulation 88A(b) also introduces the newly defined "close associate" that has the meaning ascribed to it in the HK Listing Rules.

(h) **Regulation 88A(c) (New Regulation)** – Regulation 88A(c) has been newly inserted to provide that any Board resolution concerning the appointment of any Directors shall be divided and considered separately so that a Director is only prohibited from voting in respect of his or her own appointment.

(i) **Regulation 88A(d) (New Regulation)** – Regulation 88A(d) has been newly inserted to provide that the provisions under Regulations 88A, 108 and 108A may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in a general meeting, and any particular contract, arrangement or transaction carried out in contravention of

this Regulation may be ratified by ordinary resolution of the Company, subject to the Statutes and any applicable laws, Provided That a Director (who is also a member) whose action is being ratified by that ordinary resolution shall refrain from voting on that ordinary resolution as a member at that general meeting.

(j) **Regulation 103** – Regulation 103, which governs the appointment of any person to be a Director either as an additional Director or to fill a casual vacancy, has been amended to clarify that the Board may also at any time appoint an additional Director or fill a casual vacancy, and that such Director shall hold office only until the first AGM after his appointment where he shall be subject to re-election. This is in line with paragraph 4(2) to Appendix A1 of the HK Listing Rules and clarifies that additional Directors may be appointed without having to convene an extraordinary general meeting.

(k) **Regulation 108** – Regulation 108 has been amended to be subject to the newly added Regulation 88A(d) and introduce the newly defined "close associate" that has the meaning ascribed to it in the HK Listing Rules.

(l) **Regulation 108A (New Regulation)** – Regulation 108A has been newly inserted to prohibit a Director from voting or being counted in the quorum on any Board resolution in respect of a transaction in which he has a personal material interest and to give effect to the corresponding provision in Rule 13.44 of the HK Listing Rules.

(m) **Regulation 119** – Regulation 119 has been amended to provide for the inspection of the branch register of the Register of Members and closure of such branch register. The amended provision also provides that the Company must, on demand, provide any person seeking to inspect its branch register of the Register of Members or part of a register that is closed under Regulation 119 with a certificate signed by the company secretary of the Company stating the period for which, and by whose authority, it is closed. This is in line with paragraph 20 of Appendix A1 to the HK Listing Rules and Section 632 of the HKCO.

(n) **Regulation 145A (New Regulation)** – Regulation 145A has been newly inserted to provide that an auditor shall be appointed, and his duties regulated in accordance with the Companies Act. The new provision would govern the appointment, remuneration, and removal of auditor(s) prior to the expiration of his term of office and clarify that no Director or officer of the Company, or any of their employees, shall be appointed as the auditor(s). This is in line with the provision in Rule 13.88 and paragraph 17 to Appendix A1 of the HK Listing Rules.

(o) **Regulation 146A (New Regulation)** – Regulation 146A has been newly inserted to complement Regulation 145A by providing that an auditor may be removed at any time prior to the expiration of his term of office by the passing of an ordinary resolution of the Shareholders in any general meeting. This also gives effect to the provision in Rule 13.88 and paragraph 17 to Appendix A1 of the HK Listing Rules.

(p) **Regulation 160 (New Regulation)** – Regulation 160 has been newly inserted to require amendments to the Constitution to be approved by a special resolution. This is in line with paragraph 16 of Appendix A1 to the HK Listing Rules.

5.2.2. General Meetings of the Company

The following Regulations have been updated to improve the process and procedures for the convening, holding and conduct of the meetings (be it a physical meeting, an electronic meeting or a hybrid meeting):

(a) **Regulation 2** – Regulation 2, which is the interpretation section of the New Constitution, includes, *inter alia*, the following additional provisions:

(i) new definitions of "electronic facilities", "electronic meeting", "electronic voting", "hybrid meeting", "Meeting Locations", "Participant", "physical meeting", "Principal Meeting Place" and "virtual meeting technology" have been added. In accordance with Section 173J of the Companies Act, which was introduced by the 2023 Amendments Act that came into effect on 1 July 2023, these changes will introduce more flexibility in the conduct of meetings of the Company by leveraging on various forms of information and communications technology, and enable greater participation by the Shareholders; and

(ii) insertion of a new paragraph to clarify that the expression "meeting" shall mean any type of meeting which may be convened and held in any manner as permitted by the New Constitution of the Company, which includes attendance and participation of a meeting by electronic means;

(b) **Regulations 52 and 61 and Regulations 61A to 61G (New Regulations)** – In relation to proceedings at general meetings, the SGX-ST issued amendments to Practice Note 7.5 of the SGX Listing Manual, which took effect from 1 July 2023. Practice Note 7.5 recommends that an issuer may hold its general meeting at a physical place in Singapore or at a physical place in Singapore and using virtual meeting technology. The 2023 Amendments Act also provided for meetings using virtual meeting technology.

The Existing Constitution is silent on whether the Company may hold its general meetings virtually. Regulation 61 has been amended to provide the Company with the option to hold a meeting using the newly defined "virtual meeting technology". It is further clarified that any "meeting held using virtual meeting technology" would be subject to the provisions of the Companies Act and the listing rules of the SGX-ST.

Regulations 61A to 61G are to be inserted immediately after Regulation 61 and before Regulation 62. These new provisions generally supplement the various procedures, rules, and requirements for holding or conducting a general meeting of the Company, to facilitate the simultaneous attendance, participation and/or voting at such meetings by Shareholders (or their proxies), whether at a physical meeting, an electronic meeting, or a hybrid meeting. The Directors and/or chairman of the meeting will also have the discretion to impose additional requirements or restrictions (A) to manage the attendance, participation and/or voting at such meetings and to ensure the orderly conduct of such meetings, (B) to adjourn or interrupt meetings in cases of disruption or inadequacy of facilities, and (C) to postpone or modify the time, place or form of meetings without requiring shareholder approval.

(c) **Regulation 53** – Regulation 53 of the Existing Constitution, which governs the convening of an EGM on requisition, has been amended to be more comprehensive and closely aligned with the provisions under Section 176 of the Companies Act, as well as Sections 565, 566, 567 and 568 of the HKCO and paragraph 14(5) of Appendix A1 to the HK Listing Rules.

(d) **Regulation 55** – Regulation 55 of the Existing Constitution, which deals with a notice calling a general meeting, has been expanded to include the relevant and necessary information to be included in a notice calling a general meeting to also cover the following details: principal place of the meeting (if there are two (2) or more meeting locations); particulars of resolution to be considered at such meeting; and whether the meeting is a physical meeting, electronic meeting, or hybrid meeting.

(e) **Regulation 59** – Regulation 59 is amended to include the situations where a general meeting is an electronic meeting or a hybrid meeting. In such situations, shareholders and/or their proxies may attend and participate in the meeting and shall be counted in the quorum for the meeting in question. In addition, the amendment clarifies that, for the purpose of determining a quorum, joint holders of any shares shall be treated as one (1) shareholder. A corporation or limited liability partnership being a shareholder shall be deemed to be personally present if represented in accordance with the provisions of Regulation 81.

(f) **Regulation 60** – Regulation 60, which governs the adjournment of a general meeting of the Company, has been amended to clarify that the meeting may be adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and (where applicable) place and (where applicable) in the form and manner referred to in Regulation 52 or such other day, time or place as the Directors may by not less than 10 days' notice appoint.

(g) **Regulations 64(b) and 65** – Regulation 64(b) now clarifies that notwithstanding any vote on a show of hands, voting by a poll may be demanded under certain situations. The amendments do not contravene Section 178 of the Companies Act. As for Regulation 65, the new provision now states that no notice is required for a poll not taken immediately, and that a poll may be withdrawn at any time before close of the meeting.

5.2.3. General

A number of provisions in the Existing Constitution will be updated, streamlined and rationalised generally in the New Constitution (if adopted). They include the following:

(a) **Regulation 2 –** Regulation 2, which is the interpretation section of the New Constitution, includes, *inter alia*, the following additional or revised provisions:

(i) a revised definition of "member" to make clear that "member" or "holder of any share" refers to a registered member of the Company;

(ii) the newly added definitions of "Depository", "Depositor" and "Depository Agent" to specify the definitions of these terms under the Securities and Futures Act; and

(iii) the definition of "Statutes" has been amended to include the Securities and Futures Act and every other written law or regulation for the time being in force concerning companies and affecting the Company and any reference to any provision as so amended, supplemented or otherwise modified from time to time.

(b) **Regulation 7(a)** – Regulation 7(a), which is in relation to issue of shares of the Company, has been amended to include that the Directors may allot with or without conferring a right of renunciation.

(c) **Regulation 19** – Regulation 19 has been amended to provide generally that every share certificate shall be issued in accordance with the requirements under the Companies Act and be under the common seal or signed in the manner as set out in the Companies Act.

(d) **Regulation 54(c)** – Regulation 54(c) has been amended to clarify that in the case of any General Meeting at which it is proposed to pass a special resolution, at least 21 days' notice of such general meeting shall be given by advertisement in the daily press and in writing to the SGX-ST or the SEHK, in line with Section 184(1) of the Companies Act.

(e) **Regulation 85** – Regulation 85, which is in relation to a director's remuneration, has been amended to remove commission as a form of remuneration paid to the directors, in line with paragraph 9(c) of Appendix 2.2 to the SGX Listing Manual.

(f) **Regulation 88 and 88A(a) (New Regulation)** – Regulation 88 has been expanded to include chief executive officer (or person(s) holding an equivalent position) who may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party.

Regulation 88A(a) has been newly inserted to provide that a Director or chief executive officer (or person(s) holding an equivalent position) is required to declare interests in transactions or proposed transactions or any office or property held which might create duties or interests in conflict in line with Section 156 of the Companies Act.

(g) **Regulation 102** – Regulation 102 has been amended in accordance with Section 152(1) of the Companies Act to provide that where any director so removed was appointed to represent the interests of any particular class of shareholders or debenture holders the resolution to remove the director does not take effect until the director's successor has been appointed.

(h) **Regulation 145** – Regulation 145, which is in relation to the sending of the Company's financial statements, has been amended in accordance with Section 203(2) of the Companies Act to provide that the Company's financial statements may be sent to Shareholders less than 14 days before the date of the general meeting if all persons entitled to receive notices of general meeting from the Company so agree.

(i) **Regulation 149(a)** – Regulation 149(a), which is in relation to the electronic transmission of notices and documents, has been amended to clarify that any notice or document shall be deemed to have been duly given, sent or served upon transmission of electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.

(j) **Regulation 154** – Regulation 154, which is in relation to winding up of the Company, has been amended to include that the winding up of the Company is subject to, *inter alia*, the Insolvency, Restructuring and Dissolution Act 2018 of Singapore.

(k) **Regulation 159 (New Regulation)** – Regulation 159 has been newly inserted to reflect that if the Company is unable to locate the whereabouts of a member after 10 years, it may transfer the shares of the member to the Official Receiver of Singapore, in line with Section 390 of the Companies Act.

5.2.4. Miscellaneous Amendments

The Existing Constitution has also been amended to include miscellaneous and minor editorial changes and amendments.

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

6. APPROVALS REQUIRED IN RELATION TO THE PROPOSED GLOBAL OFFERING AND PROPOSED SEHK LISTING AND OTHER CONDITIONS

6.1. Shareholders' approval

The ordinary resolution relating to the Proposed Global Offering in conjunction with the Proposed SEHK Listing and the special resolution relating to the Proposed Adoption of the New Constitution which are set out in the Notice of EGM, are subject to the approval of Shareholders at the EGM.

The Company wishes to highlight that the Shareholders' approval for the ordinary resolution relating to the Proposed Global Offering in conjunction with the Proposed SEHK Listing and the special resolution relating to the Proposed Adoption of the New Constitution are necessary for the Company to successfully complete the Proposed Global Offering in conjunction with the Proposed SEHK Listing. Thus, the ordinary resolution relating to the Proposed Global Offering in conjunction with the Proposed SEHK Listing is subject to and conditional upon Shareholders' approval for the special resolution relating to the Proposed Adoption of the New Constitution.

6.2. Regulatory approvals

6.2.1. In addition to the above, the Proposed Global Offering and Proposed SEHK Listing are conditional upon, *inter alia*:

(a) the listing committee of the SEHK granting the approval for the listing of, and permission to deal in, (i) all of the Shares in issue and to be issued and listed on the Mainboard of the SGX-ST; and (ii) Offer Shares to be allotted and issued pursuant to the Proposed Global Offering, and such approval and permission not subsequently being revoked prior to the commencement of dealings in the Shares in issue and the Offer Shares on the SEHK;

(b) the SGX-ST granting approval for the listing of and the quotation for the Offer Shares to be issued under the Proposed Global Offering on the Mainboard of the SGX-ST.

On 10 August 2026, the Company had submitted an application to the SEHK for the listing of and the permission to deal in, (i) all of the Shares in issue and listed on the Mainboard of the SGX-ST; and (ii) Offer Shares to be allotted and issued pursuant to the Proposed Global Offering. The Proposed Global Offering and Proposed SEHK Listing are subject to receipt of all necessary approvals under the applicable laws, rules and regulations being obtained or fulfilled.

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

6.2.2. The Proposed Global Offering and the Proposed SEHK Listing are also conditional upon the SGX-ST granting its approval in-principle for the dealing in, the listing of and quotation for the Offer Shares to be issued under the Proposed Global Offering on the Mainboard of the SGX-ST.

On 2 October 2026, the Company announced that the SGX-ST has granted approval in-principle for the listing of and the quotation for the Offer Shares (as well as the Proposed Adoption of the New Constitution), subject to the following conditions:

(i) compliance with the SGX-ST's listing requirements;

(ii) Shareholders' approval for the Proposed Global Offering in connection with the Proposed SEHK Listing and the Proposed Adoption of the New Constitution; and

(iii) submission of the following documents:

(A) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the SGX Listing Manual in relation to the use of the proceeds from the Proposed Global Offering;

(B) a written undertaking from the Company that it will comply with Rule 803 of the SGX Listing Manual;

(C) a written undertaking from the underwriter(s) that they will ensure that the Company will comply with Rule 803 of the SGX Listing Manual;

(D) a written confirmation from the Company that it will not issue the Offer Shares to persons prohibited under Rule 812(1) of the SGX Listing Manual; and

(E) a written confirmation from the underwriter(s) and sole sponsor that the Offer Shares will not be placed out to persons prohibited under Rule 812(1) of the SGX Listing Manual.

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

6.3. **Other conditions**

Further, the Proposed Global Offering and Proposed SEHK Listing are also conditional upon the following:

(a) the agreement of the Offer Price between the Company and the Overall Coordinator (for itself and on behalf of the Underwriters);

(b) the execution and delivery of the international underwriting agreement relating to the International Offering to be entered into by, among others, the International Underwriters and the Company on or around the date on which the Offer Price is fixed for the purposes of the Proposed Global Offering; and

(c) the obligations of the Underwriters under each of the Underwriting Agreements becoming and remaining unconditional (including, if relevant, as a result of waiver of any condition(s)) and such obligations not being terminated in accordance with the terms of the respective Underwriting Agreements.

7. CAUTIONARY NOTE

The Company wishes to highlight that Shareholders' approvals for (i) the Proposed Global Offering in conjunction with the Proposed SEHK Listing, and (ii) the Proposed Adoption of the New Constitution are required in order for the Company to successfully complete the Proposed Global Offering in conjunction with the Proposed SEHK Listing, and that the ordinary resolution relating to the Proposed Global Offering in conjunction with the Proposed SEHK Listing is subject to and conditional upon Shareholders' approval for the special resolution relating to the Proposed Adoption of the New Constitution. **Accordingly, in relation to the ordinary resolution relating to the Proposed Global Offering in conjunction with the Proposed SEHK Listing and the special resolution relating to the Proposed Adoption of the New Constitution:**

(a) if Shareholders' approval for the special resolution relating to the Proposed Adoption of the New Constitution is not obtained, the ordinary resolution relating to the Proposed Global Offering in conjunction with the Proposed SEHK Listing would not be taken to have been approved and the Company will not proceed with the Proposed Global Offering and Proposed SEHK Listing; or

(b) if the Proposed Adoption of the New Constitution is approved by Shareholders at the EGM but the Proposed Global Offering in conjunction with the Proposed SEHK Listing is not approved by the Shareholders, the SEHK, the SGX-ST and/or the relevant authorities or does not occur for any reason whatsoever, Shareholders should note that the New Constitution shall only come into effect in the manner described in Section 5 of this Circular and Appendix C to this Circular.

Shareholders are advised to carefully consider how they will cast their votes in respect of the ordinary resolution and the special resolution set out in the Notice of EGM. Shareholders should take note that if Shareholders' approval for the special resolution relating to the Proposed Adoption of the New Constitution is not obtained, the ordinary resolution for the Proposed Global Offering in conjunction with the Proposed SEHK Listing would not be taken to have been approved, and the Company will not proceed with the Proposed Global Offering and Proposed SEHK Listing. If this occurs, the Company will not be able to meet its objectives and obtain the benefits of the Proposed Global Offering and Proposed SEHK Listing as set out in Section 3 of this Circular.

As the Proposed Global Offering and Proposed SEHK Listing are subject to the approval of the SEHK, SGX-ST and other relevant authorities, as well as dependent on the approval of Shareholders for the Proposed Global Offering in conjunction with the Proposed SEHK Listing and the Proposed Adoption of the New Constitution, the Proposed Global Offering and Proposed SEHK Listing may or may not occur. There is no assurance that the necessary approvals for the Proposed Global Offering and/or Proposed SEHK Listing will be granted by the SEHK, SGX-ST or any other relevant authorities, or that the approval of Shareholders on matters relating to the Proposed Global Offering in conjunction with the Proposed SEHK Listing and/or Proposed Adoption of the New Constitution will be obtained.

The Company reserves the right not to proceed with the Proposed Global Offering and Proposed SEHK Listing in the event that, amongst others, (a) after assessing various factors, including the prevailing general economic and capital market conditions, the Company does not consider the Proposed Global Offering and Proposed SEHK Listing to be in the best interests of the Company, (b) the Company and Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) cannot agree on the Offer Price and/or (c) the requisite approvals required for the Proposed Global Offering and Proposed SEHK Listing and/or Proposed Adoption of the New Constitution have not been or cannot be practicably obtained.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-5 of this Circular, will be held at 3 Little Road, #02-02, CRF Building, Singapore 536982, on 11 November 2026 at 10.00 a.m. for the purpose of considering and, if thought fit, passing (with or without any modifications) the resolutions as set out in the Notice of EGM.

9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

9.1. The interests of the Directors and Substantial Shareholders in the share capital of the Company as at the Latest Practicable Date are as follows:

No.	Directors	Direct Interest		Deemed Interest	
		Number of Shares	%	Number of Shares	%
1.	Sun Renwang	169,000,000	33.7[(1)]	–	–
2.	Xu Ruibing	169,000,000	33.7[(1)]	–	–
3.	Chua Siong Kiat	–	–	–	–
4.	Kong Chee Keong	–	–	–	–
5.	Goh Siong Pheck Francis	–	–	–	–
6.	Chan Siu Mat	–	–	–	–

Notes:

(1) The percentage is calculated based on 501,038,117 Shares (excluding treasury shares) as at the Latest Practicable Date.

(2) Save for Mr. Sun Renwang and Mr. Xu Ruibing, there is no other Substantial Shareholder as at the Latest Practicable Date.

9.2. Save as disclosed in Section 9.1 of this Circular, none of the Directors or Substantial Shareholders has any interest in the Proposed Global Offering in conjunction with the Proposed SEHK Listing and the Proposed Adoption of the New Constitution.

10. MATERIAL LITIGATION

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

11. DIRECTORS' RECOMMENDATIONS AND IRREVOCABLE UNDERTAKINGS BY CONTROLLING SHAREHOLDERS

11.1. Ordinary Resolution – The Proposed Global Offering in conjunction with the Proposed SEHK Listing

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

11.2. Special Resolution – Proposed Adoption of the New Constitution

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

11.3. Advice to Shareholders

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

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

11.4. Irrevocable Undertakings by the Controlling Shareholders

As at the Latest Practicable Date, each of the Controlling Shareholders of the Company, namely Mr. Sun Renwang and Mr. Xu Ruibing, holds 169,000,000 Shares (representing approximately 33.7% of the total issued Shares in the Company, excluding treasury shares). The aggregate number of Shares held by Mr. Sun Renwang and Mr. Xu Ruibing collectively as at the Latest Practicable Date is 338,000,000 Shares (representing approximately 67.4% of the total issued Shares in the Company, excluding treasury shares) ("**Relevant Shares**").

Pursuant to the deeds of undertaking dated 18 September 2026 and signed by each of Mr. Sun Renwang and Mr. Xu Ruibing:

(i) Mr. Sun Renwang and Mr. Xu Ruibing will exercise their voting rights (whether directly or indirectly) in respect of the Relevant Shares at the EGM to be convened in connection with the Proposed Adoption of the New Constitution, and shall at such EGM, vote, or procure the voting of, all the Relevant Shares in favour of the Proposed Adoption of the New Constitution (and any other matter necessary or proposed in connection with the Proposed Adoption of the New Constitution); and

(ii) Mr. Sun Renwang and Mr. Xu Ruibing shall not, directly or indirectly, transfer or otherwise dispose of any of the Relevant Shares or any interest therein (or enter into any agreement with a view to effecting any of the foregoing) until the conclusion of the EGM to be convened in connection with the Proposed Adoption of the New Constitution.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders will find enclosed with this Circular, the Notice of EGM and a Proxy Form.

12.1. Attendance at the EGM

Shareholders will be able to attend the EGM in person. There will be no option for the Shareholders to participate virtually. Please refer to the Notice of EGM for further details. A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the time fixed for the EGM.

12.2. Key Dates and Times

Key Dates and Times	Action(s) to be taken
By **27 October 2026 at 10.00 a.m.** (being seven (7) calendar days after the dispatch of the Notice of EGM)	Deadline for Shareholders (including SRS Investors) and proxyholders to submit comments, queries and/or questions in advance of the EGM. Comments, queries and/or questions on the ordinary resolution and the special resolution being set forth at the EGM are welcome (a) via email to the Company at enquiry@egu-holdings.com; or (b) in physical copy to be deposited at the Company's registered office at 3 Little Road, #03-01, CRF Building, Singapore 536982, for the attention of Ms. Joselin Ng.
By **5 November 2026**	All substantive and relevant questions related to the ordinary resolution and the special resolution to be tabled for approval at the EGM will be addressed and published by 5 November 2026 via SGXNET. This is to allow Shareholders sufficient time and opportunity to consider the Company's response before the deadline for the submission of proxy forms, which is at **10.00 a.m.** on **8 November 2026**. Substantive and relevant questions which are submitted after **10.00 a.m.** on **27 October 2026** will be consolidated and addressed at the EGM.
At least seven (7) working days before the EGM (i.e. by **30 October 2026 at 10.00 a.m.**)	Deadline for SRS Investors who wish to appoint the Chairman of the EGM as proxy to approach their respective SRS Operators to submit their votes.

Key Dates and Times	Action(s) to be taken
In either case, by no later than **8 November 2026, 10.00 a.m.**, being seventy-two (72) hours before the time appointed for holding the EGM	Deadline for Shareholders to submit proxy forms by (a) post to or by hand at the Company's registered office at 3 Little Road, #03-01, CRF Building, Singapore 536982; or (b) email to sg-shareregistry@ascentium.com.
11 November 2026 at 10.00 a.m.	Attend the EGM in person at 3 Little Road, #02-02, CRF Building, Singapore 536982. Shareholders, including SRS Investors, and (where applicable) duly appointed proxies, will need to register in person at the registration counter(s) outside the EGM venue, and should bring along their NRICs/passports to enable the Company to verify their identity.

The Company will publish the minutes of the EGM via SGXNET and on the Company's corporate website within one (1) month after the EGM.

13. DIRECTORS' RESPONSIBILITY STATEMENT

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

14. INSPECTION OF DOCUMENTS

The following documents will be available for inspection at the Company's registered office at 3 Little Road, #03-01, CRF Building, Singapore 536982 during normal business hours for three (3) months from the date of this Circular:

(a) the Existing Constitution of the Company;

(b) both versions of the proposed New Constitution (being (i) the version of the proposed New Constitution if the Company proceeds with the Proposed SEHK Listing and the Proposed Global Offering; and (ii) the version of the proposed New Constitution if the Company decides not to or does not proceed with the Proposed SEHK Listing and the Proposed Global Offering, as appended in Sections A and B of Appendix D to this Circular respectively);

(c) audited financial statements of the Group for each of FY2023, FY2024 and FY2025;

(d) unaudited financial statements of the Group for 1H2026;

(e) annual reports of the Company for FY2023, FY2024 and FY2025; and

(f) the SGXNET announcements made by the Company in relation to the Proposed Global Offering and Proposed SEHK Listing.

Yours faithfully
For and on behalf of
the Board of Directors of
EVER GLORY UNITED HOLDINGS LIMITED

Xu Ruibing
Executive Director and Chief Executive Officer
20 October 2026

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

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

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

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

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

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
1.	**REPORTING REQUIREMENTS**	
	Issuers in Singapore are required to comply with disclosure obligations under the SGX Listing Manual upon the concurrence of the events which are prescribed in the SGX Listing Manual. In the case the Company makes a disclosure pursuant to the SGX Listing Manual, it will make the same disclosure in Hong Kong.	Issuers in Hong Kong are required to comply with disclosure obligations under the HK Listing Rules upon the occurrence of the events which are prescribed therein. In the case that the Company makes a disclosure pursuant to the HK Listing Rules, it will make the same disclosure in Singapore.
	Chapter 7 of the SGX Listing Manual (Continuing Obligations) **Rule 703, SGX Listing Manual: Disclosure of Material Information** (1) An issuer must announce any information known to the issuer concerning it or any of its subsidiaries or associated companies which: (a) is necessary to avoid the establishment of a false market in the issuer's securities; or (b) would be likely to materially affect the price or value of its securities. (2) Rule 703(1) of the SGXZ Listing Manual does not apply to information which it would be a breach of law to disclose.	**Chapter 13 of the HK Listing Rules (Continuing Obligations)** **Rule 13.09, HK Listing Rules: General Obligation of Disclosure** (1) Without prejudice to Rule 13.10 of the HK Listing Rules, where in the view of the SEHK there is or there is likely to be a false market in an issuer's securities, the issuer must, as soon as reasonably practicable after consultation with the SEHK, announce the information necessary to avoid a false market in its securities.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	(3) Rule 703(1) of the SGX Listing Manual does not apply to particular information while each of the following conditions applies: Condition 1: a reasonable person would not expect the information to be disclosed; Condition 2: the information is confidential; and Condition 3: one or more of the following applies: (a) the information concerns an incomplete proposal or negotiation; (b) the information comprises matters of supposition or is insufficiently definite to warrant disclosure; (c) the information is generated for the internal management purposes of the entity; (d) the information is a trade secret. (4) In complying with the SGX-ST's disclosure requirements, an issuer must: (a) observe the Corporate Disclosure Policy set out in Appendix 7.1 of the SGX Listing Manual, and (b) ensure that its directors and executive officers are familiar with the SGX-ST's disclosure requirements and Corporate Disclosure Policy. (5) The SGX-ST will not waive any requirements under this Rule 703 of the SGX Listing Manual.	*Notes:* *1. This obligation exists whether or not the SEHK makes enquiries under Rule 13.10 of the HK Listing Rules.* *2. If an issuer believes that there is likely to be a false market in its listed securities, it must contact the SEHK as soon as reasonably practicable.* (2) (a) Where an issuer is required to disclose inside information under the Inside Information Provisions, it must also simultaneously announce the information. (b) An issuer must simultaneously copy to the SEHK any application to the SFC for a waiver from disclosure under the Inside Information Provisions, and promptly upon being notified of the SFC's decision copy the SEHK with the SFC's decision. **Rule 13.10B, HK Listing Rules: Announce Information Disclosed to Other Stock Exchanges** An issuer must announce any information released to any other stock exchange on which its securities are listed at the same time as the information is released to that other exchange.
	Rule 704, SGX Listing Manual: Announcement of Specific Information In addition to Rule 703 of the SGX Listing Manual, an issuer must immediately announce the following: **General** (1) Any change of address of the registered office of the issuer or of any office at which the register of members or any other register of securities of the issuer is kept. (2) Any proposed alteration to the memorandum of association or articles of association or constitution of the issuer (see Rule 730 of the SGX Listing Manual which requires issuers to seek the SGX-ST's approval for any alteration to their articles or constituent documents). (3) [Deleted] (4) Any call to be made on partly paid securities of the issuer or of any of its principal subsidiaries.	**Rule 13.51, HK Listing Rules: Notification on Changes** An issuer must publish an announcement as soon as practicable in regard to: (1) any proposed alteration of the issuer's memorandum or articles of association or equivalent documents; (2) any changes in its directorate or supervisory committee, and shall procure that each new director or supervisor or member of its governing body shall submit to the SEHK as soon as practicable after the appointment the contact information and personal particulars required under Rule 3.20(1) or 19A.07A of the HK Listing Rules (in such form and manner prescribed by the SEHK from time to time); (3) any change in the rights attaching to any class of listed securities and any change in the rights attaching to any shares into which any listed debt securities are convertible or exchangeable;

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	(5) Any qualification or emphasis of a matter by the auditors on the financial statements of: (a) the issuer; or (b) any of the issuer's subsidiaries or associated companies, if the qualification or emphasis of a matter has a material impact on the issuer's consolidated accounts or the group's financial position. (6) If an issuer has previously announced its preliminary full-year results, any material adjustments to its preliminary full year results made subsequently by auditors. **Appointment or Cessation of Service** (7) (a) Any appointment or cessation of service of key persons such as director, chief executive officer, chief financial officer, chief operating officer, general manager, qualified person or other executive officer of equivalent authority, company secretary, registrar or auditors of the issuer. The announcement of an appointment or cessation of service of key persons such as director, chief executive officer, chief financial officer, chief operating officer, general manager, qualified person or other executive officer of equivalent authority must contain the information contained in Appendix 7.4.1 or Appendix 7.4.2 of the SGX Listing Manual, as the case may be. (b) In the case of a cessation of service of any director, chief executive officer, chief financial officer, chief operating officer, general manager or other executive officer of equivalent authority, such persons must inform the SGX-ST in writing as soon as possible if he is aware of any irregularities in the issuer which would have a material impact on the group, including financial reporting. (8) Any appointment or reappointment of a director to the audit committee. The issuer must state in the announcement whether the board considers the director to be independent. The issuer must also provide such additional disclosure as may be appropriate in the circumstances to enable its shareholders to assess the independence or otherwise of the appointed director. In the event of any retirement or resignation which renders the audit committee unable to meet the minimum number (not less than three (3)) the issuer should endeavour to fill the vacancy within two (2) months, but in any case not later than three (3) months.	(4) any change in its auditors or financial year end, the reason(s) for the change and any other matters that need to be brought to the attention of holders of securities of the issuer (including, but not limited to, information set out in the outgoing auditors' confirmation in relation to the change in auditors); (5) any change in its secretary, share registrar (including any change in overseas branch share registrar) or registered address or where applicable, agent for the service of process in Hong Kong or registered office or registered place of business in Hong Kong; (6) any change in its compliance adviser; (7) any revision of interim reports, annual reports or summary financial reports, the reason leading to the revision of published financial reports, and the financial impacts, if any; and (8) any change in its website address. **Rule 13.25A, HK Listing Rules: Changes in Issued Shares** (1) In addition and without prejudice to specific requirements contained elsewhere in the HK Listing Rules, an issuer must, whenever there is a change in its issued shares or treasury shares as a result of or in connection with any of the events referred to in Rule 13.25A(2) of the HK Listing Rules, submit for publication on the SEHK's website a return in such form and containing such information as the SEHK may from time to time prescribe by not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day next following the relevant event. (2) The events referred to in Rule 13.25A(1) of the HK Listing Rules are as follows: (a) any of the following: (i) placing; (ii) consideration issue; (iii) open offer; (iv) rights issue; (v) bonus issue; (vi) scrip dividend; (vii) sale of treasury shares on the SEHK or any other stock exchange on which the issuer is listed; (viii) repurchase of shares or other securities;

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	(9) Any appointment of a person who is a relative of a director or chief executive officer or substantial shareholder of the issuer to a managerial position in the issuer or any of its principal subsidiaries. The announcement must state the job title, duties and responsibilities of the appointee, and the information required in Rule 704(7) of the SGX Listing Manual. (10) Any promotion of an appointee referred to in Rule 704(9) of the SGX Listing Manual. (11) Any appointment of, or change in legal representative(s) (or person(s) of equivalent authority, however described), appointed as required by any relevant law applicable to the issuer and/or any of its principal subsidiaries, with sole powers to represent, exercise rights on behalf of, the issuer and/or that principal subsidiary. (12) For issuers with principal subsidiaries based in jurisdictions other than Singapore, any of its independent directors' appointment or cessation of service from the boards of these principal subsidiaries. (13) Within 60 days after each financial year, the issuer must make an announcement of each person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer as set out in Appendix 7.2 Part II of the SGX Listing Manual. If there are no such persons, the issuer must make an appropriate negative statement. The SGX-ST may require the issuer to provide additional information on any such person, including his remuneration, any changes to his duties, responsibilities and remuneration package. **Appointment of Special Auditors or Additional Auditors** (14) Any appointment of a special auditor or an additional auditor. The issuer may be required by the SGX-ST to announce the findings of the special auditors or the additional auditors. **Loan Agreements/Issue of Debt Securities** (31) When the issuer or any of its subsidiaries enters into a loan agreement or issues debt securities that contain a specified condition, and the breach of this specified condition will be an event of default, an enforcement event or an event that would cause acceleration of the repayment of the principal amount of the loan or debt securities, significantly affecting the operations of the issuer or results in the issuer facing a cash flow problem: (a) the details of the specified condition; and (b) the level of these facilities that may be affected by a breach of such specified condition.	(ix) issue of new shares or transfer of treasury shares in respect of share awards or options granted to a director of the issuer under a share scheme; (x) exercise of an option (other than under a share option scheme) by a director of the issuer; (xi) capital reorganisation; or (xii) change in issued shares or treasury shares not falling within any of the categories referred to in Rule 13.25A(2)(a)(i) to (xi) or Rule 13.25A(2)(b); and (b) subject to Rule 13.25A(3) of the HK Listing Rules, any of the following: (i) issue of new shares or transfer of treasury shares in respect of share awards or options granted to a participant (who is not a director of the issuer) under a share scheme; (ii) exercise of an option (other than under a share option scheme) not by a director of the issuer; (iii) exercise of a warrant; (iv) conversion of convertible securities; (v) redemption of shares or other securities; (vi) cancellation of repurchased or redeemed shares following settlement of any such repurchase or redemption; or (vii) cancellation of treasury shares. (3) The disclosure obligation for an event in Rule 13.25A(2)(b) of the HK Listing Rules only arises where: (a) the event, either individually or when aggregated with any other events described in that Rule which have occurred since the listed issuer published its last monthly return under Rule 13.25B of the HK Listing Rules or last return under this Rule 13.25A (whichever is the later), results in a change of 5% or more of the listed issuer's issued shares (excluding treasury shares); or (b) an event in Rule 13.25A(2)(a) of the HK Listing Rules has occurred and the event in Rule 13.25A(2)(b) of the HK Listing Rules has not yet been disclosed in either a monthly return published under Rule 13.25B or a return published under this Rule 13.25A.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	For the purpose of Rule 704(31) and Rule 728, a "specified condition" is a condition that makes reference to the shareholding interests of any controlling shareholder of the issuer, REIT manager or trustee-manager, or unitholding interests of any controlling unitholder of the REIT or business trust, as the case may be, or a restriction on any change in control of the issuer, REIT, business trust, REIT manager or trustee-manager, or on any change of the REIT manager or trustee-manager, as the case may be. (32) For any loan agreement or debt securities of the issuer or any of its subsidiaries, any breach of, or occurrence of any event under the terms of, the loan agreement or debt securities if it, in the opinion of the issuer's directors, may: (a) have a significant impact on the operations of the issuer; or (b) result in the issuer facing a cash flow problem.	(4) For the purposes of Rule 13.25A(3) of the HK Listing Rules, the percentage change in the listed issuer's issued shares (excluding treasury shares) is to be calculated by reference to the listed issuer's total number of issued shares (excluding treasury shares) as it was immediately before the earliest relevant event which has not been disclosed in a monthly return published under Rule 13.25B of the HK Listing Rules or a return published under this Rule 13.25A. **Rule 13.25B, HK Listing Rules: Monthly Return** A listed issuer shall, by no later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the fifth (5th) business day next following the end of each calendar month, submit for publication on the SEHK's website, a monthly return in relation to: (1) movements in the listed issuer's equity securities (including treasury shares), debt securities and any other securitised instruments, as applicable, during the period to which the monthly return relates, in such form and containing such information as the SEHK may from time to time prescribe (irrespective of whether there has been any change in the information provided in its previous monthly return). Such information includes, among other things, the number as at the close of such period of equity securities (including treasury shares), debt securities and any other securitised instruments, as applicable, issued, sold or transferred and which may be issued, sold or transferred pursuant to options, warrants, convertible securities or any other agreements or arrangements; and (2) information in relation to the listed issuer's public float as prescribed under Rule 13.32D(1) of the HK Listing Rules.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
Rule 704, SGX Listing Manual: Announcement of specific information **General Meetings** (15) The date, time and place of any general meeting. All notices convening meetings must be sent to shareholders at least 14 calendar days before the meeting (excluding the date of notice and the date of meeting). For meetings to pass special resolution(s), the notice must be sent to shareholders at least 21 calendar days before the meeting (excluding the date of notice and the date of meeting). (16) Immediately after each general meeting and before the commencement of the pre-opening session on the market day following the general meeting, whether the resolutions put to a general meeting of an issuer were passed. The announcement shall include: (a) Breakdown of all valid votes cast at the general meeting, in the following format; (b) Details of parties who are required to abstain from voting on any resolution(s), including the number of shares held and the individual resolution(s) on which they are required to abstain from voting; and (c) Name of firm and/or person appointed as scrutineer. **Rule 730A, SGX Listing Manual: Facilitating Interaction with Shareholders** (1) An issuer primary-listed on the SGX-ST shall hold all its general meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. (2) All resolutions at general meetings shall be voted by poll. (3) At least one (1) scrutineer shall be appointed for each general meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s). (4) The appointed scrutineer shall exercise the following duties: (a) ensuring that satisfactory procedures of the voting process are in place before the general meeting; and (b) directing and supervising the count of the votes cast through proxy and in person.	**General Meetings** **Rule 13.73, HK Listing Rules: Notices** In addition to any direction of the court, the issuer shall ensure that notice of every meeting of its shareholders or its creditors concerning the issuer (e.g. for winding up petitions, schemes of arrangement or capital reduction) is published. The issuer shall despatch a circular to its shareholders at the same time as (or before) the issuer gives notice of the general meeting to approve the transaction referred to in the circular. The issuer shall provide its shareholders with any material information on the subject matter to be considered at a general meeting that comes to the directors' attention after the circular is issued. The issuer must provide the information either in a supplementary circular or by way of an announcement not less than ten (10) business days before the date of the relevant general meeting to consider the subject matter. The meeting must be adjourned before considering the relevant resolution to ensure compliance with this ten (10) business day requirement by the chairman or, if that is not permitted by the issuer's constitutional documents, by resolution to that effect. **Rules 13.39(4) and (5), HK Listing Rules: Meetings of Shareholders** Any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The issuer must announce the meeting's poll results as soon as possible, but in any event at least 30 minutes before the earlier of either the commencement of the morning trading session or any pre-opening session on the business day after the meeting. **Paragraph 14(2) in Appendix A1, HK Listing Rules: Proceedings at General Meetings** That an issuer must give its members reasonable written notice of its general meetings. "**Reasonable written notice**" normally means at least twenty-one (21) days for an annual general meeting and at least fourteen (14) days for other general meetings. This is unless it can be demonstrated that reasonable written notice can be given in less time.

		For		Against	
Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	Rule 704, SGX Listing Manual: Announcement of Specific Information In addition to Rule 703 of the SGX Listing Manual, an issuer must immediately announce the following: **Acquisitions and Realisations** (17) Any acquisition of: (a) shares resulting in the issuer holding 10.0% or more of the total voting rights of a quoted company; (b) except for an issuer which is a bank, finance company, securities dealing company or approved financial institution, quoted securities resulting in the issuer's aggregate cost of investment exceeding each multiple of 5.0% of the issuer's latest audited consolidated net tangible assets. The announcement must state: (a) the aggregate cost of the issuer's quoted investments before and after the acquisition, and such amounts as a percentage of the latest audited consolidated net tangible assets of the issuer; (b) the total market value of its quoted investments before and after the acquisition; and (c) the amount of any provision for diminution in value of investment in quoted securities; (c) [Deleted] (d) [Deleted] (18) Any sale of: (a) shares resulting in the issuer holding less than 10% of the total voting rights of a quoted company; and (b) except for an issuer which is a bank, a finance company, a securities dealing company or an approved financial institution, quoted securities resulting in the issuer's aggregate cost of investment in quoted securities falling below each multiple of 5% of the issuer's latest audited consolidated net tangible assets. The announcement must contain the same information as required under Rule 704(17)(b)(i) to (iii) of the SGX Listing Manual, relating to a sale instead of an acquisition. (c) [Deleted] (d) [Deleted] (19) Any acquisition or disposal of shares or other assets which is required to be announced under Chapter 10 of the SGX Listing Manual.	**Rule 13.23(1), HK Listing Rules: Notifiable Transactions, Connected Transactions, Takeovers and Share Repurchases** An issuer must announce details of acquisitions and realisations of assets and other transactions required by Chapters 14 and 14A of the HK Listing Rules and, where applicable, must circularise holders of its listed securities with their details and obtain their approval of them.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	CHAPTER 10 OF THE SGX LISTING MANUAL (ACQUISITIONS AND REALISATIONS) **Rules 1004 to 1006, SGX Listing Manual: Part IV Classification of Transactions** **Rule 1004** Transactions are classified into the following categories under Chapter 10 of the SGX Listing Manual: (a) non-discloseable transactions; (b) discloseable transactions; (c) major transactions; and (d) very substantial acquisitions or reverse takeovers. **Rule 1005** In determining whether a transaction falls within category (a), (b), (c) or (d) of Rule 1004 of the SGX Listing Manual, the SGX-ST may aggregate separate transactions completed within the last 12 months and treat them as if they were one (1) transaction. **Rule 1006** A transaction may fall into category (a), (b), (c) or (d) of Rule 1004 of the SGX Listing Manual depending on the size of the relative figures computed on the following bases: (a) the net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets. (b) the net profits attributable to the assets acquired or disposed of, compared with the group's net profits. (c) the aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares. (d) the number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue. (e) the aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the SGX-ST may permit valuations to be used instead of volume or amount.	**Rules 14.06 and 14.07, HK Listing Rules: Classification and Explanation of Terms** The transaction classification is made by using the percentage ratios set out in Rule 14.07 of the HK Listing Rules. The classifications are: (1) share transaction – an acquisition of assets (excluding cash) by a listed issuer where the consideration includes securities for which listing will be sought and/or treasury shares to be transferred and where all percentage ratios are less than 5%; (2) discloseable transaction – a transaction or a series of transactions (aggregated under Rules 14.22 and 14.23 of the HK Listing Rules) by a listed issuer where any percentage ratio is 5% or more, but less than 25%; (3) major transaction – a transaction or a series of transactions (aggregated under Rules 14.22 and 14.23 of the HK Listing Rules) by a listed issuer where any percentage ratio is 25% or more, but less than 100% for an acquisition or 75% for a disposal; (4) very substantial disposal – a disposal or a series of disposals (aggregated under Rules 14.22 and 14.23 of the HK Listing Rules) of assets (including deemed disposals referred to in Rule 14.29 of the HK Listing Rules) by a listed issuer where any percentage ratio is 75% or more; and (5) very substantial acquisition – an acquisition or a series of acquisitions (aggregated under Rules 14.22 and 14.23 of the HK Listing Rules) of assets by a listed issuer where any percentage ratio is 100% or more.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	Rules 1008 to 1017: Part V Non-Disclosable Transactions, Part VI Disclosable Transactions, Part VII Major Transactions and Part VII Very Substantial Acquisitions or Reverse Takeovers Transactions are categorised as follows under Chapter 10 of the SGX Listing Manual: • Rule 1008(1): non-discloseable transaction: where all of the relative figures computed on the bases set out in Rule 1006 amount to 5.0% or less; • Rule 1010: discloseable transaction: where any of the relative figures computed on the bases set out in Rule 1006 exceeds 5.0% but does not exceed 20.0%; • Rule 1014(1): major transaction: where any of the relative figures computed on the bases set out in Rule 1006 exceeds 20%; and • Rule 1015(1): very substantial acquisition or reverse takeover: where an acquisition of assets (whether or not the acquisition is deemed in the issuer's ordinary course of business) is one where any of the relative figures as computed on the bases set out in Rule 1006 is 100.0% or more, or is one which will result in a change in control of the issuer, the transaction is classified as a very substantial acquisition or reverse takeover respectively. Where a transaction is classified as a discloseable transaction, major transaction or very substantial acquisition/reverse takeover, the issuer must make an immediate announcement. For very substantial acquisitions/reverse takeovers, the issuer must also immediately announce the latest three (3) years of pro forma financial information of the assets to be acquired. Further, transactions that are major transactions are conditional upon the prior approval of shareholders. Very substantial acquisitions/reverse takeovers transactions are conditional upon the approval of shareholders and the approval of the SGX-ST. A circular to shareholders will need to be distributed to seek shareholders' approval. The disclosures required to be made in such circular for these types of transactions are prescribed in the SGX Listing Manual.	The relevant category that a transaction falls under depends on the following percentage ratios computed on the following bases: (1) Assets ratio – the total assets which are the subject of the transaction divided by the total assets of the listed issuer; (2) Profits ratio – the profits attributable to the assets which are the subject of the transaction divided by the profits of the listed issuer; (3) Revenue ratio – the revenue attributable to the assets which are the subject of the transaction divided by the revenue of the listed issuer; (4) Consideration ratio – the consideration divided by the total market capitalisation of the listed issuer. The total market capitalisation is the average closing price of the listed issuer's securities as stated in the SEHK's daily quotations sheets for the five (5) business days immediately preceding the date of the transaction; (5) Equity capital ratio – the number of shares to be issued and/or treasury shares to be transferred by the listed issuer as consideration divided by the total number of the listed issuer's issued shares (excluding treasury shares) immediately before the transaction. **Rule 14.34, HK Listing Rules: Notification and Announcement** As soon as possible after the terms of a share transaction, discloseable transaction, major transaction, very substantial disposal, very substantial acquisition, extreme transaction or reverse takeover have been finalised, the listed issuer must in each case publish an announcement as soon as possible. **Rules 14.38A to 14.57A, HK Listing Rules: Additional Requirements for Major Transaction, Very Substantial Disposal, Very Substantial Acquisition, Extreme Transaction, and Reverse Takeover** For a major transaction, very substantial disposal, very substantial acquisition, and extreme transaction, shareholders' approval is required, while approvals from both the shareholders and the SEHK are required for a reverse takeover.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	Rule 704, SGX Listing Manual: Announcement of Specific Information In addition to Rule 703 of the SGX Listing Manual, an issuer must immediately announce the following: **Winding Up, Judicial Management, etc.** (20) Any application filed with a court to wind up the issuer or any of its subsidiaries, or to place the issuer or any of its subsidiaries under judicial management. (21) The appointment of a receiver, judicial manager or liquidator of the issuer or any of its subsidiaries. (22) [Deleted] (23) Where Rules 704(20), (21) or (32) of the SGX Listing Manual applies, a monthly update must be announced regarding the issuer's financial situation, including: (a) the state of any negotiations between the issuer and its principal bankers or trustee; and (b) the issuer's future direction, or other material development that may have a significant impact on the issuer's financial position. If any material development occurs between the monthly updates, it must be announced immediately. No monthly updates are required for a voluntary liquidation of a dormant subsidiary by the issuer that is announced pursuant to Rule 704(21) of the SGX Listing Manual.	**Rule 13.25, HK Listing Rules: Winding-up and Liquidation** (1) An issuer shall inform the SEHK and publish an announcement of the happening of any of the following events as soon as it comes to its attention: (a) the appointment of a receiver or manager either by any court having jurisdiction or under the terms of a debenture or any application to any court having jurisdiction for the appointment of a receiver or manager, or equivalent action in the country of incorporation or other establishment, in respect of the business or any part of the business of the issuer or the property of the issuer, its holding company or any subsidiary falling under Rule 13.25(2) of the HK Listing Rules; (b) the presentation of any winding-up petition, or equivalent application in the country of incorporation or other establishment, or the making of any winding-up order or the appointment of a provisional liquidator, or equivalent action in the country of incorporation or other establishment, against or in respect of the issuer, its holding company or any subsidiary falling under Rule 13.25(2) of the HK Listing Rules; (c) the passing of any resolution by the issuer, its holding company or any subsidiary falling under Rule 13.25(2) of the HK Listing Rules that it be wound up by way of members' or creditors' voluntary winding-up, or equivalent action in the country of incorporation or other establishment; (d) the entry into possession of or the sale by any mortgagee of a portion of the issuer's assets where the aggregate value of the total assets or the aggregate amount of profits or revenue attributable to such assets represents more than 5% under any of the percentage ratios defined under Rule 14.04(9) of the HK Listing Rules; or (e) the making of any final judgment, declaration or order by any court or tribunal of competent jurisdiction whether on appeal or at first instance which is not subject to any or further appeal, which may adversely affect the issuer's enjoyment of any portion of its assets where the aggregate value of the total assets or the aggregate amount of profits or revenue attributable to such assets represents more than 5% under any of the percentage ratios defined under Rule 14.04(9) of the HK Listing Rules. (2) Rules 13.25(1)(a), (b) and (c) of the HK Listing Rules will apply to a subsidiary of the issuer if the value of that subsidiary's total assets, profits or revenue represents 5% or more under any of the percentage ratios defined under Rule 14.04(9) of the HK Listing Rules.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	Rule 704, SGX Listing Manual: Announcement of Specific Information In addition to Rule 703 of the SGX Listing Manual, an issuer must immediately announce the following: **Announcement of Results, Dividends, etc** (24) Any recommendation or declaration of a dividend (including a bonus or special dividend, if any), the rate and amount per share and date of payment. If dividends are not taxable in the hands of shareholders, this must be stated in the announcement and in the dividend advice to shareholders. If there is a material variation in the interim or final dividend rate compared to that for the previous corresponding period, the directors must state the reasons for the variation at the time the dividend is recommended or declared. If the directors decide not to declare or recommend a dividend, this must be announced together with the reason(s) for such decision. (25) After the end of each of the first three (3) quarters of its financial year, half year or financial year, as the case may be, an issuer must not announce any: (a) dividend; (b) bonus issue or rights issue; (c) record date; (d) capital return; or (e) passing of a dividend, (f) [Deleted] unless it is accompanied by the financial statements for the quarter, half year or financial year (as set out in Appendix 7.2 of the SGX Listing Manual), as the case may be, or the financial statements (as set out in Appendix 7.2 of the SGX Listing Manual) have been announced.	**Rules 13.45, HK Listing Rules: After Board Meetings** An issuer shall announce immediately after approval by or on behalf of the board of: (1) any decision to declare, recommend or pay any dividend or to make any other distribution on its listed securities, including the rate and amount of the dividend or distribution and the expected payment date; (2) any decision not to declare, recommend or pay any dividend which would otherwise have been expected to have been declared, recommended or paid in due course; (3) any preliminary announcement of profits or losses for any year, half-year or other period; (4) any proposed change in the capital structure, including any redemption of its listed securities; and (5) any decision to change the general character or nature of the business of the issuer or group.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	Rule 704, SGX Listing Manual: Announcement of Specific Information In addition to Rule 703 of the SGX Listing Manual, an issuer must immediately announce the following: **Record Date** (26) Any intention to fix a record date, stating the date, reason and address of the share registry at which the relevant documents will be accepted for registration. At least five (5) market days of notice (excluding the date of announcement and the record date) must be given for any record date. Issuers could consider a longer notice period, where necessary. The SGX-ST may agree to a shorter books closure period. In fixing a record date, an issuer must ensure that the last day of trading on a cum basis falls at least one (1) day after the general meeting, if a general meeting is required to be held. (27) The issuer must not fix a record date for any purpose until at least eight (8) market days after the previous record date. This rule does not prohibit identical record dates for different purposes.	**Rule 13.66, Listing Rule: Closure of Books and Record Date** (1) (a) An issuer must set a record date for determining the identity of securities holders eligible for attending and voting at the general meeting or receiving entitlements. (b) An issuer must announce (a) the record date and (b) any closure of its transfer books or register of members in respect of securities listed in Hong Kong. For a rights issue, such announcement must be made at least six (6) business days before the record date (when there is no book closure) or book closure date, or in all other cases, ten (10) business days before the record date (when there is no book closure) or book closure in other cases. Where there is an alteration of the record date or book closing dates, the issuer must, at least five (5) business days before (i) the announced record date (where there is no book closure)/book closure or (ii) the new record date (where there is no book closure)/ book closure, whichever is earlier, notify the SEHK in writing and make a further announcement. (2) An issuer must ensure that the last day for trading in the securities with entitlements falls at least one (1) business day after the general meeting, if the entitlements require the approval of shareholders in the general meeting or are contingent on a transaction that is subject to the approval of shareholders in the general meeting.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	Rule 704, SGX Listing Manual: Announcement of Specific Information In addition to Rule 703 of the SGX Listing Manual, an issuer must immediately announce the following: **Treasury Shares and Subsidiary Holdings** (28) Any sale, transfer, cancellation and/or use of treasury shares, stating the following: (a) date of the sale, transfer, cancellation and/or use; (b) purpose of such sale, transfer, cancellation and/or use; (c) number of treasury shares sold, transferred, cancelled and/or used; (d) number of treasury shares before and after such sale, transfer, cancellation and/or use; (e) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and (f) value of the treasury shares if they are used for a sale or transfer, or cancelled. (28A) Any sale, transfer, cancellation and/or use of subsidiary holdings, stating the following: (a) date of the sale, transfer, cancellation and/or use; (b) purpose of such sale, transfer, cancellation and/or use; (c) number of subsidiary holdings sold, transferred, cancelled and/or used; (d) number of subsidiary holdings before and after such sale, transfer, cancellation and/or use; and (e) percentage of the number of subsidiary holdings against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use.	**Treasury Shares** **Rule 10.06B, HK Listing Rules: Reporting Requirements** (1) An issuer shall submit for publication to the SEHK not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following any day on which the issuer makes a sale of treasury shares on the SEHK or any other stock exchange on which the issuer is listed ("**on-market sale of treasury shares**"): (a) the total number of treasury shares sold by the issuer the previous day; (b) the selling price per share or the highest and lowest prices received for such sales, where relevant; (c) the total funds raised; and (d) where the treasury shares are sold under a general mandate granted to the directors by the shareholders in accordance with Rule 13.36(2)(b) of the HK Listing Rules, details of the mandate. (2) An issuer shall announce any on-market sale of treasury shares if it, individually or together with previous on-market sales of treasury shares in a 12-month period that have not yet been announced under Rule 10.06B(2) of the HK Listing Rules, amounts to 5% or more of the issuer's number of issued shares (excluding treasury shares). The announcement must contain the following information relating to such sale(s) of treasury shares: (a) the number, class and aggregate nominal value of the treasury shares sold; (b) the total funds raised from such sale(s) with details of the use of proceeds; (c) the selling price per share or the highest and lowest prices received for such sale(s), where relevant; (d) the reasons for making such sale(s); (e) where the treasury shares are sold under a general mandate granted to the directors by the shareholders in accordance with Rule 13.36(2)(b) of the HK Listing Rules, details of the mandate; and

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
		(f) the total funds raised and a detailed breakdown and description of the funds raised on any issue of equity securities, and/or other sale or transfer of treasury shares in the 12 months immediately preceding the announcement, the use of such proceeds, the intended use of any amount not yet utilised and how the issuer has dealt with such amount. (3) An issuer shall include in its annual report and accounts a monthly breakdown of on-market sales of treasury shares during the financial year under review showing the number of treasury shares sold each month and the selling price per share or the highest and lowest prices received for all such sales, where relevant, and the aggregate proceeds received by the issuer for such sales. The directors' report shall contain reference to the on-market sales of treasury shares made during the year, the total funds raised from such sales with details of the use of proceeds and the directors' reasons for making such sales.
	CHAPTER 8 OF THE SGX LISTING MANUAL (CHANGES IN CAPITAL) **Rule 843(3), SGX Listing Manual: Share Option Schemes or Share Schemes** The approval of an issuer's shareholders must be obtained for any share option scheme or share scheme implemented by: (a) the issuer; and (b) a principal subsidiary of the issuer if the scheme may cause Rule 805(2) of the SGX Listing Manual to apply. **Rule 843(4), SGX Listing Manual: Share Option Schemes or Share Schemes** If shareholders' approval is not required pursuant to Rule 843(3) of the SGX Listing Manual, an issuer must announce the principal terms of any such share option scheme or share scheme implemented by its subsidiaries. **Rule 844, SGX Listing Manual: Terms of Schemes** Participation in a scheme must be restricted to directors and employees of the issuer and its subsidiaries, except that: (1) directors and employees of an associated company of the issuer may participate in the scheme if the issuer has control over the associated company. (2) directors and employees of the issuer's parent company and its subsidiaries who have contributed to the success and development of the issuer may participate in the scheme.	**Chapter 17 of the HK Listing Rules (Share Schemes)** **Rule 17.02(1), HK Listing Rules: Adoption of a new scheme** The adoption of share option scheme for specified participants of a listed issuer or any of its subsidiaries is subject to the approval of the shareholders of the issuer in general meeting. **Notes to Rule 17.03(3), HK Listing Rules: Terms of the Scheme** The total number of shares which may be issued in respect of all options and awards to be granted under the scheme and any other schemes (the scheme mandate limit, which must not exceed 10% of the relevant class of shares of the listed issuer in issue (excluding treasury shares) as at the date of approval of the scheme), together with the percentage of the issued shares (excluding treasury shares) that it represents at the date of approval of the scheme; and, where the participants of the scheme include service providers, the sublimit on the total number of shares that may be issued in respect of all options and awards to be granted to service providers (the service provider sublimit, which must be set within the scheme mandate limit and separately approved by shareholders of the issuer in general meeting).

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	Rule 845, SGX Listing Manual: Terms of Schemes A limit on the size of each scheme, the maximum entitlement for each class or category of participant (where applicable), and the maximum entitlement for any one participant (where applicable) must be stated. For SGX-ST main board issuers, the following limits must not be exceeded: (1) the aggregate number of shares available under all schemes must not exceed 15.0% of the total number of issued shares excluding treasury shares and subsidiary holdings from time to time; (2) the aggregate number of shares available to controlling shareholders and their associates must not exceed 25.0% of the shares available under a scheme; (3) the number of shares available to each controlling shareholder or his associate must not exceed 10.0% of the shares available under a scheme; (4) the aggregate number of shares available to directors and employees of the issuer's parent company and its subsidiaries must not exceed 20.0% of the shares available under a scheme; and (5) the maximum discount under the scheme must not exceed 20.0%. The discount must have been approved by shareholders in a separate resolution.	
	Rule 847, SGX Listing Manual: Terms of Schemes The exercise price of options to be granted must be set out. Options granted at a discount may be exercisable after two (2) years from the date of grant. Other options may be exercisable after one (1) year from the date of grant.	The listed issuer may seek approval by its shareholders in general meeting for "refreshing" the scheme mandate limit (and the service provider sublimit, if any) under the scheme after three (3) years from the date of shareholders' approval for the last refreshment (or the adoption of the scheme). The total number of shares which may be issued in respect of all options and awards to be granted under all of the schemes of the listed issuer under the scheme mandate as "refreshed" must not exceed 10% of the relevant class of shares in issue (excluding treasury shares) as at the date of approval of the refreshed scheme mandate. The listed issuer must send a circular to its shareholders containing the number of options and awards that were already granted under the existing scheme mandate limit and the existing service provider sublimit (if any), and the reason for the "refreshment".

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
		Rule 17.04(1), HK Listing Rules: Granting Options or Awards to a Director, Chief Executive or Substantial Shareholder of a Listed Issuer, or any of their Respective Associates (1) Any grant of options or awards to a director, chief executive or substantial shareholder of a listed issuer, or any of their respective associates, under a scheme of the listed issuer must be approved by the independent non-executive directors of the listed issuer (excluding any independent non-executive director who is the grantee of the options or awards). (2) Where any grant of awards (excluding grant of options) to a director (other than an independent non-executive director) or chief executive of the issuer, or any of their associates would result in the shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of shares in issue (excluding treasury shares), such further grant of awards must be approved by shareholders of the listed issuer in general meeting in the manner set out in Rule 17.04(4) of the HK Listing Rules. (3) Where any grant of options or awards to an independent non-executive director or a substantial shareholder of the listed issuer, or any of their respective associates, would result in the shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of shares in issue (excluding treasury shares), such further grant of options or awards must be approved by shareholders of the listed issuer in general meeting in the manner set out in Rule 17.04(4) of the HK Listing Rules. (4) In the circumstances described in Rule 17.04(2) or (3) of the HK Listing Rules, the listed issuer must send a circular to the shareholders. The grantee, his/her associates and all core connected persons of the listed issuer must abstain from voting in favour at such general meeting. The listed issuer must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the HK Listing Rules.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	Rule 704(29), SGX Listing Manual: Announcement of Employee Share Option or Share Scheme In addition to Rule 703 of the SGX Listing Manual, an issuer must immediately announce the following: (29) Any grant of options or shares. The announcement must be made on the date of the offer and provide details of the grant, including the following: (a) date of grant; (b) exercise price of options granted; (c) number of options or shares granted; (d) market price of its securities on the date of grant; (e) number of options or shares granted to each director and controlling shareholder (and each of their associates), if any; and (f) validity period of the options.	**Rules 17.06A and 17.06B, HK Listing Rules: Announcement on Grant of Options or Awards** As soon as possible upon the granting by the listed issuer of any options or awards under the scheme, the listed issuer must publish an announcement setting out the following details: (1) the date of grant; (2) (a) where disclosure on an individual basis is required, the name of the grantee (and where the grantee is not a natural person, the name of its ultimate beneficial owner) and the relationship between the grantee and the issuer. Where the grantee is a related entity participant or service provider, the nature of services provided to the issuer; or (b) where disclosure on an individual basis is not required, a description of each of the categories of grantees; (3) the number of options or awards granted; (4) the exercise price of options or purchase price of awards granted; (5) the market price of the shares on the date of grant; (6) the exercise period of the options; (7) the vesting period of the options or awards; (8) a description (which may be qualitative) of the performance targets attached to the options or awards granted, if any, and the clawback mechanism for the issuer to recover or withhold any awards or options granted, if any; (9) where options or awards are granted to a service provider or a related entity participant, the reasons for the grant and the views of the board how the grant aligns with the purpose of the scheme; and (10) arrangements, if any, for the issuer or any of its subsidiaries to provide financial assistance to the grantee(s) to facilitate the purchase of shares under the scheme.
	Rule 704, SGX Listing Manual: Announcement of Specific Information In addition to Rule 703 of the SGX Listing Manual, an issuer must immediately announce the following: **Use of Proceeds** (30) The use of the IPO proceeds and any proceeds arising from any offerings pursuant to Chapter 8 as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated in the prospectus or the announcement of the issuer. Where the proceeds are used for general working capital purposes, the issuer must announce a breakdown with specific details on the use of proceeds for working capital. Where there is any material deviation from the stated use of proceeds, the issuer must also announce the reasons for such deviation.	**Section 307B(1) of the SFO: Requirement for listed corporations to disclose inside information** Pursuant to section 307B(1) of the SFO, a listed corporation must, as soon as reasonably practicable after any inside information has come to its knowledge, disclose the information to the public. Any material change of use of proceeds is generally price sensitive and hence, inside information for the purpose of the SFO. If such information was not previously disclosed in the listing document, the listed issuer must make an announcement to notify investors of the change after listing.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	CHAPTER 7 OF THE SGX LISTING MANUAL (CONTINUING OBLIGATIONS) **Rule 705, SGX Listing Manual: Financial Statements** **Announcement of financial statements** (1) An issuer must announce the financial statements for the full financial year (as set out in Appendix 7.2 of the SGX Listing Manual) immediately after the figures are available, but in any event not later than 60 days after the relevant financial period. (2) An issuer must announce the financial statements for each of the first three (3) quarters of its financial year (as set out in Appendix 7.2 of the SGX Listing Manual) immediately after the figures are available, but in any event not later than 45 days after the quarter end if: (a) [Deleted] (b) [Deleted] (c) [Deleted] (d) its auditors have issued an adverse opinion, a qualified opinion or a disclaimer of opinion on the issuer's latest financial statements; or (e) its auditors have stated that a material uncertainty relating to going concern exists in the issuer's latest financial statements. (2A) Unless otherwise determined by the SGX-ST, an issuer that is required to announce its financial statements under Rule 705(2) of the SGX Listing Manual will have a grace period of one (1) year to comply with the requirement, such grace period commencing on the date on which the condition in Rule 705(2) is met. An issuer must continue to comply with Rule 705(2) of the SGX Listing Manual for so long as any condition in Rule 705(2) is met. (2B) Rule 705(2) of the SGX Listing Manual will not apply to an issuer if:– (a) it is undergoing judicial management, winding up or provisional liquidation; or (b) its assets consist wholly or substantially of cash or short-dated securities as referred to in Rule 1018 of the SGX Listing Manual. (2C) An issuer that is required by the SGX-ST to announce its quarterly financial statements must prominently include a statement on the cover page of its announcement of its quarterly financial statements that such an announcement is pursuant to an SGX-ST requirement.	**Rules 13.46 to 13.50, HK Listing Rules: Disclosure of Financial Information** **Distribution of annual report and accounts** An issuer is required to send (i) every member of the issuer; and (ii) every other holder of its listed securities (not being bearer securities), a copy of either (a) its annual report including its annual accounts and, where the issuer prepares group accounts, its group accounts, together with a copy of the auditors' report thereon or (b) its summary financial report, not less than twenty-one (21) days before the date of the issuer's annual general meeting and in any event not more than four (4) months after the end of the financial year to which they relate. The issuer may send a copy of its summary financial report to a member and a holder of its listed securities in place of a copy of its annual report and accounts, provided that it complies with the relevant provisions set out in sections 437 to 446 of the HKCO and in the HKCSFRR. **Interim reports** In respect of the first six (6) months of each financial year of an issuer unless that financial year is of six (6) months or less, the issuer shall send to (i) every member of the issuer; and (ii) every other holder of its listed securities (not being bearer securities), either (a) an interim report, or (b) a summary interim report not later than three (3) months after the end of that period of six (6) months. The issuer may send a copy of its summary interim report to a member and a holder of its listed securities in place of a copy of its interim report, provided that such summary interim report complies with the relevant provisions of the HKCSFRR governing summary financial reports. **Preliminary announcements of results – Full financial year** An issuer shall publish its preliminary results in respect of each financial year as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day after approval by or on behalf of the board. The issuer must publish such results not later than three (3) months after the end of the financial year. **Preliminary announcements of results – First half of the financial year** The issuer shall publish a preliminary announcement in respect of its results for the first six (6) months of each financial year, unless that financial year is of six (6) months or less, as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day after approval by or on behalf of the board. The issuer must publish such results not later than two (2) months after the end of that period of six (6) months.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	(3) (a) [Deleted] (b) An issuer that is not required to comply with Rule 705(2) of the SGX Listing Manual must either: (i) announce the financial statements for each of the first three (3) quarters of its financial year (as set out in Appendix 7.2 of the SGX Listing Manual); or (ii) announce its first half financial statements (as set out in Appendix 7.2 of the SGX Listing Manual), in each case immediately after the figures are available, but in any event not later than 45 days after the relevant financial period. If an issuer that is not required to comply with Rule 705(2) of the SGX Listing Manual announces its quarterly financial statements in a format other than as set out in Appendix 7.2 of the SGX Listing Manual, it must comply with Rule 705(3)(b)(ii of the SGX Listing Manual). (3A) An issuer that prepares its financial statements under Rule 705 of the SGX Listing Manual in accordance with Appendix 7.2 of the SGX Listing Manual must also prepare such financial statements in accordance with the relevant accounting standards for interim financial reports under Singapore Financial Reporting Standards (International) ("**SFRS(I)s**"), or International Financial Reporting Standards ("**IFRS**"), or US Generally Accepted Accounting Principles ("**US GAAP**"). (4) Notwithstanding the foregoing, with respect to the first announcement to be made by the issuer pursuant to Rule 705(1), 705(2), or 705(3)(b) of the SGX Listing Manual following its listing on the SGX-ST, where the time period between the date of its listing and the final date for the issuer to make the relevant announcement pursuant to Rule 705(1), 705(2), or 705(3)(b) of the SGX Listing Manual above is less than 30 days, the issuer shall have 30 days from the relevant deadline to make the relevant announcement of the financial statements provided that the following conditions are satisfied: (a) the extension is announced by the issuer at the time of the issuer's listing; and (b) in the announcement referred to in paragraph (a), the issuer must confirm that there is no material adverse change to the financial position of the issuer since the date of its prospectus or introductory document issued in connection with its listing on the SGX-ST. (5) In the case of an announcement of interim financial statements (quarterly or half-yearly, as applicable, but excluding full year financial statements), an issuer's directors must provide a confirmation that, to the best of their knowledge, nothing has come to the attention of the board of directors which may render the interim financial statements to be false or misleading in any material aspect. In order to make this confirmation, directors would not be expected to commission an audit of these financial statements. The confirmation may be signed by two (2) directors on behalf of the board of directors.	

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	Rule 707, SGX Listing Manual: Annual Report (1) An issuer must hold its annual general meeting within four (4) months from the end of its financial year. (2) An issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. (3) Notwithstanding Rules 707(1) and (2) of the SGX Listing Manual, with respect to the first annual general meeting immediately following the issuer's listing on the SGX-ST, where the time period between its listing on the SGX-ST and the final date for the issuer to hold its annual general meeting pursuant to Rule 707(1) of the SGX Listing Manual above is less than 30 days, the issuer shall have 30 days from the relevant deadline to hold its annual general meeting, provided that: (a) such an extension is permitted by and in accordance with all relevant laws and regulations governing the issuer in its place of constitution; (b) the SGX-ST is notified of such an extension at the time of the issuer's listing; (c) the extension is announced by the issuer at the time of the issuer's listing; and (d) in the announcement referred to in paragraph (c), the issuer must confirm that: (i) there is no material adverse change to the financial position of the issuer since the date of its prospectus or introductory document issued in connection with its listing on the SGX-ST; and (ii) the extension is permitted by and in accordance with all relevant laws and regulations governing the issuer in its place of constitution.	
	Rule 712, SGX Listing Manual: Appointment of Auditors (1) An issuer must appoint a suitable auditing firm to meet its audit obligations, having regard to the adequacy of the resources and experience of the auditing firm and the audit partner-in-charge assigned to the audit, the firm's other audit engagements, the size and complexity of the listed group being audited, and the number and experience of supervisory and professional staff assigned to the particular audit. A mineral, oil and gas company must appoint an auditing firm where the auditing firm and audit partner-in-charge have the relevant industry experience. (2) The auditing firm appointed by the issuer must be: (a) Approved under the Accountants Act. The audit partner-in-charge assigned to the audit must be a public accountant under the Accountants Act;	**Rule 4.03, HK Listing Rules: Reporting Accountants** All accountants' reports must normally be prepared by practising accountants who are registered and not prohibited under the Accounting and Financial Reporting Council Ordinance from holding any appointment as auditors of a company and who are independent both of the issuer and of any other company concerned to the same extent as that required of an auditor under the HKCO and in accordance with the requirements on independence issued by the Hong Kong Institute of Certified Public Accountants or the International Federation of Accountants.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	(b) Approved by, registered with and/or regulated by an independent audit oversight body acceptable to the SGX-ST. Such oversight bodies should be members of the International Forum of Independent Audit Regulators, independent of the accounting profession and directly responsible for the system of recurring inspection of accounting firms or are able to exercise oversight of inspections undertaken by professional bodies. Where applicable, the audit partner-in-charge assigned to the audit should be approved by, registered with or regulated by a relevant audit oversight body acceptable to the SGX-ST; or (c) Any other auditing firm acceptable by the SGX-ST. (2A) An issuer that appoints an auditing firm that meets the requirements in Rule 712(2)(b) of the SGX Listing Manual must also appoint an additional auditing firm that meets the requirements in Rule 712(2)(a) of the SGX Listing Manual to jointly audit its financial statements. (3) A change in auditing firm or the proposed appointment of an additional auditing firm to meet requirements in Rule 712(2A) of the SGX Listing Manual must be specifically approved by shareholders in a general meeting. **Rule 713, SGX Listing Manual: Appointment of Auditors** (1) An issuer must disclose in its annual report the date of appointment and the name of the audit partner in charge of auditing the issuer and its group of companies. The audit partner must not be in charge of more than five (5) consecutive audits for a full financial year, the first audit being for the financial year beginning on or after 1 January 1997, regardless of the date of listing. The audit partner may return after two (2) years. (2) If the listing of an issuer occurs after five (5) consecutive audits by the same audit partner in charge, the same audit partner may complete the audit of the financial year in which the issuer lists.	

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	Free Float **Rule 723, SGX Listing Manual: Free Float** An issuer must ensure that at least 10.0% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public. **Rule 724, SGX Listing Manual: Free Float** (1) If the percentage of securities in public hands falls below 10.0%, the issuer must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of the class, or all of the securities of the issuer. (2) The SGX-ST may allow the issuer a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of securities in public hands to at least 10.0%. The issuer may be removed from the official list if it fails to restore the percentage of securities in public hands to at least 10.0% after the period.	**Public Float** **Rule 13.32B, HK Listing Rules: Minimum Prescribed Public Float** There must be an open market in the shares listed on the SEHK. This will normally mean that a portion of the class of shares listed on the SEHK and held by the public must, at all times: (1) represent at least 25% of the issuer's total number of issued shares in that class of shares (excluding treasury shares), or any lower minimum percentage of public float prescribed at the time of listing under Rule 8.08(1) of the HK Listing Rules; or (2) have a market value of at least HK$1,000,000,000 and represent at least 10% of the issuer's total number of issued shares in that class of shares (excluding treasury shares).
	Obligation to notify the Company and SGX-ST of Substantial Shareholding, Change in Substantial Shareholding and Cessation of Substantial Shareholding Under the Companies Act, a substantial shareholder (i.e. shareholder having not less than 5% of the total votes attached to all the voting shares in the company) of a company shall within two (2) business days after becoming a substantial shareholder, or within two (2) business days after becoming aware of a change in the percentage level of the substantial shareholder's interest, or within two (2) business days after he ceases to be a substantial shareholder, give notice in writing to the company. Under the SFA, a substantial shareholder shall within two (2) business days after becoming aware that he has become a substantial shareholder, or that there has been a change in the percentage level of the substantial shareholder's interest, or that he has ceased to be a substantial shareholder, give notice in writing to the company. **Section 81, Companies Act: Substantial shareholdings and substantial Shareholders** A person has a substantial shareholding in a company if he has an interest or interests in one (1) or more voting shares in the company, and the total votes attached to that share or those shares is not less than 5.0% of the total votes attached to all the voting shares in the company. **Section 82, Companies Act: Substantial shareholder to notify company of his interests** A substantial shareholder of a company is required to notify the company of his "interests" in the voting shares in the company within two (2) business days after becoming a substantial shareholder.	**Shareholders' Reporting Obligations** **Part XV of the SFO: Disclosure of Interests by Substantial Shareholders** The HK Listing Rules require that the interests held by directors and chief executives and substantial shareholders (i.e. shareholders interested in 10% or more of the voting power) be disclosed in annual reports, interim reports and circulars of the listed company. The SFO and the Outline of Part XV of the SFO – Disclosure of Interests ("**Outline**") issued by the SFC provides that a substantial shareholder (i.e. shareholder interested in 5% or more of any class of voting shares in a listed company) is required to disclose his interest, and short positions, in the shares of the listed company, within ten (10) business days after first becoming a substantial shareholder, or to disclose his changes in percentage figures of his shareholdings in the listed company or ceasing to be a substantial shareholder within three (3) business days after becoming aware of the relevant events. Please refer to Section 2.7 of the Outline for examples of relevant events.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	Sections 83 and 84, Companies Act: Substantial shareholder to notify company of change in interests and person who ceases to be substantial shareholder to notify company A substantial shareholder is required to notify the company of changes in the "percentage level" of his shareholding within two (2) business days after he becomes aware of such changes, or within two (2) business days after ceasing to be a substantial shareholder. The reference to changes in "percentage level" means any changes in a substantial shareholder's interest in the company which results in his interest, following such change, increasing or decreasing to the next discrete 1.0% threshold. For example, an increase in interests in the company from 5.1% to 5.9% need not be notified, but an increase from 5.9% to 6.1% will have to be notified. **Sections 135 to 137, SFA: Disclosure by substantial shareholders in corporation** A substantial shareholder is also required to give the above notifications to the company at the same time.	
	Section 164, Companies Act: Register of director's and chief executive officer's shareholdings Under Section 164(1) of the Companies Act, a company shall keep a register showing with respect to each director of the company particulars of: (a) shares in that company or a related corporation being shares of which the director is a registered holder or in which he has an interest and the nature and extent of that interest; (b) debentures of or participatory interests made available by the company or a related corporation which are held by the director or in which he has an interest and the nature and extent of that interest; (c) rights or options of the director or of the director and another person or other persons in respect of the acquisition of disposal of shares in the company or a related corporation; and (d) contracts to which the director is a party or under which he is entitled to a benefit, being contracts under which a person has a right to call for or to make delivery of shares in the company or in a related corporation.	**Part XV of the SFO: Disclosure of Interests by Directors and Chief Executives** A director or a chief executive of a listed company is required to disclose his interest and short position in any shares in a listed company (or any of its associated companies) and his interest in any debentures of the listed company (or any of its associated companies) within ten (10) business days after becoming a director or chief executive of the listed company or within three (3) business days after becoming aware of the relevant events. If a person is both a substantial shareholder and a director of the listed company concerned under the SFO, such person may have separate duties to file notices (one in each capacity) as a result of a single event. For example, a person who is interested in 5.9% of the shares of a listed company and buys a further 0.2% will have to file a notice because he is a director (and therefore has to disclose all transactions) and will also have to file a notice as a substantial shareholder because his interest has crossed the 6.0% level.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	Under Section 164(1A) of the Companies Act, a company shall keep a register showing with respect to each chief executive officer of the company particulars of: (a) shares in that company, being shares of which the chief executive officer is their registered holder or in which he has an interest and the nature and extent of that interest; (b) debentures of the company which are held by the chief executive officer or in which he has an interest and the nature and extent of that interest; (c) rights or options of the chief executive officer or of the chief executive officer and another person or other persons in respect of the acquisition or disposal of shares in the company; and (d) contracts to which the chief executive officer is a party or under which he is entitled to a benefit, being contracts under which a person has a right to call for or to make delivery of shares in the company. Under Section 164(15) of the Companies Act, a director or chief executive officer of a company shall be deemed to hold or have an interest or a right in or over any shares or debentures if: (iii) a wife or husband of the director or chief executive officer (as the case may be) (not being herself or himself a director or chief executive officer thereof) holds or has an interest or a right in or over any shares or debentures; or (iv) a child of less than 18 years of age of that director or chief executive officer (as the case may be) (not being himself or herself a director or chief executive officer) holds or has an interest in shares or debentures. **Section 165, Companies Act: General duty to make disclosure** Under Section 165(1) of the Companies Act, a director and chief executive officer of a company shall give notice in writing to the company of such particulars relating to shares, debentures, participatory interests, rights, options and contracts as are necessary for the purposes of compliance by the first-mentioned company with Section 164, among other disclosure requirements.	

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	Sections 133 and 134, SFA: Duty of director or chief executive officer to notify corporation of his interests Section 133 of the SFA stipulates that every director and chief executive officer of a corporation shall give notice in writing to the corporation of particulars of, inter alia, shares in the corporation, or a related corporation of the corporation, which he holds, or in which he has an interest and the nature and extent of that interest, within two (2) business days after: (a) the date on which the director or chief executive officer becomes such a director or chief executive officer; or (b) the date on which the director or chief executive officer becomes a holder of, or acquires an interest in, the shares, whichever last occurs. Under Section 134 of the SFA, any director or chief executive officer of a corporation who intentionally or recklessly contravenes Section 133 of the SFA in relation to the disclosure of shares held in the corporation, or in purported compliance with disclosure of shares held in the corporation furnishes any information which he knows is false or misleading in a material particular or is reckless as to whether it is, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$250,000 or to imprisonment for a term not exceeding two (2) years or to both and, in the case of a continuing offence, to a further fine not exceeding S$25,000 for every day or part thereof during which the offence continues after conviction. **Section 137F, SFA: Power of corporation to require disclosure of beneficial interest in its voting shares** Any corporation may, under Section 137F(1) of the SFA, require any member of the corporation within such reasonable time as is specified in the notice: (a) to inform it whether he holds any voting shares in the corporation as beneficial owner or as trustee; and (b) if he holds them as trustee, to indicate so far as he can the persons for whom he holds them (either by name or by other particulars sufficient to enable those persons to be identified) and the nature of their interest. Under Section 137F(2), whenever a corporation is informed pursuant to a notice given to any person under Section 137F(2) or under this Section 137F(2) that any other person has an interest in any of the voting shares in the corporation, the corporation may by notice in writing require that other person within such reasonable time as is specified in the notice: (a) to inform it whether he holds that interest as beneficial owner or as trustee; and (b) if he holds it as trustee, to indicate so far as he can the persons for whom he holds it (either by name or by other particulars sufficient to enable them to be identified) and the nature of their interest.	

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	Any person who intentionally or recklessly contravenes the requirement to comply with the notice, or in purported compliance with the requirement, furnishes any information which he knows is false or misleading in a material particular or is reckless as to whether it is, shall, in the case of an individual, be guilty of an offence and shall be liable on conviction to a fine not exceeding S$250,000 or to imprisonment for a term not exceeding two (2) years or to both and, in the case of a continuing offence, to a further fine not exceeding S$25,000 for every day or part thereof during which the offence continues after conviction. **Section 137C, SFA: Corporation to keep register of substantial shareholders** Under Section 137C of the SFA, a corporation shall keep a register in which it shall immediately enter: (a) the names of persons from whom it has received a notice under Section 135 of the SFA (duty of substantial shareholder to notify corporation of its interests); and (b) against each name so entered, the information given in the notice and, where it receives a notice under Section 136 of the SFA (duty of substantial shareholder to notify corporation of change in interests) or Section 137 of the SFA (duty of person who ceases to be substantial shareholder to notify corporation), the information given in that notice. **Section 137G, SFA: Duty of corporation to make disclosure** Under Section 137G of the SFA, where a corporation has been notified in writing by a director or chief executive officer of the corporation or a substantial shareholder in respect of a change in the particulars of his shareholdings, the corporation shall announce or otherwise disseminate the information stated in the notice to the securities market operated by the securities exchange on whose official list any or all of the shares of the corporation are listed, as soon as practicable and in any case, no later than the end of the business day following the day on which the corporation received the notice. Any corporation that intentionally or recklessly contravenes this duty of disclosure, or in purported compliance, announces or disseminates any information knowing that it is false or misleading in a material particular or reckless as to whether it is, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$250,000 and, in the case of a continuing offence, to a further fine not exceeding S$25,000 for every day or part thereof during which the offence continues after conviction.	

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	CHAPTER 8, SGX LISTING MANUAL: SHARE BUY-BACK **Rules 881, 882, 883 and 883A, SGX Listing Manual: Shareholder Approval** **Rule 881** An issuer may purchase its own shares ("share buy-back") if it has obtained the prior specific approval of shareholders in general meeting. **Rule 882** A share buy-back may only be made by way of (1) on-market purchases transacted through the SGX-ST's trading system or on another stock exchange on which the issuer's equity securities are listed ("market acquisition"); or (2) off-market acquisition in accordance with an equal access scheme as defined in Section 76C of the Companies Act. Unless a lower limit is prescribed under the issuer's law of incorporation, such share buy-back shall not exceed 10.0% of the total number of issued shares excluding treasury shares and subsidiary holdings as at the date of the resolution passed by shareholders for the share buy-back. **Rule 883** For the purpose of obtaining shareholder approval, the issuer must provide at least the following information to shareholders: (1) the information required under the Companies Act; (2) the reasons for the proposed share buyback; (3) the consequences, if any, of share purchases by the issuer that will arise under the Singapore Takeover Code or other applicable takeover rules; (4) whether the share buy-back, if made, could affect the listing of the issuer's equity securities on the SGX-ST; (5) details of any share buy-back made by the issuer in the previous 12 months (whether market acquisitions or off-market acquisitions in accordance with an equal access scheme), giving the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and (6) whether the shares purchased by the issuer will be cancelled or kept as treasury shares.	**Restrictions and notification requirements on issuers purchasing their own shares on a stock exchange** **Rule 10.05, HK Listing Rules** Subject to the provisions of the HK Code on Share Buy-backs, an issuer may purchase its shares on the SEHK or on another stock exchange recognised for this purpose by the SFC and the SEHK. All such purchases must be made in accordance with Rule 10.06. The HK Code on Share Buy-backs must be complied with by an issuer and its directors and any breach thereof by an issuer will be a deemed breach of the HK Listing Rules and the SEHK may in its absolute discretion take such action to penalise any breach of this paragraph as it shall think appropriate. It is for the issuer to satisfy itself that a proposed purchase of shares does not contravene the HK Code on Share Buy-backs. **Rule 10.06(1)(a), HK Listing Rules** An issuer whose primary listing is on the SEHK may only purchase shares on the SEHK, either directly or indirectly, if: (i) the shares proposed to be purchased by the issuer are fully-paid up; (ii) the issuer has previously sent to its shareholders an explanatory statement complying with the provisions of Rule 10.06(1)(b) of the HK Listing Rules; and (iii) its shareholders have given a specific approval or a general mandate to its directors to make the purchase(s), by way of an ordinary resolution which complies with Rule 10.06(1)(c) of the HK Listing Rules and which has been passed at a general meeting of the issuer duly convened and held.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	Rule 883A Rules 881 to 883 and 884 to 885 of the SGX Listing Manual are not applicable to an issuer which purchases its own shares for the purpose of Rule 210(11)(m)(x) of the SGX Listing Manual in paying a pro rata portion of the amount held in the escrow account to independent shareholders. The issuer must immediately cancel all the shares it purchased and make an announcement on the shares cancellation. **Rule 884, SGX Listing Manual: Dealing Restriction** An issuer may only purchase shares by way of a market acquisition at a price which is not more than 5% above the average closing market price. For this purpose, the average closing market price is:– (1) the average of the closing market prices of the shares over the last five (5) market days, on which transactions in the share were recorded, before the day on which the purchases are made; and (2) deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases are made. **Rule 885, SGX Listing Manual: Off-Market Acquisition on an Equal Access Scheme** An issuer making an off-market acquisition in accordance with an equal access scheme must issue an offer document to all shareholders containing at least the following information: (1) terms and conditions of the offer; (2) period and procedures for acceptances; and (3) information in Rules 883(2), (3), (4), (5) and (6) of the SGX Listing Manual. **Rule 886, SGX Listing Manual: Reporting Requirements** (1) An issuer must notify the SGX-ST of any share buy-back as follows: (a) in the case of a market acquisition, by 9:00 a.m. on the market day following the day on which it purchased the shares, (b) in the case of an off-market acquisition under an equal access scheme, by 9:00 a.m. on the second market day after the close of acceptances of the offer. (2) Notification must be in the form of Appendix 8.3.1 of the SGX Listing Manual (or Appendix 8.3.2 of the SGX Listing Manual for an issuer with a dual listing on another stock exchange). Such notification under Appendix 8.3.2 of the SGX Listing Manual would include, *inter alia*, the name of the overseas exchange on which the company's shares are also listed, the maximum number of shares authorised for purchase, the date of purchases, the total number of shares purchased, the purchase price per share, the highest and lowest prices paid for such shares, the total purchase consideration, the cumulative number of shares purchased to date and the number of issued shares excluding treasury shares and subsidiary holdings after the purchase.	**Rule 10.06(1)(b), HK Listing Rules: Explanatory Statement** The issuer must send to its shareholders an explanatory statement (at the same time as the notice of the relevant shareholders' meeting) containing all the information reasonably necessary to enable those shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the purchase by the issuer of shares including the information set out below: (i) a statement of the total number and description of the shares which the issuer proposes to purchase; (ii) a statement by the directors of the reasons for the proposed purchase of shares; (iii) a statement by the directors as to the proposed source of funds for making the proposed purchase, which shall be funds legally available for such purposes in accordance with the issuer's constitutive documents and the laws of the jurisdiction in which the issuer is incorporated or otherwise established; (iv) a statement as to any material adverse impact on the working capital or gearing position of the issuer (as compared with the position disclosed in its most recent published audited accounts) in the event that the proposed purchases were to be carried out in full at any time during the proposed purchase period, or an appropriate negative statement; (v) a statement of the name of any directors, and to the best of the knowledge of the directors having made all reasonable enquiries, any close associates of the directors, who have a present intention, in the event that the proposal is approved by shareholders, to sell shares to the issuer, or an appropriate negative statement; (vi) a statement that the directors will exercise the power of the issuer to make purchases pursuant to the proposed resolution in accordance with the HK Listing Rules and the laws of the jurisdiction in which the issuer is incorporated or otherwise established; (vii) a statement as to the consequences of any purchases which will arise under the Hong Kong Takeovers Code of which the directors are aware, if any; (viii) a statement giving details of any purchases by the issuer of shares made in the previous six (6) months (whether on the SEHK or otherwise), giving the date of each purchase and the purchase price per share or the highest and lowest prices paid for such purchases, where relevant;

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
		(ix) a statement as to whether or not any core connected persons of the issuer have notified the issuer that they have a present intention to sell shares to the issuer or have undertaken not to sell any of the shares held by them to the issuer, in the event that the issuer is authorised to make purchases of shares; (x) a statement giving the highest and lowest prices at which the relevant shares have traded on the SEHK during each of the previous twelve months; (xi) a statement that neither the explanatory statement nor the proposed share repurchase has any unusual features; (xii) a statement of whether the issuer intends to cancel the repurchased shares following settlement of any such repurchase or hold them as treasury shares; and (xiii) the disclaimer of the SEHK in the form set out under the HK Listing Rules. **Rule 10.06(2), HK Listing Rules: Dealing Restrictions** The buy-back of shares by an issuer is subject to various dealing restrictions, including, among others, that an issuer shall not purchase its shares on the SEHK if the purchase price is higher by 5% or more than the average closing market price for the five (5) preceding trading days on which its shares were traded on the SEHK. **Rule 10.06(4), HK Listing Rules: Reporting Requirements** (a) An issuer shall submit for publication to the SEHK not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following any day on which the issuer makes a purchase of shares (whether on the SEHK or otherwise): (i) the total number of shares purchased by the issuer the previous day, the purchase price per share or the highest and lowest prices paid for such purchases, where relevant; (ii) whether the purchased shares are cancelled following settlement of any such purchase or held as treasury shares, and where applicable, the reasons for any deviation from the intention statement previously disclosed by the issuer under Rule 10.06(1)(b)(xii) of the HK Listing Rules; and

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
		(iii) a confirmation that those purchases which were made on the SEHK were made in accordance with the HK Listing Rules and if the issuer's primary listing is on the SEHK, that there have been no material changes to the particulars contained in the explanatory statement. In respect of purchases made on another stock exchange, the issuer's report must confirm that those purchases were made in accordance with the domestic Rules applying to purchases on that other stock exchange. Such reports shall be made on a return in such form and containing such information as the SEHK may from time to time prescribe. In the event that no shares are purchased on any particular day then no return need be made to the SEHK. The issuer should make arrangements with its brokers to ensure that they provide to the issuer in a timely fashion the necessary information to enable the issuer to make the report to the SEHK. (b) An issuer shall also include in its annual report and accounts a monthly breakdown of purchases of shares made during the financial year under review showing the number of shares purchased each month (whether on the SEHK or otherwise) and the purchase price per share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate price paid by the issuer for such purchases. The directors' report shall contain reference to the purchases made during the year and the directors reasons for making such purchases.
	Section 81SJ(4), SFA: Depository not member of company and depositors deemed to be members Depositors who wish to attend and vote at the extraordinary general meeting, and whose names are shown in the records of the CDP as at a time not later than 72 hours prior to the time of the extraordinary general meeting supplied by CDP to the company, may attend the extraordinary general meeting in person. Such depositors who are individuals and who wish to attend the extraordinary general meeting in person need not take any further action and can attend and vote at the extraordinary general meeting.	**Solicitation for Proxy** Investors holding securities in listed companies listed on the SEHK through CCASS who want to attend the shareholders' meetings in person or appoint proxies to vote on their behalf must make a request through their broker firms or directly to HKSCC (as the case may be) to authorise the investors as corporate representatives or proxies of HKSCC Nominees (or any successor thereto) in respect of such shareholding of the investors in the listed companies.
2.	**ISSUANCE OF NEW SHARES, CONVERTIBLE BONDS OR BONDS WITH WARRANTS**	
	Power of directors to allot and issue shares The power to issue shares in a company is usually vested with the directors of that company subject to any restrictions in the constitution of that company. However, under Section 161 of the Companies Act, notwithstanding anything to the contrary in the constitution of a company, prior approval of the company at a general meeting is required to authorise the directors to exercise any power of the company to issue shares. Such approval need not be specific but may be general.	**Sections 140 and 141, HKCO: Allotment and Issues of Shares** The directors of a company may exercise a power (i) to allot shares in the company; or (ii) to grant rights to subscribe for, or to convert any security into, shares in the company, only if the company gives approval in advance by resolution of the company.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	Rule 805, SGX Listing Manual: General requirements for an issue of securities Except as provided in Rule 806 of the SGX Listing Manual, an issuer must obtain the prior approval of shareholders in general meeting for the following: (1) the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer; or (2) if a principal subsidiary of an issuer issues shares or convertible securities or options that will or may result in: (a) the principal subsidiary ceasing to be a subsidiary of the issuer; or (b) a percentage reduction of 20% or more of the issuer's equity interest in the principal subsidiary. For example, if the issuer has a 70% interest in a principal subsidiary, shareholders' approval will be required for any issue of shares in the principal subsidiary reducing the issuer's equity interest to 56%. **Rule 806(1), SGX Listing Manual: General Mandate** Approval by an issuer's shareholders under Rule 805(1) of the SGX Listing Manual is not required if shareholders had, by ordinary resolution in a general meeting, given a general mandate to the directors of the issuer, either unconditionally or on such conditions to issue: (a) shares; or (b) convertible securities; or (c) additional convertible securities issued pursuant to Rule 829, notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued, provided that the adjustment does not give the holder a benefit that a shareholder does not receive; or (d) shares arising from the conversion of the securities in (b) and (c), notwithstanding that the general mandate may have ceased to be in force at the time the shares are to be issued. **Rule 806(2), SGX Listing Manual: General Mandate** A general mandate must limit the aggregate number of shares and convertible securities that may be issued. The limit must be not more than 50% of the total number of issued shares excluding treasury shares and subsidiary holdings in each class, of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders must be not more than 20% of the total number of issued shares excluding treasury shares and subsidiary holdings in each class. Unless prior shareholder approval is required under the Listing Rules, an issue of treasury shares will not require further shareholder approval, and will not be included in the aforementioned limits.	**Rules 13.36(1) to (3), HK Listing Rules: Preemptive rights** Except in the circumstances mentioned in Rule 13.36(2) of the HK Listing Rules: (a) the directors of the issuer shall obtain the consent of shareholders in general meeting prior to allotting, issuing or granting: (i) shares; (ii) securities convertible into shares; or (iii) options, warrants or similar rights to subscribe for any shares or such convertible securities; and (b) the directors of the issuer shall obtain the consent of the shareholders in general meeting prior to allotting any voting shares if such allotment would effectively alter the control of the issuer. References in Rule 13.36 of the HK Listing Rules to an allotment, issue, grant, offer, placing, subscription or disposal of securities or shares shall include a sale or transfer of treasury shares listed on the SEHK and references to allottees shall include purchasers or transferees of such treasury shares. No such consent as is referred to in Rule 13.36(1)(a) of the HK Listing Rules shall be required: (a) for the allotment, issue or grant of such securities pursuant to an offer made to the shareholders of the issuer which excludes for that purpose (i) any holder of treasury shares; and/or (ii) any shareholder that is resident in a place outside Hong Kong provided the directors of the issuer consider such exclusion to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or SEHK in that place and, where appropriate, to holders of other equity securities of the issuer entitled to be offered them, pro rata (apart from fractional entitlements) to their existing holdings; or (b) if, but only to the extent that, the existing shareholders of the issuer have by ordinary resolution in general meeting given a general mandate to the directors of the issuer, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to allot or issue such securities or to grant any offers, agreements or options which would or might require securities to be issued, allotted or disposed of, whether during the continuance of such mandate or thereafter, subject to a restriction that the aggregate number of securities allotted or agreed to be allotted must not exceed the aggregate of (i) 20% of the number of issued shares (excluding treasury shares) of the issuer as at the date of the resolution granting the general mandate (or in the case of a scheme of arrangement involving an introduction in the circumstances set out in Rule 7.14(3) of the HK Listing Rules, 20% of the number of issued shares (excluding treasury shares) of an overseas issuer following the implementation of such scheme) and (ii) the number of such securities repurchased by the issuer itself since the granting of the general mandate (up to a maximum number equivalent to 10% of the number of issued shares (excluding treasury shares) of the issuer as at the date of the resolution granting the repurchase mandate), provided that the existing shareholders of the issuer have by a separate ordinary resolution in general meeting given a general mandate to the directors of the issuer to add such repurchased securities to the 20% general mandate; or

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	Rule 806(6), SGX Listing Manual: General Mandate (6) A general mandate may remain in force until the earlier of the following:– (a) the conclusion of the first annual general meeting of the issuer following the passing of the resolution. By an ordinary resolution passed at that meeting, the mandate may be renewed, either unconditionally or subject to conditions; or (b) it is revoked or varied by ordinary resolution of the shareholders in general meeting.	(c) issue of shares under a share scheme that complies with Chapter 17 of the HK Listing Rules. A general mandate given under Rule 13.36(2) of the HK Listing Rules shall only continue in force until (a) the conclusion of the first annual general meeting of the issuer following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; or (b) revoked or varied by ordinary resolution of the shareholders in general meeting, whichever occurs first.
	Power of directors to allot and issue shares The power to issue shares in a company is usually vested with the directors of that company subject to any restrictions in the constitution of that company. However, under Section 161 of the Companies Act, notwithstanding anything to the contrary in the constitution of a company, prior approval of the company at a general meeting is required to authorise the directors to exercise any power of the company to issue shares. Such approval need not be specific but may be general. **Rule 805, SGX Listing Manual: General requirements for an issue of securities** Except as provided in Rule 806 of the SGX Listing Manual, an issuer must obtain the prior approval of shareholders in general meeting for the following: (1) the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer; or (2) if a principal subsidiary of an issuer issues shares or convertible securities or options that will or may result in: (a) the principal subsidiary ceasing to be a subsidiary of the issuer; or (b) a percentage reduction of 20% or more of the issuer's equity interest in the principal subsidiary. For example, if the issuer has a 70% interest in a principal subsidiary, shareholders' approval will be required for any issue of shares in the principal subsidiary reducing the issuer's equity interest to 56%.	**Rule 13.36(5), HK Listing Rules: Placing of Securities for Cash** In the case of a placing or open offer of securities for cash consideration, the issuer may not issue any securities pursuant to a general mandate given under Rule 13.36 (2)(b) of the HK Listing Rules if the relevant price represents a discount of 20% or more to the benchmarked price of the securities, such benchmarked price being the higher of: (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate; and (b) the average closing price in the five (5) trading days immediately prior to the earlier of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate; and (iii) the date on which the placing or subscription or selling price is fixed, unless the issuer can demonstrate that it is in a serious financial position and that the only way it can be saved is by an urgent rescue operation which involves the issue of securities at a price representing a discount of 20% or more to the benchmarked price of the securities or that there are other exceptional circumstances. The issuer shall provide the SEHK with detailed information on the allottees to be issued with securities under the general mandate.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	Rule 806(1), SGX Listing Manual: General Mandate Approval by an issuer's shareholders under Rule 805(1) of the SGX Listing Manual is not required if shareholders had, by ordinary resolution in a general meeting, given a general mandate to the directors of the issuer, either unconditionally or on such conditions to issue: (a) shares; or (b) convertible securities; or (c) additional convertible securities issued pursuant to Rule 829, notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued, provided that the adjustment does not give the holder a benefit that a shareholder does not receive; or (d) shares arising from the conversion of the securities in (b) and (c), notwithstanding that the general mandate may have ceased to be in force at the time the shares are to be issued. **Rule 806(2), SGX Listing Manual: General Mandate** A general mandate must limit the aggregate number of shares and convertible securities that may be issued. The limit must be not more than 50% of the total number of issued shares excluding treasury shares and subsidiary holdings in each class, of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders must be not more than 20% of the total number of issued shares excluding treasury shares and subsidiary holdings in each class. Unless prior shareholder approval is required under the Listing Rules, an issue of treasury shares will not require further shareholder approval, and will not be included in the aforementioned limits. **Rule 806(6), SGX Listing Manual: General Mandate** (6) A general mandate may remain in force until the earlier of the following:– (a) the conclusion of the first annual general meeting of the issuer following the passing of the resolution. By an ordinary resolution passed at that meeting, the mandate may be renewed, either unconditionally or subject to conditions; or (b) it is revoked or varied by ordinary resolution of the shareholders in general meeting. **Rule 811, SGX Listing Manual: Issue of Shares, Company Warrants and Convertible Securities For Cash (Other than Rights Issue)** (1) An issue of shares must not be priced at more than 10% discount to the weighted average price for trades done on the SGX-ST for the full market day on which the placement or subscription agreement is signed. If trading in the issuer's shares is not available for a full market day, the weighted average price must be based on the trades done on the preceding market day up to the time the placement agreement is signed.	**Rule 15.02, HK Listing Rules: Options, Warrants and Similar Rights** All warrants must, prior to the issue or grant thereof, be approved by the SEHK and in addition, where they are warrants to subscribe for equity securities (including treasury shares), by the shareholders in general meeting (unless they are issued by the directors under the authority of a general mandate granted to them by shareholders in accordance with Rule 13.36(2) of the HK Listing Rules). In the absence of exceptional circumstances which would include, by way of example, a rescue reorganisation, the SEHK will only grant approval to the issue or grant of warrants to subscribe securities (including treasury shares) if the following requirements are complied with: (1) the securities to be issued or transferred out of treasury by the issuer on exercise of the warrants must not, when aggregated with all other equity securities which remain to be issued or transferred out of treasury by the issuer on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed twenty per cent. of the number of issued shares (excluding treasury shares) of the issuer at the time such warrants are issued. Options granted under employee or executive share schemes which comply with Chapter 17 of the HK Listing Rules are excluded for the purpose of this limit; (2) such warrants must expire not less than one (1) and not more than five (5) years from the date of issue or grant and must not be convertible into further rights to subscribe for securities which expire less than one (1) year or more than five (5) years after the date of issue or grant of the original warrants; and (3) for the issue of new warrants to existing warrant holders, the circular must also contain a statement by the directors that the issuer has received a legal opinion from a lawyer of the relevant jurisdiction that the warrant proposal complies with the relevant provisions of the issuer's constitutive documents and the terms of the existing warrant instrument. **Rule 15.03, HK Listing Rules** The circular or notice to be sent to shareholders convening the requisite meeting under Rule 15.02 of the HK Listing Rules must include at least the following information: (1) the maximum number of securities which could be issued or transferred out of treasury on exercise of the warrants; (2) the period during which the warrants may be exercised and the date when this right commences; (3) the amount payable on the exercise of the warrants; (4) the arrangements for transfer or transmission of the warrants; (5) the rights of the holders on the liquidation of the issuer; (6) the arrangements for the variation in the subscription or purchase price or number of securities to take account of alterations to the share capital of the issuer; (7) the rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer; and (8) a summary of any other material terms of the warrants.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	(2) An issue of company warrants or other convertible securities is subject to the following requirements: (a) if the conversion price is fixed, the price must not be more than 10% discount to the prevailing market price of the underlying shares prior to the signing of the placement or subscription agreement. (b) if the conversion price is based on a formula, any discount in the price-fixing formula must not be more than 10% of the prevailing market price of the underlying shares before conversion. (3) Rules 811(1) and (2) of the SGX Listing Manual is not applicable if specific shareholder approval is obtained for the issue of shares, company warrants or other convertible securities. (4) Where specific shareholders' approval is sought, the circular must include the following:– (a) Information required under Rule 810 of the SGX Listing Manual; and (b) The basis upon which the discount was determined. (5) In the case of REITs and business trusts, for the purpose of Rule 811 of the SGX Listing Manual, the discount or premium of the issue price may be computed with reference to the weighted average price excluding declared distributions for trades done for the underlying units on the SGX-ST for the full market day on which the placement or subscription agreement is signed, provided that the placees are not entitled to the declared distributions. **Rules 824 to 832, SGX Listing Manual: Issue of Company Warrants and Other Convertible Securities** **Rule 824** Every issue of company warrants or other convertible securities not covered under a general mandate must be specifically approved by shareholders in general meeting. **Rule 825** In procuring the approval of shareholders in a general meeting, the circular to the shareholders must include the recommendations of the board of directors of the issuer on such an issue of company warrants or convertible securities and the basis for such recommendation(s). **Rule 826** If application is made for the listing of company warrants or other convertible securities, the SGX-ST will normally require a sufficient spread of holdings to provide for an orderly market in the securities. As a guide, the SGX-ST expects at least 100 warrantholders for a class of company warrants.	

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	Rule 827 Company warrants or other convertible securities may be listed only if the underlying securities are (or will become at the same time) one of the following: (1) a class of equity securities listed on the SGX-ST; or (2) a class of equity securities listed or dealt in on a stock market approved by the SGX-ST. **Rule 828** Each company warrant must: (1) give the registered holder the right to subscribe for or buy one (1) share of the issuer; and (2) not be expressed in terms of dollar value. **Rule 829** The terms of the issue must provide for:– (1) adjustment to the exercise price or conversion price and, where appropriate, the number of company warrants or other convertible securities, in the event of a rights issue, bonus issue or subdivision or consolidation of shares, setting out the specific formula; (2) the expiry of the company warrants or other convertible securities to be announced, and notice of expiry to be sent to all holders of the company warrants or other convertible securities at least one (1) month before the expiration date; and (3) any material amendment to the terms of the company warrants or other convertible securities after issue to the advantage of the holders of such securities to be approved by shareholders, except where the amendment is made pursuant to the terms of the issue. **Rule 830** An issuer must announce any adjustment or amendment made to the terms of the issue. In the case of an adjustment, the announcement must state the specific formula, whether the adjustment has been reviewed to be in accordance with the formula, the identity of the reviewer and its relationship to the issuer. **Rule 831** (1) An issuer must not: (a) extend the exercise period of an existing company warrant; or (b) issue a new company warrant to replace an existing company warrant. (2) Except where the adjustments are made pursuant to the terms of the issue, an issuer must not: (a) change the exercise price of an existing company warrant; or (b) change the exercise ratio of an existing company warrant.	

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	Rule 832 A circular or notice to be sent to shareholders in connection with a general meeting to approve the issue of company warrants or other convertible securities must include at least the following information: (1) the maximum number of the underlying securities which would be issued or transferred on exercise or conversion of the company warrants or other convertible securities; (2) the period during which the company warrants or other convertible securities may be exercised and the dates when this right commences and expires; (3) the amount payable on the exercise of the company warrants or other convertible securities; (4) the arrangements for transfer or transmission of the company warrants or other convertible securities; (5) the rights of the holders on the liquidation of the issuer; (6) the arrangements for the variation in the subscription or purchase price and in the number of company warrants or other convertible securities in the event of alterations to the share capital of the issuer; (7) the rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer; (8) a summary of any other material terms of the company warrants or other convertible securities; (9) the purpose for and use of proceeds of the issue, including the use of future proceeds arising from the conversion/exercise of the company warrants or other convertible securities; and (10) the financial effects of the issue to the issuer.	

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
CHAPTER 8, SGX LISTING MANUAL: RIGHTS ISSUE **Rule 814, SGX Listing Manual: Rights Issue** (1) An issuer which intends to make a rights issue must announce (having regard to Rule 704(25) of the SGX Listing Manual) the issue promptly, stating the following: (a) on the first page, to be presented in the following format: | Principal Terms of the Issue	Description
Price	
Discount (specifying benchmarks and periods)	
Allotment Ratio	
Use of Proceeds	
Purpose of Issue	| (b) terms of the issue; (c) the amount of proceeds proposed to be raised from the issue; (d) the intended use of such proceeds on a percentage allocation basis (which could be expressed as a range if the exact allocation has not been determined); (e) where the issue is proposed to be used mainly for general working capital purposes, the issuer must provide reasons for such use taking into account its working capital position; (f) whether the issuer's directors are of the opinion that, after taking into consideration: (i) the group's present bank facilities, the working capital available to the group is sufficient to meet its present requirements and if so, the directors must provide reasons for the issue; and (ii) the group's present bank facilities and the net proceeds of the issue, the working capital available to the group is sufficient to meet its present requirements, unless the directors have opined, pursuant to Rule 814(1)(f)(i) above, that, after taking into consideration the group's present bank facilities, the working capital available to the group is sufficient to meet its present requirements. "Present requirements" in this Rule 814(1)(f) includes the transaction which will be funded (in whole or in part) by the net proceeds of the issue;	**Rules 7.19A(1), HK Listing Rules: Rights Issue** (1) A proposed rights issue must be made conditional on minority shareholders' approval in the manner set out in Rule 7.27A of the HK Listing Rules if the proposed rights issue would increase either the number of issued shares (excluding treasury shares) or the market capitalisation of the issuer by more than 50% (on its own or when aggregated with any other rights issues or open offers announced by the issuer (i) within the 12 month period immediately preceding the announcement of the proposed rights issue or (ii) prior to such 12 month period where dealing in respect of the shares issued pursuant thereto commenced within such 12 month period, together with any bonus securities, warrants or other convertible securities (assuming full conversion) granted or to be granted to shareholders as part of such rights issues or open offers). **Rules 7.27A, HK Listing Rules** Where minority shareholders' approval is required for a rights issue or open offer under Rule 7.19A or 7.24A of the HK Listing Rules: (1) the rights issue or open offer must be made conditional on approval by shareholders in general meeting by a resolution on which any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates shall abstain from voting in favour; (2) the SEHK reserves the right to require the following parties to abstain from voting in favour of the relevant resolution at the general meeting (a) any parties who were controlling shareholders of the issuer at the time the decision for the transaction or arrangement involving the rights issue or open offer was made or approved by the board, and their associates; or (b) where there were no such controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer at the time the decision for the transaction or arrangement involving the rights issue or open offer was made or approved by the board, and their respective associates; (3) the issuer must set out in the circular to shareholders (a) the purpose of the proposed rights issue or open offer, together with the total funds expected to be raised and a detailed breakdown and description of the proposed use of the proceeds. The issuer shall also include the total funds raised and a detailed breakdown and description of the funds raised on any issue of equity securities in the 12 months immediately preceding the announcement of the proposed rights issue or open offer, the use of such proceeds, the intended use of any amount not yet utilised and how the issuer has dealt with such amount; and (b) the information required under Rule 2.17 of the HK Listing Rules in the circular to shareholders; and

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	(g) whether the issue will be underwritten; (h) the financial circumstances which call for the issue; (i) whether it has obtained or will be seeking the approval of the SGX-ST for the listing and quotation of the new shares arising from the rights issue; (j) a statement from the issuer's directors on why the issue is in the interest of the issuer and their basis for forming such views including the factors taken into consideration in arriving at any discount; and (k) if the issuer undertakes the issue within 12 months from its previous equity fund raising, the following details of each fund raising exercise undertaken in the past 12 months: (i) description of equity funds raised; (ii) date of issue of new securities; (iii) amount raised (both gross and net); (iv) amount utilised and breakdown on use of proceeds; and (v) amount not utilised and how it is intended to be used. The issuer should make a negative statement if there is no such previous equity fund raising. In addition, an issuer must observe the disclosure requirements in Appendix 8.2. (l) If a rights issue involves an issue of convertible securities, the issuer must also comply with Part VI of this Chapter.	(4) the issuer must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the HK Listing Rules.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	CHAPTER 8, SGX LISTING MANUAL (CHANGES IN CAPITAL – SHARE OPTION SCHEMES OR SHARE SCHEMES) **Rule 844, SGX Listing Manual: Terms of Schemes** Participation in a scheme must be restricted to directors and employees of the issuer and its subsidiaries, except that: (1) directors and employees of an associated company of the issuer may participate in the scheme if the issuer has control over the associated company; and (2) directors and employees of the issuer's parent company and its subsidiaries who have contributed to the success and development of the issuer may participate in the scheme. **Rule 845, SGX Listing Manual: Terms of scheme** A limit on the size of each scheme, the maximum entitlement for each class or category of participant (where applicable), and the maximum entitlement for any one (1) participant (where applicable) must be stated. For SGX main board issuers, the following limits must not be exceeded: (1) the aggregate number of shares available under all schemes must not exceed 15.0% of the total number of issued shares excluding treasury shares and subsidiary holdings from time to time; (2) the aggregate number of shares available to controlling shareholder and their associates must not exceed 25.0% of the shares available under a scheme; (3) the number of shares available to each controlling shareholder or his associate must not exceed 10.0% of the shares available under a scheme; (4) the aggregate number of shares available to directors and employees of the issuer's parent company and its subsidiaries must not exceed 20.0% of the shares available under a scheme; and (5) the maximum discount under the scheme must not exceed 20.0%. The discount must have been approved by shareholders in a separate resolution.	**Rule 17.03 (and other corresponding Rules), HK Listing Rules: Terms of Share Schemes** The terms and provisions of the scheme must provide, *inter alia*: (1) pursuant to Rules 17.03(3) and 17.03B of the HK Listing Rules, the total number of shares which may be issued in respect of all options and awards to be granted under the scheme and any other schemes (the scheme mandate limit, which must not exceed 10% of the relevant class of shares of the listed issuer in issue (excluding treasury shares) as at the date of approval of the scheme), together with the percentage of the issued shares (excluding treasury shares) that it represents at the date of approval of the scheme; and, where the participants of the scheme include service providers, the sublimit on the total number of shares that may be issued in respect of all options and awards to be granted to service providers (the service provider sublimit, which must be set within the scheme mandate limit and separately approved by shareholders of the issuer in general meeting); (2) pursuant to Rules 17.03(4) and 17.03D of the HK Listing Rules, the maximum entitlement of each participant under the scheme (including both exercised and outstanding options) in any twelve (12) month period must not exceed 1% of the relevant class of securities of the issuer in issue (excluding treasury shares), any grant exceeding such limit must be separately approved by shareholders of the listed issuer in general meeting with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting; (3) pursuant to Rules 17.03(9) and 17.03E of the HK Listing Rules, the basis of determination of the exercise price of options or the purchase price of shares awarded (if any), and the exercise price of options must be at least the higher of: (i) the closing price of the shares as stated in the SEHK's daily quotations sheet on the date of grant, which must be a business day; and (ii) the average closing price of the shares as stated in the SEHK's daily quotations sheets for the five (5) business days immediately preceding the date of grant; (4) pursuant to Rules 17.03(5), 17.03(6) and 17.03F of the HK Listing Rules, (a) the vesting period for options (or awards) shall not be less than 12 months (which may be subject to a shorter vesting period under specific circumstances as set out in the scheme document), and (b) the period within which an option may be exercised by the grantee under the scheme must not be more than ten (10) years from the date of grant of the option; and (5) pursuant to Rule 17.03(11) of the HK Listing Rules, the life of the scheme must not be more than ten (10) years.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	Section 218, SFA: Prohibited conduct by connected person in possession of inside information Section 218 of the SFA prohibits connected persons from dealing in securities of a corporation if any such person knows or reasonably ought to know that he is in possession of information that is not generally available, and if it was generally available it might have a material effect on the price or value of securities of that corporation. Such connected persons include: (1) officers of a corporation or a related corporation; (2) substantial shareholders of a corporation or a related corporation; and (3) a person who occupies a position reasonably expected to give him access to inside information by virtue of: (i) any professional or business relationship existing between himself (or his employer or a corporation of which he is an officer) and that corporation or a related corporation; or (ii) being an officer of a substantial shareholder in that corporation or in a related corporation. **Section 219, SFA: Prohibited conduct by other persons in possession of inside information** Section 219 of the SFA prohibit persons (who is not a connected person referred to in Section 218 of the SFA) from dealing in securities of a corporation if any such person knows or reasonably ought to know that he is in possession of information that is not generally available, and if it was generally available it might have a material effect on the price or value of securities of that corporation. **Section 198(1), SFA: Securities Market Manipulation** No person shall effect, take part in, be concerned in or carry out, directly or indirectly, two (2) or more transactions in securities of a corporation, being transactions that have or are likely to have the effect of raising, lowering, maintaining or stabilising the price of the securities of the corporation on a securities market, with intent to induce other persons to subscribe for, purchase or sell securities of the corporation or of a related corporation.	**Section 270 of the SFO: Insider dealing** In general terms, subject to the specified exempted circumstances, Section 270 of the SFO prohibits persons from dealing in listed securities (or their derivatives) of a corporation, or otherwise counsels or procures another person to deal in such listed shares (or their derivatives) when such person is connected with the corporation and has information which he knows is inside information in relation to the corporation. **Section 278 of the SFO: Stock Market Manipulation** Section 278 of the SFO prohibits persons in Hong Kong or elsewhere from: (a) entering into or carrying out, directly or indirectly, two (2) or more transactions in securities of a corporation that by themselves or in conjunction with any other transaction increase, or are likely to increase, the price of any securities traded on a relevant recognised market or by means of authorised automated trading services, with the intention of inducing another person to purchase or subscribe for, or to refrain from selling, securities of the corporation or of a related corporation of the corporation; (b) entering into or carrying out, directly or indirectly, two (2) or more transactions in securities of a corporation that by themselves or in conjunction with any other transaction reduce, or are likely to reduce, the price of any securities traded on a relevant recognised market or by means of authorised automated trading services, with the intention of inducing another person to sell, or to refrain from purchasing, securities of the corporation or of a related corporation of the corporation; or (c) entering into or carrying out, directly or indirectly, two (2) or more transactions in securities of a corporation that by themselves or in conjunction with any other transaction maintain or stabilise, or are likely to maintain or stabilise, the price of any securities traded on a relevant recognised market or by means of authorised automated trading services, with the intention of inducing another person to sell, purchase or subscribe for, or to refrain from selling, purchasing or subscribing for, securities of the corporation or of a related corporation of the corporation.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
3.	**BOARD COMPOSITION**	
	Provision 2, Code of Corporate Governance ("COCG"): Board Composition and Guidance Under Provision 2.1, an "independent" director is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company. Under Provision 2.2, independent directors should make up a majority of the Board where the Chairman is not independent. Under Provision 2.3, non-executive directors should make up a majority of the Board. Under Provision 2.4, the Board and board committees should be of an appropriate size, and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. The board diversity policy and progress made towards implementing the board diversity policy, including objectives, are to be disclosed in the company's annual report. Under Provision 2.5, non-executive directors and/or independent directors, led by the independent Chairman or other independent director as appropriate, should meet regularly without the presence of Management. The chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.	**Rules 3.10, 3.10A and 8.12, HK Listing Rules: Composition of Board** Every board of directors of an issuer must include at least three (3) independent non-executive directors; and at least one (1) of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise. An issuer must appoint independent non-executive directors representing at least one-third of the board. A new applicant applying for a primary listing on the SEHK must have a sufficient management presence in Hong Kong. This will normally mean that at least two (2) of its executive directors must be ordinarily resident in Hong Kong.
	Provision 10, COCG: Audit Committee Under Provision 10, the Board should have an audit committee ("**AC**") which discharges its duties objectively. Under Provision 10.2, the AC should comprise at least three (3) directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent. At least two (2) members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience. Under Provision 10.3, the AC should not comprise former partners or directors of the company's existing auditing firm or auditing corporation: (a) within a period of two (2) years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation. Under Provision 10.5, the AC meets with the external auditors, and with the internal auditors, in each case without the presence of Management, at least annually.	**Rules 3.21, 3.22 and paragraphs D.3.3 and D.3.7 of Appendix C1, HK Listing Rules: Audit Committee** Every listed issuer must establish an audit committee comprising non-executive directors only. The audit committee must comprise a minimum of three (3) members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise. The majority of the audit committee members must be independent non-executive directors of the listed issuer. The audit committee must be chaired by an independent non-executive director. The board of directors must approve and provide written terms of reference for the audit committee as required under Rule 3.22 and paragraphs D.3.3 and D.3.7 of Appendix C1 to the HK Listing Rules for the audit committee.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	Provision 6, COCG: Remuneration Matters Under Provision 6, the Board should have a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration. Under Provision 6.1, the Board should establish a remuneration committee ("**RC**") to review and make recommendations to the Board on: (a) a framework of remuneration for the Board and key management personnel; and (b) the specific remuneration packages for each director as well as for the key management personnel. Under Provision 6.2, the RC should comprise at least three (3) directors. All members of the RC are non-executive directors, the majority of whom, including the RC Chairman, are independent. Under Provision 6.3, the RC considers all aspects of remuneration, including termination terms, to ensure they are fair. Under Provision 6.4, the company discloses the engagement of any remuneration consultants and their independence in the company's annual report.	**Rules 3.25, 3.26 and paragraph E.1.2 of Appendix C1, HK Listing Rules: Remuneration Committee** An issuer must establish a remuneration committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors. The board of directors must approve and provide written terms of reference for the remuneration committee as required under Rule 3.26 and paragraph E.1.2 of Appendix C1 to the HK Listing Rules.
	Provisions 4, COCG: Nominating Committee There should be a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board. **Provisions 4.1 and 4.2, COCG: Nominating Committee** The Board should establish a Nominating Committee ("**NC**") to make recommendations to the Board on relevant matters relating to: (a) the review of succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel; (b) the process and criteria for evaluation of the performance of the Board, its board committees and directors; (c) the review of training and professional development programmes for the Board and its directors; and (d) the appointment and re-appointment of directors (including alternate directors, if any). The NC should comprise at least three directors, the majority of whom, including the NC Chairman, are independent. The lead independent director, if any, should be a member of the NC.	**Rules 3.27A, 3.27B and paragraph B.3.1 of Appendix C1, HK Listing Rules: Nominating Committee** An issuer must establish a nomination committee chaired by the chairman of the board or an independent non-executive director and comprising a majority of independent non-executive directors. The board of directors must approve and provide written terms of reference for the nomination committee as required under Rule 3.27B and paragraph B.3.1 of Appendix C1 to the HK Listing Rules.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
4.	**INTERESTED PERSON TRANSACTIONS OR CONNECTED TRANSACTIONS**	
	CHAPTER 9 OF THE SGX LISTING MANUAL (INTERESTED PERSON TRANSACTIONS) Chapter 9 of the SGX Listing Manual, which applies to the Company, prescribes situations in which transactions between entities at risk (as defined in the SGX Listing Manual) and interested persons (as defined in the SGX Listing Manual) are required to be disclosed or are subject to the prior approval of shareholders.	**Chapter 14A of the HK Listing Rules (Connected Transactions)** Chapter 14A of the HK Listing Rules specifies circumstances in which transactions between an issuer and certain specified persons (including connected persons) are, unless otherwise exempted, subject to the shareholders' approval, annual review and disclosure requirements.
	Rule 904, SGX Listing Manual: Definitions For the purposes of Chapter 9 of the SGX Listing Manual, the following definitions apply: (1) "**approved exchange**" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to this Chapter 9 of the SGX Listing Manual. (2) "**entity at risk**" means: (a) the issuer; (b) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or (c) an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company. (3) [Deleted] (4) (a) In the case of a company, "**interested person**" means: (i) a director, chief executive officer, or controlling shareholder of the issuer; or (ii) an associate of any such director, chief executive officer, or controlling shareholder. (b) In the case of a REIT, "**interested person**" shall have the meaning ascribed to the term "**interested party**" in the Code on Collective Investment Schemes, namely: (i) a director, chief executive officer or controlling shareholder of the REIT manager; (ii) the REIT manager, trustee or controlling unitholder of the REIT; or (iii) an associate of any of the persons or entities in (i) or (ii) above, as each such term is defined in the Code on Collective Investment Schemes.	**Rules 14A.07 and 14A.24, HK Listing Rules** "**Connected person**" is defined to include a director, chief executive or substantial shareholder of the listed issuer or any of its subsidiaries, any person who was a director of the listed issuer or any of its subsidiaries in the last twelve (12) months, a supervisor of a PRC issuer or any of its subsidiaries, an associate of the respective persons as aforesaid, a connected subsidiary, or a person deemed to be connected by the SEHK. "**Transaction**" include both capital and revenue nature transactions, whether or not conducted in the ordinary and usual course of business of the listed issuer's group. This includes the following types of transactions: (1) any acquisition or disposal of assets by a listed issuer's group including a deemed disposal; (2) a listed issuer's group granting, accepting, exercising, transferring or terminating an option to acquire or dispose of assets or to subscribe for securities; or a listed issuer's group deciding not to exercise an option to acquire or dispose of assets or to subscribe for securities; (3) entering into or terminating finance leases or operating leases or sub-leases; (4) granting an indemnity or providing or receiving financial assistance. "Financial assistance" includes granting credit, lending money, or providing an indemnity against obligations under a loan, or guaranteeing or providing security for a loan; (5) entering into an agreement or arrangement to set up a joint venture in any form (e.g. a partnership or a company), or any other form of joint arrangement; (6) issuing new securities, or selling or transferring treasury shares, of the listed issuer or its subsidiaries, including underwriting or sub-underwriting an issue of securities or a sale or transfer of treasury shares; (7) providing, receiving or sharing services; or (8) acquiring or providing raw materials, intermediate products and/or finished goods.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	(c) In the case of a business trust, "**interested person**" means:– (i) a director, chief executive officer, or controlling shareholder of the trustee-manager of the business trust; (ii) the trustee-manager or controlling unitholder of the business trust; or (iii) an associate of any of the persons or entities in (i) or (ii) above. (d) In the case of an investment fund which is not a REIT or business trust, "**interested person**" means:– (i) a director, chief executive officer or controlling shareholder of the investment manager(s) (or any equivalent) of the investment fund; (ii) the investment manager(s) (or any equivalent), the trustee or controlling unitholder of the investment fund; or (iii) an associate of any of the persons or entities in (i) or (ii) above. (4A) The SGX-ST may deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into: (a) a transaction with an entity at risk; and (b) an agreement or arrangement with an interested person in connection with that transaction. (4B) "**primary interested person**" means a person or an entity in Rule 904(4)(a)(i), Rule 904(4)(b)(i), Rule 904(4)(b)(ii), Rule 904(4)(c)(i), Rule 904(4)(c)(ii), Rule 904(4)(d)(i) or Rule 904(4)(d)(ii) of the SGX Listing Manual. (5) "**interested person transaction**" means a transaction between an entity at risk and an interested person. (6) "**transaction**" includes:– (a) the provision or receipt of financial assistance; (b) the acquisition, disposal or leasing of assets; (c) the provision or receipt of goods or services; (d) the issuance or subscription of securities; (e) the granting of or being granted options; and (f) the establishment of joint ventures or joint investments; whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities).	

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	(7) "**defence funding**" means: (a) The provision of a loan to a director or a chief executive officer of an entity at risk to meet expenditure incurred or to be incurred: (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by that person in relation to the entity at risk; or (ii) in connection with an application for relief; or (iii) in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the entity at risk; or (b) any action to enable such director or chief executive officer to avoid incurring such expenditure. (8) "**net profits**" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.	
	Rule 905, SGX Listing Manual: General Requirements (1) An issuer must make an immediate announcement of any interested person transaction of a value equal to, or more than, 3% of the group's latest audited net tangible assets. (2) If the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the group's latest audited net tangible assets, the issuer must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year. (3) Rule 905(1) and (2) of the SGX Listing Manual does not apply to any transaction below $100,000. (4) If the group's latest audited net tangible assets is negative, the issuer should consult the SGX-ST on the appropriate benchmark to calculate the relevant thresholds in Rule 905(1) and 905(2) of the SGX Listing Manual, which may be based on its market capitalisation. (5) While transactions below $100,000 are not normally aggregated under Rule 905(3) of the SGX Listing Manual, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the SGX Listing Manual.	**Rules 14A.35 to 37, 14A.46, 14A.49, 14A.71, 14A.76, HK Listing Rules: Reporting, Announcement and Independent Shareholders' Approval Requirements for Connected Transactions** *Rules 14A.35, 14A.36 and 14A.46 of the HK Listing Rules* Where any connected transaction is proposed, the transaction must be announced as soon as practicable after its terms have been agreed and where shareholders' approval for the connected transaction is required, a circular must be sent to shareholders giving information about the transaction. Prior approval of the shareholders will be required before the transaction can proceed, unless it is otherwise exempted under the HK Listing Rules.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	Rule 906, SGX Listing Manual: General Requirements (1) An issuer must obtain shareholder approval for any interested person transaction of a value equal to, or more than: (a) 5% of the group's latest audited net tangible assets; or (b) 5% of the group's latest audited net tangible assets, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation. (2) Rule 906(1) of the SGX Listing Manual does not apply to any transaction below $100,000. (3) If the group's latest audited net tangible assets is negative, the issuer should consult the SGX-ST on the appropriate benchmark to calculate the relevant threshold in Rule 906(1) of the SGX Listing Manual, which may be based on its market capitalisation. (4) While transactions below $100,000 are not normally aggregated under Rule 906(2) of the SGX Listing Manual, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902. **Rule 907, SGX Listing Manual: General Requirements** An issuer must disclose the aggregate value of interested person transactions entered into during the financial year under review in its annual report. The name of the interested person, nature of relationship and the corresponding aggregate value of the interested person transactions entered into with the same interested person must be presented in the following format:	*Rules 14A.37, 14A.73, 14A.76 of the HK Listing Rules* Certain categories of transactions are exempt from the general meeting requirements and the SEHK accepts a written shareholder's approval (subject to certain conditions as set out in Rule 14A.37 of the HK Listing Rules), and certain transactions are subject only to annual review and disclosure requirements. Amongst other exemptions under the HK Listing Rules, a connected transaction conducted on normal commercial terms or better will constitute a de minimis transaction under Rule 14A.76(1) of the HK Listing Rules, which will be exempt from shareholders' approval, annual review and all disclosure requirements, where each of the percentage ratios (other than the profits ratio) is less than 0.1% or less than 1% (where the connected transaction only involves a connected person at the issuer's subsidiary's level), or each of the percentage ratios (other than the profits ratio) is less than 5% and the total consideration is less than HK$3,000,000. *Rules 14A.49, 14A.71 of the HK Listing Rules: Reporting Requirements* The listed issuer's annual report must contain the following information on the connected transactions conducted in that financial year (including continuing connected transactions under agreements signed in previous years): (1) the transaction date; (2) the parties to the transaction and a description of their connected relationship; (3) a brief description of the transaction and its purpose; (4) the total consideration and terms; (5) the nature of the connected person's interest in the transaction; and (6) for continuing connected transactions, (a) a confirmation from the listed issuer's independent non-executive directors on the matters set out in Rule 14A.55 of the HK Listing Rules; and (b) a statement from the listed issuer's board of directors whether the auditors have confirmed the matters set out in Rule 14A.56 of the HK Listing Rules;.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	Rule 920, SGX Listing Manual: General Mandate (1) An issuer may seek a general mandate from shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses. A general mandate is subject to annual renewal. (a) An issuer must: (i) disclose the general mandate in the annual report, giving details of the aggregate value of transactions conducted pursuant to the general mandate during the financial year. The disclosure must be in the form set out in Rule 907 of the SGX Listing Manual; and (ii) announce the aggregate value of transactions conducted pursuant to the general mandate for the financial periods which it is required to report on pursuant to Rule 705 of the SGX Listing Manual within the time required for the announcement of such report. The disclosure must be in the form set out in Rule 907 of the SGX Listing Manual. (b) A circular to shareholders seeking a general mandate must include: (i) unless the SGX-ST requires otherwise, the names of the interested persons with whom the entity at risk will be transacting; (ii) the nature of the transactions contemplated under the mandate; (iii) the rationale for, and benefit to, the entity at risk; (iv) the methods or procedures for determining transaction prices; (v) the independent financial adviser's opinion on whether the methods or procedures in (iv) are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its minority shareholders;	*Rules 14A.81 to 14A.86 of the HK Listing Rules: Aggregation of Transactions* The SEHK will aggregate a series of connected transactions and treat them as if they were one (1) transaction if they were all entered into or completed within a twelve (12) month period or are otherwise related. The listed issuer must comply with the applicable connected transaction requirements based on the classification of the connected transactions when aggregated. The aggregation period will cover twenty-four (24) months if the connected transactions are a series of acquisitions of assets being aggregated which may constitute a reverse takeover. Factors that the SEHK will consider for aggregation of a series of connected transactions include whether: (1) they are entered into by the listed issuer's group with the same party, or parties who are connected with one another; (2) they involve the acquisition or disposal of parts of one asset, or securities or interests in a company or group of companies; or (3) they together lead to substantial involvement by the listed issuer's group in a new business activity. The SEHK may aggregate all continuing connected transactions with a connected person. A listed issuer must consult the SEHK before the listed issuer's group enters into any connected transaction if: (1) the transaction and any other connected transactions entered into or completed by the listed issuer's group in the last 12 months fall under any of the circumstances described in Rule 14A.82; or (2) the transaction and any other transactions entered into by the listed issuer's group involve the acquisition of assets from a person or group of persons or any of their associates within 24 months after the person(s) gain control (as defined in the Hong Kong Takeovers Code) of the listed issuer. The listed issuer must provide information to the SEHK on whether it should aggregate the transactions. The SEHK may aggregate a listed issuer's connected transactions even if the listed issuer has not consulted the SEHK.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	(vi) an opinion from the audit committee if it takes a different view to the independent financial adviser; (vii) a statement from the issuer that it will obtain a fresh mandate from shareholders if the methods or procedures in (iv) become inappropriate; and (viii) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction. (c) An independent financial adviser's opinion is not required for the renewal of a general mandate provided that the audit committee confirms that: (i) the methods or procedures for determining the transaction prices have not changed since last shareholder approval; and (ii) the methods or procedures in Rule 920(1)(c)(i) of the SGX Listing Manual are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its minority shareholders. (d) Transactions conducted under a general mandate are not separately subject to Rules 905 and 906 of the SGX Listing Manual. (2) If the information in Rule 920(1)(b) of the SGX Listing Manual is included in a prospectus issued in connection with a listing of an issuer, the issuer may treat a general mandate as having been given. The mandate will be effective until the earlier of the following: (a) The first annual general meeting of the issuer following listing; or (b) The first anniversary of the listing date.	*Rules 14A.76, 14A.89, 14A.92 to 14A.95, 14A.97 to 14A.101 of the HK Listing Rules: Exemptions* The connected transactions which can be exempt from the connected transaction requirements include: (1) de minimis transactions; (2) financial assistance; (3) issue of new securities by the listed issuer or its subsidiary if (a) the connected person receives a pro rata entitlement to the issue as a shareholder; (b) the connected person subscribes for the securities in a rights issue or open offer; (c) the securities are issued to the connected person under a share scheme; or (d) the securities are issued under a "top-up placing and subscription"; (4) dealings in securities on the SEHK as prescribed under Rule 14A.93 of the HK Listing Rules; (5) any repurchase of own securities by a listed issuer or its subsidiary from a connected person on the SEHK or a recognised stock exchange or under a general offer made under the HK Code on Share Buy-backs; (6) the entering into of a service contract by a director of the listed issuer with the listed issuer or its subsidiary; (7) the acquisition as consumer or selling consumer goods or services to a connected person on normal commercial terms or better in its ordinary and usual course of business if such goods and services are (a) of a type ordinarily supplied for private use or consumption; (b) for the acquirer's own consumption or use; (c) consumed or used by the acquirer in the same state as when they were acquired; and (d) on terms no more favorable to the connected person or no less favorable to the listed issuer's group than those available from independent third parties; (8) the sharing of administrative services between the listed issuer's group and a connected person on a cost basis; (9) transactions with associates of passive investors; and (10) transactions with connected persons at the subsidiary level.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	Rule 908, SGX Listing Manual: General Requirements In interpreting the term "same interested person" for the purpose of aggregation in Rules 905, 906 and 907 of the SGX Listing Manual, the following applies: (1) Transactions between (a) an entity at risk and a primary interested person; and (b) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person. Transactions between (i) an entity at risk and a primary interested person; and (ii) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person. (2) Transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person. If an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested person and have audit committees whose members are completely different. As an example, Entity-At-Risk A, Listed B, Listed C and Unlisted D are all subsidiaries of Ultimate E. Listed B, Listed C and Ultimate E have boards, the majority of whose directors are different and are not accustomed to act on the instructions of Ultimate E and its associates and have audit committees whose members are completely different. Transactions between Entity-At-Risk A and Listed B need not be aggregated with transactions between Entity-At-Risk A and Listed C or with transactions between Entity-At-Risk A and Ultimate E. Transactions between Entity-At-Risk A and Ultimate E must be aggregated with transactions between Entity-At-Risk A and Unlisted D. **Rule 918, SGX Listing Manual: Shareholder Approval** If a transaction requires shareholder approval, it must be obtained either prior to the transaction being entered into or, if the transaction is expressed to be conditional on such approval, prior to the completion of the transaction. **Rule 919, SGX Listing Manual: Shareholder Approval** In a meeting to obtain shareholder approval, the interested person and any associate of the interested person must not vote on the resolution, nor accept appointments as proxies unless specific instructions as to voting are given.	

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	Rule 915, SGX Listing Manual: Exceptions The following transactions are not required to comply with Rules 905, 906 and 907 of the SGX Listing Manual: (1) A payment of dividends, a subdivision or consolidation of shares, an issue of securities by way of a bonus issue, a preferential offer, or an off-market acquisition of the issuer's shares, made to all shareholders on a pro-rata basis, including the exercise of rights, options or company warrants granted under the preferential offer. (2) The grant of options, and the issue of securities pursuant to the exercise of options, under an employees' share option scheme approved by the SGX-ST. (3) A transaction between an entity at risk and an investee company, where the interested person's interest in the investee company, other than that held through the issuer, is less than 5%. (4) A transaction in marketable securities carried out in the open market where the counterparty's identity is unknown to the issuer at the time of the transaction. (5) A transaction between an entity at risk and an interested person for the provision of goods or services if: (a) the goods or services are sold or rendered based on a fixed or graduated scale, which is publicly quoted; and (b) the sale prices are applied consistently to all customers or class of customers. Such transactions include telecommunication and postal services, public utility services, and sale of fixed price goods at retail outlets. (6) The provision of financial assistance or services by a financial institution that is licensed or approved by the Monetary Authority of Singapore, on normal commercial terms and in the ordinary course of business. (7) The receipt of financial assistance or services from a financial institution that is licensed or approved by the Monetary Authority of Singapore, on normal commercial terms and in the ordinary course of business. (8) Director's fees and remuneration, and employment remuneration (excluding "golden parachute" payments). (9) Insurance coverage and indemnities for directors and chief executive officers against liabilities attaching to them in relation to their duties as officers of the entity at risk, to the extent permitted under the Companies Act, and regardless of whether the entity at risk is subject to the Companies Act.	

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	(10) Defence funding for directors and chief executive officers of the entity at risk to the extent permitted under Sections 163A and 163B of the Companies Act, regardless of whether the entity at risk is subject to the Companies Act, provided that in the case of defence funding permitted under Section 163B of the Companies Act, such defence funding is to be repaid upon any action taken by a regulatory authority against him. For this purpose, references to "director" in Sections 163A and 163B of the Companies Act shall be read as references to "director or chief executive officer". In the case of defence funding under Section 163A of the Companies Act, defence funding shall be repaid in accordance with the timeline stipulated in Section 163A(2)(b) of the Companies Act. **Rule 916, SGX Listing Manual: Exceptions** The following transactions are not required to comply with Rule 906 of the SGX Listing Manual: (1) The entering into, or renewal of a lease or tenancy of real property of not more than three (3) years if the terms are supported by a valuation carried out by a property valuer. (2) Investment in a joint venture with an interested person if: (a) the risks and rewards are in proportion to the equity of each joint venture partner; (b) the issuer confirms by an announcement that its audit committee is of the view that the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders; and (c) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture. (3) The provision of a loan to a joint venture with an interested person if: (a) the loan is extended by all joint venture partners in proportion to their equity and on the same terms; (b) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture; and	

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
	(c) the issuer confirms by an announcement that its audit committee is of the view that:– (i) the provision of the loan is not prejudicial to the interests of the issuer and its minority shareholders; and (ii) the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders. (4) The award of a contract by way of public tender to an interested person if: (a) the awarder entity at risk announces following information: (i) the prices of all bids submitted; (ii) an explanation of the basis for selection of the winning bid; and (b) both the listed bidder (or if the bidder is unlisted, its listed parent company) and listed awarder (or if the awarder is unlisted, its listed parent company) have boards, the majority of whose directors are different and are not accustomed to act on the instructions of the interested person or its associates and have audit committees whose members are completely different. (5) The receipt of a contract which was awarded by way of public tender, by an interested person if: (a) the bidder entity at risk announces the prices of all bids submitted; and (b) both the listed bidder (or if the bidder is unlisted, its listed parent company) and listed awarder (or if the awarder is unlisted, the listed parent company) have boards, the majority of whose directors are different and are not accustomed to act on the instructions of the interested person or its associates and have audit committees whose members are completely different.	

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
5.	**RESTRICTIONS ON DEALINGS OF DIRECTORS BEFORE PUBLICATION OF THE FINANCIAL RESULTS**	
	Rule 1207(19)(c), SGX Listing Manual: Dealings in Securities A listed issuer and its officers should not deal in the listed issuer's securities during the period commencing two (2) weeks before the announcement of the company financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the company's full year financial statements (if required to announce quarterly financial statements), or one (1) month before the announcement of the company's half year and full year financial statements (if not required to announce quarterly financial statements).	**Rules A3, B8, B9 and C14, Appendix C3 to the HK Listing Rules: Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code")** *Rule A3 of the Model Code* A director must not deal in any securities of the listed issuer on any day on which its financial results are published and: (i) during the period of sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (ii) during the period of thirty (30) days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results, unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met as described in Rule C14 below. In any event, the director must comply with the procedure in Rules B.8 and B.9 of the Model Code. The listed issuer must notify the SEHK in advance of the commencement of each period during which directors are not allowed to deal under Rule A.3(a) of the Model Code. Such period will cover any period of delay in the publication of a results announcement. *Rule C14 of the Model Code* If a director proposes to sell or otherwise dispose of securities of the listed issuer under exceptional circumstances where the sale or disposal is otherwise prohibited under the Model Code, the director must, in addition to complying with the other provisions of the Model Code, comply with the provisions of Rule B.8 of the Model Code regarding prior written notice and acknowledgement. The director must satisfy the chairman or the designated director that the circumstances are exceptional and the proposed sale or disposal is the only reasonable course of action available to the director before the director can sell or dispose of the securities. The listed issuer shall give written notice of such sale or disposal to the SEHK as soon as practicable stating why it considered the circumstances to be exceptional. The listed issuer shall publish an announcement in accordance with Rule 2.07C of the HK Listing Rules immediately after any such sale or disposal and state that the chairman or the designated director is satisfied that there were exceptional circumstances for such sale or disposal of securities by the director.

	SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	HK LISTING RULES AND HONG KONG LAWS
		Rule B8 of Model Code Under the Model Code, a director must not deal in any securities of the issuer without first notifying in writing the chairman or a director (otherwise than himself) designated by the board for the specific purpose and receiving a dated written acknowledgement. In his own case, the chairman must first notify the board at a board meeting, or alternatively notify a director (otherwise than himself) designated by the board for the purpose and receive a dated written acknowledgement before any dealing. The designated director must not deal in any securities of the listed issuer without first notifying the chairman and receiving a dated written acknowledgement. In each case, (a) a response to a request for clearance to deal must be given to the relevant director within five (5) business days of the request being made; and (b) the clearance to deal in accordance with (a) above must be valid for no longer than five (5) business days of clearance being received. *Rule B9 of the Model Code* The procedure established within the listed issuer must, as a minimum, provide for there to be a written record maintained by the listed issuer that the appropriate notification was given and acknowledged pursuant to Rule B.8 of the Model Code, and for the director concerned to have received written confirmation to that effect.

II. TAKEOVER OBLIGATIONS

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

The Singapore Takeover Code regulates the acquisition of shares of public companies and contains certain provisions that may delay, deter or prevent a future takeover or change in control of the Company. Any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30% or more of the Company's voting shares, or, if such person holds, either on his own or together with parties acting in concert with him, between 30% and 50% (both inclusive) of the Company's voting shares, and if he (or parties acting in concert with him) acquires additional voting shares representing more than 1% of the Company's voting shares in any six (6) month period, must, except with the consent of the Securities Industry Council in Singapore, extend a takeover offer for the remaining voting shares in accordance with the provisions of the Singapore Takeover Code.

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

(a) (i) a company and its parent company, subsidiaries or fellow subsidiaries ("**Related Companies**"), (ii) the associated companies of any of the company and its Related Companies, (iii) companies whose associated companies include any of these

foregoing companies and (iv) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;

(b) a company mentioned in (a)(i) and its directors (together with their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts);

(c) a company and its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its clients in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;

(f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for the company may be imminent;

(g) partners; and

(h) (i) an individual and his close relatives and related trusts, (ii) any person who is accustomed to act in accordance with his instructions, (iii) companies controlled by the individual and his close relatives and related trusts or any person who is accustomed to act in accordance with his instructions and (iv) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights.

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

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

Following the conclusion of an offer, pursuant to Section 215 of the Companies Act, if an offeror acquires not less than 90% of the shares of the offeree company, it may, by notice to the dissenting shareholders, require the dissenting shareholders to sell its shares to the offeror. In calculating the 90% threshold, shares held or acquired by the offeror, its related corporations and their respective nominees at the date of the offer are excluded. The notice must be sent within two (2) months after the offer has been so approved. The shareholder whose shares are thus to be acquired may, subject to certain timelines, apply to court for an order that the offeror is not entitled to acquire the shares, or specifying different acquisition. Where an offeror could acquire the holdings of minority shareholders but does not, a minority shareholder may serve a notice requiring the offeror to do so within three (3) months from the

date of receipt of notice from offeror of the fact that the offeror has acquired 90% of the shares of the offeree company. The offeror is then obliged to, inter alia, acquire the shareholder's shares on the same terms as the other shares were acquired during the offer.

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

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

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

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

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

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

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

LISTING, REGISTRATIONS, CLEARANCE AND SETTLEMENT

LISTINGS

The Company currently has a primary listing of Shares on the Mainboard of the SGX-ST, which it intends to maintain alongside its proposed dual primary listing of Shares on the Main Board of the SEHK. An application has been made to the Listing Committee of the SEHK for, amongst other things, the listing of, and permission to deal in, (i) all of the Shares in issue and listed on the Mainboard of the SGX-ST; and (ii) Offer Shares to be allotted and issued pursuant to the Proposed Global Offering (subject to adjustment or reallocation and the Over-allotment Option of up to 5,568,000 Shares).

REGISTRATION

Upon listing and quotation on the SEHK, the Shares will be traded on the SEHK and the SGX-ST. The principal register of members will be maintained in Singapore (the "**Singapore Principal Share Register**") by Ascentium Corporate Services Pte. Ltd. (formerly known as In.Corp Corporate Services Pte. Ltd.) at its registered address 36 Robinson Road, #20-01 City House, Singapore 068877 (the "**Singapore Principal Share Registrar**"). The Company has established the Hong Kong Branch Share Register ("**Hong Kong Branch Share Register**"), being a branch register of members in Hong Kong which is maintained by Computershare Hong Kong Investor Services Limited (the "**Hong Kong Branch Share Registrar**") whose address is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

Certificates in respect of the Shares registered on the Hong Kong Branch Share Register will, as far as practicable, and unless otherwise requested, be issued in board lots of 500 Shares. The Singapore Principal Share Registrar will keep in Singapore duplicates of the Hong Kong Branch Share Register, which will be updated from time to time.

CERTIFICATES

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

CLEARANCE, TRADING AND SETTLEMENT OF SHARES ON THE SGX-ST

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

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP. An investor may open a direct account with CDP or a sub-account with any CDP Depository Agent. A CDP Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

The Shares that are traded on the SGX-ST are scripless shares registered on the Singapore Principal Share Register in the name of CDP or its nominee and held by CDP for and on behalf of persons who maintain, either directly or through Depository Agents, securities accounts with CDP. The laws of incorporation of the Company, namely, Singapore, only recognises the holders of the Shares as registered in the register of members of the Company as its members. Accordingly, unless they are registered in the register of members of the Company as its members, depositors and Depository Agents will not be treated under the Constitution and the Companies Act as members of the Company in respect of the number of Shares credited to their respective securities accounts and may not be accorded the full rights of membership, such as voting rights, the right to appoint proxies, or the right to receive shareholders' circulars, proxy forms, annual reports and prospectuses. In such an event, depositors and Depository Agents will be accorded only such rights as CDP may make available to them pursuant to CDP's terms and conditions to act as depository for foreign securities.

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

Settlement of trades executed on the SGX-ST will take place on the second Market Day after the trade date. When a seller does not have sufficient Shares in the account for settlement by the start of the final settlement run at 1:30pm on the second Market Day after the trade day, CDP will conduct buy-in on that afternoon (unless the intended settlement date of the trades executed on the SGX securities market falls on a day with half day trading, buying-in will be conducted only for a day on the next business day). Securities bought in successfully will be used to fulfil the seller's delivery obligation on the next business day.

Shareholders are responsible for ensuring the Shares are credited into their Securities Account maintained with CDP or securities sub-account with a Depository Agent, as the case may be, in time for the settlement of trades on the SGX-ST, as buying-in may be instituted against the relevant clearing member of the CDP if the Shares are not available in the balance of the securities accounts or securities sub-accounts of Shareholders for settlement pursuant to their trades.

CLEARING FEES IN RESPECT OF TRADING ON THE SGX-ST

A clearing fee for the trading of the Shares on the SGX-ST is payable at the rate of 0.0325% of the transaction value, and a trading fee is payable at the rate of 0.0075% of the transaction value. The clearing fee, instruments of transfer deposit fees and share withdrawal fees may be subject to GST at the prevailing rate of 9.0% (or such other rate prevailing from time to time).

TRADING AND SETTLEMENT OF SHARES ON THE SEHK

Settlement of transactions between CCASS Participants is required to take place in CCASS on the second Hong Kong business day after the relevant trading day. All activities under CCASS are subject to the CCASS Rules in effect from time to time. For trades settled under CCASS, the CCASS Rules provide that the defaulting broker may be compelled to compulsorily buy-in by HKSCC the day after the date of settlement, which is the third Hong Kong business day after the relevant trading day, or if it is not practicable to do so, at any time thereafter. HKSCC may also impose fines from the second Hong Kong business day after the relevant trading day onwards.

The CCASS stock settlement fee payable by each counterparty in respect of a SEHK trade is currently 0.0042% of the gross transaction value.

Investors should seek the advice of their stockbroker or other professional adviser for details of the settlement arrangements as such arrangements may affect their rights and interests. For an investor who holds the physical certificates, settlement certificates and the duly executed instruments of transfer must be delivered to his broker or custodian by the settlement date.

Investors in Hong Kong must settle their trades executed on the SEHK through their brokers directly or through custodians. For an investor in Hong Kong who has deposited his Shares in his designated CCASS Participant's stock account maintained with CCASS, settlement will be effected by CCASS in accordance with the CCASS Rules.

If there are any changes to the trading, clearance and/or settlement arrangement on the SEHK that are applicable to the Company, the Company will make further announcements to notify Shareholders on such changes. **Shareholders are advised to take note of such announcements to be released by the Company on the SGXNET.**

TRANSACTION COSTS OF DEALING IN SHARES LISTED ON THE SEHK

The transaction costs of dealings in our Shares on the SEHK will include:

- SEHK trading fee of 0.00565% of the consideration of the transaction, charged to each of the buyer and seller and rounded to the nearest cent;
- SFC transaction levy of 0.0027% of the consideration of the transaction, charged to each of the buyer and seller;
- Accounting and Financial Reporting Council of Hong Kong's transaction levy of 0.00015% of the consideration of the transaction, charged to each of the buyer and seller;
- Transfer deed stamp duty of HK$5.00 per transfer deed (if applicable), payable by the seller;
- Stamp duty at a total rate of 0.2% of the value of the transaction, with 0.1% payable by each of the buyer and the seller;
- Brokerage commission, which is freely negotiable with the broker (other than brokerage commissions for initial public offering transactions, which are currently set at 1% of the subscription or purchase price and will be payable by the person subscribing for or purchasing the securities) and the applicable stock settlement fee; and
- Transfer fee, in which the Hong Kong Branch Share Registrar and Transfer Office will charge (at the rate of HK$2.50 per certificate issued or cancelled or per applicable rules and regulations as may be amended from time to time) the higher of (i) the number of certificates to be issued; or (ii) the number of certificates to be cancelled, for each transfer of ordinary shares from one registered owner to another, each share certificate cancelled or issued by it and any applicable fee as stated in the share transfer forms used in Hong Kong.

FOREIGN EXCHANGE RISK

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

MOVEMENT OF SHARES BETWEEN HONG KONG AND SINGAPORE

All duties, fees and expenses specified herein are subject to changes from time to time.

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

Through the movement mechanisms discussed below, it is possible for investors to purchase Shares on the SGX-ST and sell them on the SEHK and *vice versa*. All of the linked movements between CDP and CCASS are effected only on a free-of-payment basis (that is, there is no related cash movement parallel to the securities movement, and any related cash transfers may only be effected outside CDP and CCASS directly between the buyer and seller through their own arrangements).

Investors should be aware that while there is no time difference between the Singapore and Hong Kong markets, the SEHK has shorter trading hours than the SGX-ST. The trading hours on the SGX-ST are from 9.00 a.m. to 12.00 p.m. and 1.00 p.m. to 5.00 p.m. on a Market Day, and the trading hours on the SEHK are from 9.30 a.m. to 12.00 p.m. and 1.00 p.m. to 4.00 p.m. on a trading day in Hong Kong.

Transfer of Shares from Singapore to Hong Kong

Shareholders should note that for the purposes of trading on the SEHK, the Shares must be registered on the Hong Kong Share Register and deposited into CCASS for credit to the Shareholder's investor participant stock account or his designated CCASS Participant's stock account. A Shareholder who holds his Shares through CDP and wishes to move his Shares from CDP to CCASS must effect a removal of the Shares from the Singapore Principal Share Register to the Hong Kong Branch Share Register, and can do so in the following manner:

1. If the investor's Shares have been deposited with CDP, the investor must first request or instruct his Depository Agent to request on his behalf withdrawal of his Shares from CDP by completing and signing a Request for Withdrawal of Securities Form ("**Withdrawal Form**") available from CDP and submitting the same together with the duly completed transfer form pre-signed by the investor(s) as transferee(s) to CDP.

2. The investor shall complete a share removal form for the removal of Shares from the Singapore Principal Share Register to the Hong Kong Branch Share Register obtained from the Singapore Principal Share Registrar and submit the share removal form to the Singapore Principal Share Registrar.

3. CDP will sign as transferor and send the duly completed transfer form together with share certificate(s) (if any) registered under the name of CDP to the Singapore Principal Share Registrar directly.

4. Upon receipt of the duly completed transfer form and share certificate(s) (if any) from CDP and the share removal form from the investor, the Singapore Principal Share Registrar shall take all actions necessary to effect the transfer and removal of Shares from the Singapore Principal Share Register.

5. The Singapore Principal Share Registrar shall then notify the Hong Kong Branch Share Registrar of the removal whereupon the Hong Kong Branch Share Registrar shall update the Hong Kong Branch Share Register and issue share certificate(s) in the name of the investor and made such share certificate(s) be available for collection by the investor(s) at Hong Kong Branch Share Registrar's office unless other delivery method is requested upon submission of the share removal form and relevant fees will be separately agreed. Despatch of share certificate(s) will be made at the risk and expense of the investor as specified in the share removal form.

6. If the investor's Shares, upon being registered in the Hong Kong Branch Share Register, are to be deposited with CCASS, the investor must deposit the Shares into CCASS for credit to his investor participant stock account or his designated CCASS Participant's stock account. For deposit of Shares into CCASS or to effect a sale of Shares in Hong Kong, the investor should execute a transfer form which is in use in Hong Kong and which can be obtained from the offices of the Hong Kong Branch Share Registrar and deliver it together with his share certificate(s) issued by the Hong Kong Branch Share Registrar to HKSCC Nominees directly if he intends to deposit the Shares into CCASS for credit to his investor participant stock account or via a CCASS Participant if he wants the Shares to be credited to his designated CCASS Participant's stock account.

Under normal circumstances, steps 2 to 5 generally require 15 business days (excluding posting time) to complete. The time taken to deposit Shares into CCASS in Step 6 above may vary, depending on whether the investor arranges for the deposit of his Shares into CCASS directly, or via a CCASS Participant, and may take at least one (1) Hong Kong business day or more.

Shareholders requesting removals of Shares from the Singapore Principal Share Register to the Hong Kong Branch Share Register are required to pay the fees and charges set out below (which are subject to change from time to time) and item (a) must accompany the relevant form:-

(a) bank draft in Singapore Dollars (inclusive of Singapore prevailing 9% Goods and Services Tax (or such other rate prevailing from time to time)) made payable to **ASCENTIUM CORPORATE SERVICES PTE. LTD.** for the sum of S$32.70 as payment for transfer request fee; and

(b) **(this fee is payable upon collection of the share certificate(s) in respect of the Removed Shares in Hong Kong)** a cheque or bank draft in Hong Kong dollars made payable to **COMPUTERSHARE HONG KONG INVESTOR SERVICES LIMITED** for: (i) the total sum of the removal fees (HK$350) for the Removed Shares and HK$2.50 for each share certificate issued on the Hong Kong Branch Share Register (under Standard Service); or (ii) the total sum of the higher of 0.05% of market value (based on the closing price of the Company's Shares in Hong Kong on the preceding day when the Hong Kong Branch Share Registrar receives instructions from the Singapore Principal Share Registrar) with a minimum charge of HK$1,000 (under Express Service). The exact fee to be paid under Express Service will be calculated and advised by the Hong Kong Branch Share Registrar. The availability of the Express Service is subject to the discretion of the Hong Kong Branch Share Registrar and is not available during peak operation seasons of the Hong Kong Branch Share Registrar. Please refer to the share removal form or contact the Hong Kong Branch Share Registrar for the latest fees and charges.

Transfer of Shares from Hong Kong to Singapore

Shareholders should note that only Shares which are registered on the Singapore Principal Share Register and deposited with CDP are valid for settlement of trades done on the SGX-ST. Therefore, Shareholders who hold their Shares on the Hong Kong Branch Share Register and wish to trade on the SGX-ST must effect a removal of the Shares from the Hong Kong Branch

Share Register to the Singapore Principal Share Register and must procure the deposit of the Shares with CDP. In this regard, the investor should ensure that (i) he has a Securities Account in his own name with CDP or a securities sub-account with a Depository Agent and (ii) the Shares are credited to his Securities Account or securities sub-account before dealing in the Shares.

Under normal circumstances, the removal and deposit of the Shares generally require 15 business days to complete (excluding posting time, and the time taken to withdraw Shares deposited with CCASS in Step 2 below), and would involve the following procedures:

1. If the investor's Shares are registered in the investor's own name, the investor shall complete a combined removal and transfer form available from the Hong Kong Branch Share Registrar and submit the same together with the same share certificate(s) (if any) in his name to the Hong Kong Branch Share Registrar.

2. If the investor's Shares have been deposited with CCASS, the investor must first withdraw the said Shares from his investor participant stock account with CCASS or from the stock account of a CCASS Participant and submit the relevant share transfer form(s) executed by HKSCC Nominees (for re-registration in his own name), the relevant share certificate(s) (if any) and a duly completed combined removal and transfer form to the Hong Kong Branch Share Registrar. The investor must also arrange for stamp duty clearance with the Hong Kong Stamp Office.

3. Upon receipt of the combined removal and transfer form, the relevant share certificate(s) (if any) and where appropriate, the completed share transfer form(s) executed by HKSCC Nominees, the Hong Kong Branch Share Registrar shall take all actions necessary to effect the removal and the transfer of the Shares from the Hong Kong Branch Share Register to the Singapore Principal Share Register.

4. The Hong Kong Branch Share Registrar shall then notify the Singapore Principal Share Registrar of the removal whereupon the Singapore Principal Share Registrar will update the Singapore Principal Share Register, and will issue share certificate(s) in the name of the investor or CDP, as the case may be, and deliver the Share certificate(s) to the investor or CDP. Upon receipt of the relevant documents and prescribed payment from the Singapore Principal Share Registrar, CDP shall credit the specified number of Shares into the investor's securities account or sub-account with a CDP Depository Agent. The investor should ensure that the Shares are credited to his securities account or sub-account with a CDP Depository Agent before dealing in the Shares.

Shareholders requesting removals of Shares from the Hong Kong Branch Share Register to the Singapore Principal Share Register are required to pay the fees and charges set out below (which are subject to change from time to time) and the following must accompany the removal forms:-

(a) a cheque or bank draft in Hong Kong dollars made payable to **COMPUTERSHARE HONG KONG INVESTOR SERVICES LIMITED** for: (i) the total sum of the removal fees (HK$350) for the Shares to be removed from the Hong Kong Branch Share Register (the "**Removed Shares**") and HK$2.50 for each share certificate rendered for cancellation on the Hong Kong Branch Share Register (under Standard Service); or (ii) the total sum of the higher of 0.05% of market value (based on the closing price of the Company's Shares in Hong Kong on the preceding day when Hong Kong Branch Share Registrar receives instructions from the Shareholder) with a minimum charge of HK$1,000 (under Express Service). The availability of the Express Service is subject to the discretion of the Hong Kong Branch Share Registrar and is not available during peak operation seasons of the Hong Kong Branch Share Registrar. Please refer to the latest combined removal and transfer form or contact the Hong Kong Branch Share Registrar for the latest fees and charges; and

(b) bank drafts in Singapore Dollars (inclusive of Singapore prevailing 9% GST (or such other rate prevailing from time to time)) made payable to:-

(i) **ASCENTIUM CORPORATE SERVICES PTE. LTD.** for the sum of S$10.00 (S$10.90 inclusive of Singapore prevailing 9% GST) as payment for CDP deposit fee or such other amount required by CDP; and

(ii) **ASCENTIUM CORPORATE SERVICES PTE. LTD.** for the sum of S$32.00 (S$34.88 inclusive of Singapore prevailing 9% GST) for each share certificate to be issued on the Singapore Principal Share Register S$2.00 (S$2.18 inclusive of Singapore prevailing 9% GST) and for each removal to be effected S$30.00 (S$32.70 inclusive of Singapore prevailing 9% GST).

SPECIAL ARRANGEMENTS TO FACILITATE TRANSFERS PRIOR TO THE PROPOSED SEHK LISTING

Special arrangements will be made to facilitate the transfers of Shares prior to the completion of the Proposed SEHK Listing. In connection with the Proposed SEHK Listing, the Singapore Principal Share Registrar and the Hong Kong Branch Share Registrar will facilitate the transfers of Shares traded on the SGX-ST for Shareholders seeking to transfer their Shares to the Hong Kong Branch Share Register prior to the completion of the Proposed SEHK Listing. The relevant transfer deadlines will be set prior to the Proposed SEHK Listing. The Company will make further announcements to notify Shareholders on such special arrangements, including the key dates for such batch transfers, in due course. **Shareholders are advised to take note of such announcements to be released by the Company on the SGXNET.**

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PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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

SECTION A – If the Company proceeds with the Proposed Global Offering and Proposed SEHK Listing

All the proposed amendments to the Constitution shall come into effect upon the date the Shares are listed on the SEHK if the Company proceeds with the Proposed Global Offering and Proposed SEHK Listing (as stated in Section 5.1.3(i) of the Circular).

SECTION B – If the Company decides not to or does not proceed with the Proposed Global Offering and Proposed SEHK Listing

All the proposed amendments to the Constitution except for the following (together with the necessary modifications) shall come into effect upon the announcement by the Company to this effect on the SGXNET if the Company decides not to or does not proceed with the Proposed Global Offering and Proposed SEHK Listing (as stated in Section 5.1.3(ii) of the Circular):

(i) Definitions to "close associate", "connected transaction", "Hong Kong dollars" and "Hong Kong";

(ii) the paragraph under Regulation 2 that states that each reference to "close associate(s)" in Regulation 88A(b) and Regulations 108 and 108A shall be deemed to be a reference to "associate(s)" where the proposal, transaction, contract or arrangement concerned is a connected transaction;

(iii) Regulations 88A(c), 88A(d), 108A, 145A and 146A;

(iv) Reference(s) to "*Companies Ordinance (Chapter 622) of the Laws of Hong Kong*", "*Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32) of the Laws of Hong Kong)*" and "*or a clearing house*".

In addition, in such a scenario, the amendments in respect of the following Regulations shall come into effect with the following necessary modifications:

Regulation	**Necessary modifications**
Definition of "Designated Stock Exchange"	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other exchanges in respect of which the shares of the Company are listed or quoted.
Definition of "Statutes"	The Act, the Securities and Futures Act and every other written law or regulations for the time being in force concerning companies and affecting the Company, and any reference to any provision so as amended, supplemented or otherwise modified from time to time.

9 Whenever the share capital of the Company is divided into different classes of shares, subject to the Statutes, listing rules of the Designated Stock Exchange and the terms of issue of shares of that class, preference capital (other than redeemable preference capital) may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of holders of three-quarters of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting, all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum (other than an adjourned meeting) shall be two (2) persons at least holding or representing by proxy or attorney at least one-third of the issued shares of that class and that any holder of shares of the class present in person or by proxy or attorney may demand a poll, PROVIDED THAT where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from holders of three-quarters of the issued shares of that class concerned within two (2) months of such General Meeting shall be as valid and effectual as a Special Resolution passed at such General Meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

52 Subject to the listing rules of the Designated Stock Exchange applicable to the Company from time to time:

(a) save as otherwise permitted under the Statutes, an Annual General Meeting shall be held at such intervals, at such time and places as may be determined by the Directors (subject to the listing rules of the Designated Stock Exchange), provided that the interval between the close of the financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months (or such other period as may be prescribed or permitted by the Statutes and/or the listing rules of the Designated Stock Exchange applicable to the Company from time to time);

(b) without prejudice to any of the provisions of Regulations 61A to 61G, a meeting of the members or any class thereof (including an Annual General Meeting or an adjourned or postponed meeting) may be held as a physical meeting in any part of the world, and at one (1) or more locations as provided in Regulation 61A, or as hybrid meeting or an electronic meeting via electronic facilities as stated in the notice of such meeting, as may be determined by the Directors in their absolute discretion;

(c) each member who is entitled to attend and vote at a meeting of the members or any class thereof may speak at that meeting;

(d) all other General Meetings shall be called Extraordinary General Meetings.

68 Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 13(e), each Member entitled to vote may vote at any General Meeting in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or attorney. Subject to Regulation 64, every such Member who is present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or attorney shall:

(a) on a show of hands, have one (1) vote PROVIDED THAT:

(i) in the case of a Member who is not a relevant intermediary (or its nominee(s)) and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote on a show of hands; and

(ii) in the case of a Member who is a relevant intermediary (or its nominee(s)) and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands and shall have one (1) vote each; and

(b) save as otherwise provided by the Act, on a poll, have one (1) vote for every share which he holds or represents.

For the purpose of determining the number of votes which a Member, being a depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company.

73(b) To the extent permitted by the Act, and any other applicable laws or regulations, where a Member (or its nominee(s)) is required by the listing rules of the Designated Stock Exchange or a court order to abstain from voting on a resolution at a General Meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if the Member casts any votes in contravention of this Regulation, or if the listing rules of the Designated Stock Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

75(a) Save as otherwise provided in the Act:

(i) a Member who is not a relevant intermediary (or its nominee(s)) may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's instrument of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy. If no proportion is specified, the first-named proxy shall be deemed to represent 100% of the shareholding to which the instrument of proxy relates, and the second-named proxy shall be deemed to be an alternate to the first-named proxy; and

(ii) a Member who is a relevant intermediary (or its nominee(s)) may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's instrument of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.

88A(a) A Director or chief executive officer (or person(s) holding an equivalent position) who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company or any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or chief executive officer (or person(s) holding an equivalent position), shall declare the nature of his interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Directors after he knows that he is or has become so interested. For the purposes of this Regulation a general notice to the Directors to the effect that:

(i) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm, or

(ii) he is to be regarded as interested in any contract or arrangement, which may after the date of the notice be made with a specified person who is connected with him shall be deemed to be a sufficient declaration of interest under this Regulation in relation to any such contract or arrangement,

PROVIDED THAT no such notice shall be effective unless either it is (i) given at a meeting of the Directors or the director takes reasonable steps to secure that it is brought up and read at the next Directors meeting after it is given or (ii) given in accordance with the Statutes (including Section 156 of the Act).

88A(b)	The provisions of this Regulation 88A may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company, subject to the Statutes and any applicable laws, Provided That a Director (who is also a member) whose action is being ratified by that Ordinary Resolution shall refrain from voting on that Ordinary Resolution as a member at that General Meeting.
103	Subject to provisions of the Act (including Section 155B of the Act), the Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.
108	A Director shall not vote on any resolution of the Directors in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly, and a Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
119	The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a branch register or Register of Members and the Directors may (subject to the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such register.

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NEW CONSTITUTION



THE COMPANIES ACT 1967 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

EVER GLORY UNITED HOLDINGS LIMITED

(Company Registration No. 202144351H)

(Incorporated in the Republic of Singapore on 23 December 2021)

(Adopted by Special Resolution passed on 2026)

Lodged in the Office of the Accounting & Corporate Regulatory Authority, Singapore

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TABLE OF CONTENTS

HEADING	PAGE
PRELIMINARY	D-2
ISSUE OF SHARES	D-6
VARIATION OF RIGHTS	D-7
ALTERATION OF SHARE CAPITAL	D-7
SHARES	D-9
SHARE CERTIFICATES	D-10
CALLS ON SHARES	D-11
FORFEITURE AND LIEN	D-12
TRANSFER OF SHARES	D-13
TRANSMISSION OF SHARES	D-15
STOCK	D-16
GENERAL MEETINGS	D-17
NOTICE OF GENERAL MEETINGS	D-17
PROCEEDINGS AT GENERAL MEETINGS	D-18
VOTES OF MEMBERS	D-20
CORPORATIONS ACTING BY REPRESENTATIVES	D-24
DIRECTORS	D-24
MANAGING DIRECTORS	D-26
APPOINTMENT AND RETIREMENT OF DIRECTORS	D-26
ALTERNATE DIRECTORS	D-28
MEETINGS AND PROCEEDINGS OF DIRECTORS	D-29
BORROWING POWERS	D-32
GENERAL POWERS OF DIRECTORS	D-32
SECRETARY	D-33
THE SEAL	D-33
AUTHENTICATION OF DOCUMENTS	D-33

~~RESERVES~~ . . . . . ~~D-34~~

~~DIVIDENDS~~ . . . . . ~~D-34~~

~~BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES~~ . . . . . ~~D-38~~

~~FINANCIAL STATEMENTS~~ . . . . . ~~D-39~~

~~AUDITOR~~ . . . . . ~~D-40~~

~~NOTICES~~ . . . . . ~~D-40~~

~~WINDING UP~~ . . . . . ~~D-42~~

~~INDEMNITY~~ . . . . . ~~D-43~~

~~SECRECY~~ . . . . . ~~D-43~~

~~PERSONAL DATA~~ . . . . . ~~D-43~~

PRELIMINARY D-5

ISSUE OF SHARES D-11

VARIATION OF RIGHTS D-12

ALTERATION OF SHARE CAPITAL D-13

SHARES D-15

SHARE CERTIFICATES D-16

CALLS ON SHARES D-18

FORFEITURE AND LIEN D-18

TRANSFER OF SHARES D-20

TRANSMISSION OF SHARES D-22

STOCK D-23

GENERAL MEETINGS D-24

NOTICE OF GENERAL MEETINGS D-25

PROCEEDINGS AT GENERAL MEETINGS D-27

VOTES OF MEMBERS D-33

CORPORATIONS ACTING BY REPRESENTATIVES D-38

DIRECTORS D-38

MANAGING DIRECTORS D-41

APPOINTMENT AND RETIREMENT OF DIRECTORS D-42

ALTERNATE DIRECTORS D-44

MEETINGS AND PROCEEDINGS OF DIRECTORS D-45

BORROWING POWERS D-48

GENERAL POWERS OF DIRECTORS D-48

SECRETARY D-49

THE SEAL D-49

AUTHENTICATION OF DOCUMENTS D-50

RESERVES D-50

DIVIDENDS D-51

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES D-55

FINANCIAL STATEMENTS D-56

AUDITOR D-57

NOTICES D-58

WINDING UP D-60

INDEMNITY D-61

SECRECY D-62

PERSONAL DATA D-62

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN D-63

AMENDMENTS TO THIS CONSTITUTION D-63

PRELIMINARY

1. The name of the Company is Ever Glory United Holdings Limited.

2. In these Regulations (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

WORDS	MEANINGS
the "Act"	The Companies Act 1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force.
"Alternate Director"	Any person duly appointed by a Director as his alternate.
"Annual General Meeting"	The annual General Meeting of the Company.
"associate"	Has the meaning attributed to it in the listing rules of the Designated Stock Exchange.
"Auditor"	The auditor for the time being of the Company (if any).
"Board"	The board of Directors for the time being of the Company.
"close associate"	Has the meaning attributed to it in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
the "Company"	The abovenamed Company by whatever name from time to time called.
"connected transaction"	Has the meaning given to it in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.
this "Constitution"	This constitution of the Company for the time being in force.
"current address"	Means the number and/or address at which the Company may send notices or other documents by way of electronic communication to a person in accordance with the Act, which number and/or address has been notified to the Company (including to such agent or service provider appointed by the Company for such purpose): (a) by the said person; or (b) by the Depository (or its agents or service providers).

"Depositor"	A Direct Account Holder or a Depository Agent but does not include a sub-account holder.
"Depository"	The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the Securities and Futures Act, which operates the Central Depository System for the holding and transfer of book-entry securities.
"Depository Agent"	A member of the Singapore Exchange Securities Trading Limited, a trust company (licensed under the Trust Companies Act 2005 of Singapore), a bank (licensed under the Banking Act 1970 of Singapore), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act 1970 of Singapore, or any other person or body approved by the Depository who or which: (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository.
"Depository Register"	A register maintained by the Depository or a clearing house in respect of book-entry securities.
"Designated Stock Exchange"	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited, The Stock Exchange of Hong Kong Limited for so long as the shares of the Company are listed and traded on The Stock Exchange of Hong Kong Limited and/or any other securities exchange on which shares of the Company are listed or quoted.
"Director"	Has the meaning given in Section 4 of the Act, and includes any person acting as a director of the Company and any person duly appointed and acting for the time being as an Alternate Director.
"Directors"	The directors for the time being of the Company as a body or such number of them as have authority to act for the Company or as constituting a quorum necessary for the transaction of the business of the directors of the Company.

"dividend"	Includes bonus.
"electronic communication"	Has the meaning given in Section 4 of the Act.
~~"Exchange"~~ "electronic facilities"	~~Singapore Exchange Securities Trading Limited or any other securities exchange on which shares of the Company are listed.~~Virtual meeting technology that includes, without limitation, a website address, a webinar, a webcast, video or any other form of conference call system (being a telephone, video, web or other system).
"electronic meeting"	A General Meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities.
"electronic voting"	Casting a vote (including in a ballot) in any meetings by using any form of technology, as determined by the Directors from time to time.
"Extraordinary General Meeting"	A General Meeting other than an Annual General Meeting.
"General Meeting"	A meeting of the Members of the Company or of a class of Members of the Company, as the case may be.
"Hong Kong dollars"	The lawful currency for the time being of Hong Kong.
"Hong Kong"	The Hong Kong Special Administrative Region of The People's Republic of China.
"hybrid meeting"	A General Meeting held and conducted by: (a) physical attendance and participation by members and/or proxies at the Principal Meeting Place and, where applicable, one or more Meeting Locations; and (b) virtual attendance and participation by members and/or proxies by means of electronic facilities using virtual meeting technology.
"Managing Director"	The managing Director for the time being of the Company (if any).
"Meeting Locations"	The physical locations or venues of a meeting, and "Meeting Location" shall mean each or any of the Meeting Locations.
"Market Day"	A day on which the Designated Stock Exchange is open for trading in securities.

"Member" or "holder of any share"	Means: (a) where the Depository or its nominee (as the case may be) is named in the Register of Members as the holder of the shares, a depositor in respect of the number of shares which stand in the credit against his name in the Depository Register; and (b) in any other case, a person whose name appears in the Register of Members as a shareholder, save that references in these Regulations to a "Member" shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.
"month"	Calendar month.
"Office"	The registered office for the time being of the Company.
"Ordinary Resolution"	A resolution passed by a simple majority of the Members present and voting.
"paid up"	Includes credited as paid up.
"Participants"	Persons who are entitled to attend a General Meeting, and "Participant" shall mean each or any of the Participants.
"physical meeting"	A General Meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and, where applicable, one or more Meeting Locations.
"Principal Meeting Place"	Has the meaning given to it in Regulation 55(a).
"Register of Members"	The register of members of the Company, kept in accordance with Section 190 of the Act.
"registered address" or "address"	Means, in relation to any Member, his physical address for the service or delivery of notices or documents, whether personally or by post, except where otherwise expressly provided in these Regulations.
"Registrar"	The Registrar of Companies appointed under the Act and includes any deputy or assistant Registrar of Companies.
"Regulations" or "these presents"	The regulations of the Company contained in this Constitution for the time being in force.

"relevant intermediary"	Has the meaning given in Section 181 of the Act.
"Seal"	The common seal of the Company or in appropriate cases the official seal or duplicate common seal.
"Secretary"	Has the meaning given in the Act and shall include any person(s) appointed by the Directors to perform any of the duties of the secretary and any person(s) entitled to perform the duties of the secretary temporarily and where two (2) or more persons are appointed to act as joint secretaries, shall include any one (1) of those persons.
"Securities and Futures Act"	The Securities and Futures Act ~~(Chapter 289~~2001 of Singapore~~)~~ or any statutory modification, amendment or re-enactment thereof for the time being in force.
"Singapore"	The Republic of Singapore.
"Special Resolution"	Has the meaning given in Section 184 of the Act.
"Statutes"	The Act, the Securities and Futures Act and every other ~~Act~~written law or regulations for the time being in force concerning the companies and affecting the Company (including but not limited to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)), and any reference to any provision as so amended, supplemented or otherwise modified from time to time.
"treasury share"	Has the meaning given in Section 4 of the Act.
"virtual meeting technology"	Shall have the meaning ascribed to it in the Act.
"writing" and "written"	Includes printing, lithography, typewriting, telefax transmission and any other mode of representing or reproducing words in visible form, including electronic communication.
"year"	Calendar year.
"S$"	Singapore dollars, the lawful currency of Singapore.
"%"	Per centum or percentage.

For the avoidance of doubt, a Special Resolution shall be effective for any purpose for which an ~~ordinary resolution~~Ordinary Resolution is expressed to be required under any provision of these presents.

~~The terms "depositor", "Depository" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.~~

The term "securities exchange" shall have the meaning ascribed to it in Section 2 of the Securities and Futures Act.

References in these presents to "holders" of shares or a class of shares shall:

(a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in these presents or where the term "registered holders" or "registered holder" is used in these presents;

(b) where the context so requires, be deemed to include references to depositors whose names are entered in the Depository Register in respect of those shares; and

(c) except where otherwise expressly provided in these presents, exclude the Company in relation to shares held by it as treasury shares,

and "hold", "holding" and "held" shall be construed accordingly.

Each reference to "close associate(s)" in sub-paragraph (b) of Regulation 88A and Regulations 108 and 108A shall be deemed to be a reference to "associate(s)" where the proposal, transaction, contract or arrangement concerned is a connected transaction.

All such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

Where the Company is required to record any information in any company records, such information may be kept in electronic form in accordance with the Act.

The expression "meeting" shall mean a meeting convened and held in any manner permitted by this Constitution and any member, (or in the case of a member being a corporation, its duly authorised representative) or proxy or Director participating in a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Act and this Constitution, and the terms attend, participate, attending, participating, attendance and participation shall be construed accordingly. No provision in this Constitution precludes the holding and conducting of a General Meeting of the Company in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.

Subject as aforesaid, any words or expressions defined in the Act and the Interpretation Act ~~(Chapter 1 of Singapore)~~1965 shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

Words denoting the singular number shall include the plural number and *vice versa*. Words denoting the masculine gender shall include the feminine and neuter genders and *vice versa*. Words denoting persons shall include companies, corporations and other legal persons.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

Any reference in these presents to any Statute or enactment is a reference to that Statute or enactment as for the time being modified, amended or re-enacted.

3. The Office will be situated in Singapore.

4. The liability of the Members is limited.

5. Subject to the provisions of the Act and any other written law and this 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 the purposes of Regulation 5(a), full rights, powers and privileges.

ISSUE OF SHARES

6. The Company may issue shares for which no consideration is payable to the Company.

7. (a) Subject to the Statutes and the provisions of these presents, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 11, and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without conferring a right of renunciation) and issue shares or grant options over or otherwise dispose of shares to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, subject to applicable laws and such limitations thereof as may be prescribed by the Designated Stock Exchange, as applicable, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions whether as regards dividend, return of capital, participation in surplus assets and profits, conversion, redemption or otherwise, as the Directors may think fit, PROVIDED THAT:

      (i) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 11(a) with such adaptations as are necessary shall apply; and

(ii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in the provisions of these presents. Appendix 4C Paragraph 1(b)

(b) Subject to Regulation 7(c) (where applicable), the Company has the power to issue different classes of shares.

(c) The rights attaching to shares of a class other than ordinary shares shall be clearly defined in this Constitution.

8. (a) Preference shares may be issued subject to such limitation thereof as may be prescribed by the ~~Exchange.~~Designated Stock Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company 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 in arrears for more than six (6) months. In the event of preference shares being issued, the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. ~~Appendix 4C Paragraphs 1(a) and 1(d)~~

(b) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued. Appendix 4C Paragraph 1(c)

VARIATION OF RIGHTS

9. Whenever the share capital of the Company is divided into different classes of shares, subject to the Statutes, listing rules of the Designated Stock Exchange and the terms of issue of shares of that class, (i) preference capital (other than redeemable preference capital) may be repaid and/or (ii) the ~~special~~ rights attached to any class may be varied or abrogated, as the case may be, ~~either with the consent in writing of holders of three-quarters of the issued shares of that class or~~ with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise), and may be so repaid, varied or abrogated (as the case may be) either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting, all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two (2) persons at least holding or representing by proxy or attorney at least one-third of the issued shares (excluding treasury shares) of that class and that any holder of shares of the class present in person or by proxy or attorney may demand a poll, PROVIDED THAT where the necessary majority for such a Special Resolution for (i) the repayment of preference capital (other than redeemable preference capital) and/or (ii) any alteration of preference shareholders' rights (as the case may be) is not obtained at such General Meeting, consent in writing if obtained from holders of three-quarters of the issued shares (excluding treasury shares) of that class concerned within two (2) months of such General Meeting shall be as valid and effectual as a Special Resolution passed at such General Meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the Appendix 4C Paragraph 5(a)

special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

10. The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

11. (a) Subject to any direction to the contrary that may be given by the Company in a General Meeting, or except as permitted under the listing rules of the Designated Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far 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. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

Appendix 4C Paragraph 1(e)

(b) Notwithstanding Regulation 11(a), the ~~Company~~Members may by ~~ordinary resolution~~Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ~~ordinary resolution~~Ordinary Resolution, to:

(i) (A) issue shares whether by way of rights, bonus or otherwise; and/or

(B) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

(ii) (notwithstanding the authority conferred by the ~~ordinary resolution~~Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ~~ordinary resolution~~Ordinary Resolution was in force,

PROVIDED THAT:

(1) the aggregate number of shares to be issued pursuant to the ~~ordinary resolution~~Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ~~ordinary resolution~~Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;

(2) in exercising the authority conferred by the ~~ordinary resolution~~Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and these presents; and

(3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the ~~ordinary resolution~~Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the ~~ordinary resolution~~Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

(c) Except so far as otherwise provided by the conditions of issue or by the provisions of these presents, all new shares shall be subject to the Statutes and the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

12. (a) The ~~Company~~Members may by ~~ordinary resolution~~Ordinary Resolution, subject to and in accordance with the Statutes, applicable laws and the provisions of the listing rules of the Designated Stock Exchange and such limitations thereof as may be prescribed by the Designated Stock Exchange:

(i) consolidate and divide all or any of its ~~shares~~share capital;

(ii) cancel any shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its capital by the number of shares so cancelled;

(iii) sub-divide its shares, or any of them, in accordance with the Statutes, these presents and the bye-laws or listing rules of the Designated Stock Exchange, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one (1) or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions as the Company has power to attach to new shares; and

(iv) convert its share capital or any class of shares from one (1) currency into another currency.

(b) The Company may by Special Resolution, subject to and in accordance with the Statutes and listing rules of the Designated Stock Exchange, convert one (1) class of shares into another class of shares.

13. (a) The Company may by Special Resolution, subject to and in accordance with the Statutes, reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

(b) Subject to and in accordance with the Statutes, applicable laws and the provisions of the listing rules of the Designated Stock Exchange, the Company may purchase or otherwise acquire any of its issued shares on such terms and in such manner as the Company may from time to time think fit and in the manner prescribed by the Act. If required by the Act, any share which is so purchased or acquired by the Company, unless held in treasury in accordance with the Act, shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in accordance with the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents and the Act, 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 in accordance with the Act.

(c) Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these presents and the Act.

(d) Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the Member holding the treasury shares.

(e) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

SHARES

14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way (except by the Statutes or the provisions of these presents) to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee, as the case may be) entered in the Register of Members as the registered holder thereof or (as the case may be) a person whose name is entered in the Depository Register in respect of that share.

15. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions (as regards dividend, return of capital, voting or otherwise), as the Company may from time to time by ~~ordinary resolution~~Ordinary Resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.

16. Subject to the Statutes and the provisions of these presents relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

17. The Company may exercise the powers of paying expenses (including commissions or brokerage) as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such expenses (including commissions or brokerage) may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

18. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within 10 Market Days of the closing date of any such application (or such other period as may be approved by the Designated Stock Exchange). The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

19. Every share certificate shall specify such information as required in the Act~~. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors.~~ and be under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one (1) class.

20. (a) The Company shall not be bound to register more than three (3) persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member. Appendix 4C Paragraph 4(d)

(b) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one (1) certificate thereof and delivery of a certificate to any one (1) of the registered joint holders shall be sufficient delivery to all such holders.

21. Subject to the listing rules of the Designated Stock Exchange, every person whose name is entered as a Member in the Register of Members shall be entitled to receive within 10 Market Days of the closing date of any application for shares (or such other period as may be approved by the Designated Stock Exchange) or, as the case may be, within 10 Market Days of the date of lodgement of a registrable transfer (or such other period as may be approved by the Designated Stock Exchange), one (1) certificate for all his shares of any one (1) class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a Member transfers part only of the shares comprised in a certificate or where such a Member requires the Company to cancel any certificate or certificates and issue a new certificate or certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay a maximum fee of S$2 for each new certificate (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange).

Appendix 4C Paragraph 2(a)

22. (a) Any two (2) or more certificates representing shares of any one (1) class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

(b) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two (2) or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange.

(c) In the case of shares registered jointly in the names of several persons, any such request may be made by any one (1) of the registered joint holders.

23. Subject to the Statutes, if any share certificate shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the ~~shareholder~~Member, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in the case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding S$2 (or such other fee the Directors may determine having regard to any limitation as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a ~~shareholder~~Member or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

Appendix 4C Paragraph 1(f)

CALLS ON SHARES

24. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

25. Each Member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company, the amount called on his shares, at the time or times and place of payment specified by the Company. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

26. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10% per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

27. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of the provisions of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

28. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

29. 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 the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 8% per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

FORFEITURE AND LIEN

30. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

31. The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.

32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

33. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.

34. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 8% per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

35. The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

Appendix 4C
Paragraph 3(a)

36. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy or otherwise.

37. The residue of the proceeds of such sale pursuant to Regulation 36 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser. Appendix 4C Paragraph 3(b)

38. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a depositor, to the Depository or its nominee, as the case may be) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

39. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Designated Stock Exchange or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED THAT an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof. Appendix 4C Paragraph 4(a)

40. The Register of Members and Register of Transfers may be closed at such times and for such period as the Directors may from time to time determine, PROVIDED THAT ~~the Register of Members~~such Registers shall not be closed for more than 30 days in any year. The Company shall give prior notice of such closure as may be required to the Designated Stock Exchange, stating the period and purpose or purposes for which the closure is made.

41. (a) Subject to the provisions of these presents, there shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Designated Stock Exchange) but the Directors may in their absolute discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve. PROVIDED ALWAYS Appendix 4C Paragraph 4(c)

THAT in the event of the Directors refusing to register a transfer of shares, they shall within 10 Market Days ~~beginning with~~after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes or listing rules of the Designated Stock Exchange.

(b) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:

(i) such fee not exceeding S$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the directors may from time to time require, is paid to the Company in respect thereof; Appendix 4C Paragraph 4(b)

(ii) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;

(iii) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

(iv) the instrument of transfer is in respect of only one (1) class of shares.

42. If the Directors refuse to register a transfer of any shares, they shall within 10 Market Days after the date on which the transfer was lodged with the Company send to the transferor and to the transferee, written notice of the refusal stating reasons for the refusal as required by the Statutes.

43. All instruments of transfer which are registered may be retained by the Company.

44. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S$2 as the Directors may from time to time require or prescribe. Appendix 4C Paragraph 4(b)

45. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the

Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED THAT:

(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and

(c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

46. (a) In the case of the death of a Member whose name is entered in the Register of Members, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(b) In the case of the death of a Member who is a depositor, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(c) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

47. Any of the following persons:

(a) a person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members;

(b) any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members; and

(c) any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and:

(i) who becomes mentally disordered; or

(ii) whose person or estate is liable to be dealt with in any way under the law relating to mental capacity,

may (subject as hereinafter provided~~)~~), upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share, either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or have some other person nominated by him registered as the transferee thereof by executing to that other person a transfer of the share, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the person whose name is entered in the Register of Members. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the circumstances referred to in this Regulation had not occurred and the notice or transfer were a transfer executed by such person.

48. Save as otherwise provided by or in accordance with the provisions of these presents, a person becoming entitled to a share pursuant to Regulation 46(a), Regulation 46(b) or Regulation 47 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the Member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

STOCK

49. The Company may from time to time by ~~ordinary resolution~~Ordinary Resolution convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.

50. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.

51. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by any number of stock units which would not, if existing in

shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

GENERAL MEETINGS

52. Subject to the listing rules of the Designated Stock Exchange applicable to the Company from time to time:

(a) ~~S~~save as otherwise permitted under the Statutes, an Annual General Meeting shall be held once every financial year, at such ~~intervals,~~ time and places as may be determined by the Directors, provided that the interval between the close of the financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months (or such other period as may be prescribed or permitted by the Statutes and ~~the listing rules of the Exchange). All other General Meetings shall be called Extraordinary General Meetings.~~/or the listing rules of the Designated Stock Exchange applicable to the Company from time to time);

(b) without prejudice to any of the provisions of Regulations 61A to 61G, a meeting of the members or any class thereof (including an Annual General Meeting or an adjourned or postponed meeting) may be held as a physical meeting in any part of the world, and at one (1) or more locations as provided in Regulation 61A, or as hybrid meeting or an electronic meeting via electronic facilities as stated in the notice of such meeting, as may be determined by the Directors in their absolute discretion;

(c) each member who is entitled to attend and vote at a meeting of the members or any class thereof may speak at that meeting;

~~52.~~ (d) all other General Meetings shall be called Extraordinary General Meetings.

~~53. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.~~

53. The Directors may whenever they think fit convene an Extraordinary General Meeting. Without prejudice to the Statutes, the Directors shall, on the requisition of two or more members holding, at the date of deposit of the requisition, not less than 10% of the total number of paid up shares of the Company (excluding treasury shares) carrying the right of voting at general meetings (on a one vote per share basis), forthwith proceed to convene an Extraordinary General Meeting for the Transaction of any business specified in such requisition. The Directors shall convene such meeting within 21 days after the deposit of such requisition. The Extraordinary General Meeting shall be held as soon as practicable and in any event on a date not more than 28 days after the date of the notice convening the meeting. Such member(s) shall also be entitled to add resolutions to the agenda for the Extraordinary General Meeting so requisitioned. Such requisition (i) shall state in writing, the objects of the meeting and the resolutions to be added to the agenda, and (ii) shall be signed and authenticated by the requisitionist(s) and be deposited at the registered office of the Company

(in hard copy form or in electronic form). If the Directors do not proceed to convene such meeting within 21 days of such deposit, the requisitionist(s) representing more than 50% of the total voting rights of all the requisitionist(s) may themselves convene the meeting in the same manner as nearly as possible as that in which meetings are to be convened by the Directors, provided that any meeting so convened must not be held after the expiration of three (3) months from that date. All reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.

NOTICE OF GENERAL MEETINGS

54. (a) ~~Subject to the Act,~~(i) An Annual General Meeting or (ii) any General Meeting at which it is proposed to pass a Special Resolution, shall be called by 21 days' notice in writing at the least. ~~An Annual General Meeting and any~~Any other Extraordinary General Meeting shall be called by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereafter mentioned to all Members other than those who are not under the provisions of these presents and the Act entitled to receive such notices from the Company, PROVIDED THAT a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

Appendix 4C Paragraph 7(a)

(i) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and

(ii) in the case of an Extraordinary General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95% of the total voting rights of all the Members having a right to vote at that meeting,

PROVIDED ALSO THAT the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

(b) Where special notice is required of a resolution pursuant to the Act, notice of the intention to move the resolution shall be given to the Company and notice of any General Meeting shall be called in accordance with the Act and in particular, Section 185 of the Act.

(c) So long as the shares in the Company are listed on the Designated Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the ~~Exchange.~~Designated Stock Exchange, PROVIDED always that in the case of any General Meeting at which it is proposed to pass a Special Resolution, at least 21 days' notice of such General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange.

Appendix 4C Paragraph 7(a)

55. (a) ~~Every notice calling a General Meeting shall specify the place and the day and hour of the meeting~~(a) Every notice calling a General Meeting shall specify or include: (i) except in the case of an electronic meeting, the place of the meeting (and, if two (2) or more Meeting Locations have been determined by the Directors pursuant to Regulation 61A(a), the principal place of the meeting, which shall be located in Singapore or any other location determined by the Directors (the "**Principal Meeting Place**")); (ii) the day, the hour and the agenda of the meeting; (iii) particulars of the resolutions to be considered at that meeting; and (iv) if the General Meeting is to be a hybrid meeting or an electronic meeting, a statement to that effect and details of the electronic facilities to be made available for attending and participating by electronic means at the meeting (or how these details will be made available by the Company before the meeting). The notice shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons are, under this Constitution, entitled to receive such notices from the Company, 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 of the Company.

Appendix 4C Paragraph 7(a)

(b) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(c) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

56. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

(a) declaring dividends;

(b) considering and adopting the financial statements, the statement of the Directors and report of the Auditor, and other documents required to be annexed to the financial statements;

(c) appointing or re-appointing Directors, whether to fill vacancies arising at the meeting on retirement, whether by rotation or otherwise;

(d) appointing or re-appointing the Auditor;

(e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and

(f) fixing the remuneration of the Directors (in cash, shares or otherwise) proposed to be paid in respect of their office as such under Regulation 84 and Regulation 85(a).

57. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution of the Company in respect of such special business.

Appendix 4C Paragraph 7(a)

PROCEEDINGS AT GENERAL MEETINGS

58. The chairman of the Board, failing whom the deputy chairman of the Board, shall preside as chairman at a General Meeting. If there be no such chairman or deputy chairman, or if at any meeting neither be present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one (1) of their number to be chairman of the meeting. If the Directors who are present are unable to do so, the Members present shall elect a Director present to be chairman of the meeting, or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one (1) of their number to be chairman of the meeting.

59. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) or more Members present in person or by proxy or attorney, PROVIDED THAT:

(a) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; ~~and~~

(b) where a Member is represented by more than one (1) proxy, such proxies of such Member shall count as only one (1) Member for the purpose of determining the quorum; and

(c) without prejudice to the generality of the foregoing (i) and (ii), Members (or, in the case of a Member being a corporation, its duly authorised representative) or proxies attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for the meeting in question.

~~(b)~~In addition, for the purpose of determining a quorum, joint holders of any shares shall be treated as one (1) member. A corporation or limited liability partnership being a member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 81.

60. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and ~~place~~(where applicable) place and (where applicable) in the form and manner referred to in Regulation 52 or such other day, time or place as the Directors may by not less than 10 days' notice appoint. At the adjourned meeting, any one (1) or more Members present in person or by proxy or attorney shall be a quorum.

61. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place ~~to place~~(s) to place(s), and/or one form to another (a physical meeting, an electronic meeting using virtual meeting technology or a hybrid meeting), subject to and in accordance with the provisions of the Act and any applicable listing

rules of the Designated Stock Exchange, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or *sine die*, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

61A. (a) The Directors may, in their absolute discretion, arrange for Participants to attend a General Meeting by simultaneous attendance and participation by means of electronic facilities or at such Meeting Location(s) as determined by the Directors in their absolute discretion. Any Participant attending and participating in such way, any Member or any proxy participating in such way or any Member or any proxy participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at, and shall be counted in the quorum for, the meeting.

(b) All General Meetings are subject to the following rules and requirements:

(i) a Participant is attending a Meeting Location, and/or, in the case of a hybrid meeting, a Participant has joined the meeting by means of electronic facilities, and a quorum for the said meeting is present in accordance with this Constitution, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

(ii) each Participant present in person (or, in the case of a Participant being a corporation, by its duly authorised representative) or by proxy at a Meeting Location, and/or each Participant participating in an electronic meeting or a hybrid meeting by means of electronic facilities, shall be counted in the quorum for, and entitled to vote at, the meeting in question, and that meeting shall be duly constituted and its proceedings valid, provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Participants at all Meeting Locations, and Participants participating in an electronic meeting or a hybrid meeting by means of electronic facilities, are able to participate in the meeting, consider all of the business and matters for which the meeting has been convened and communicate with each other simultaneously and instantaneously at all times;

(iii) where Participants attend a meeting by being present at one of the Meeting Locations and/or where Participants participate in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or, in the case of an electronic meeting or a hybrid meeting, the inability of one or more Participants (or, in the case of a Participant being a corporation,

its duly authorised representative who is present at the meeting) to access, or continue to access, the electronic facilities, despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed at it, or any business conducted at the meeting, provided that there is a quorum present throughout the meeting; and

(iv) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of this Constitution concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place.

61B. The Directors and, at any General Meeting, the chairman of the meeting, may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s) and/or participation and/or voting in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, hyperlinks, passcode, seat reservation, electronic voting or otherwise) as it/he/she shall in its/his/her absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Participant who, pursuant to such arrangements, is not entitled to attend, in person (or in the case of a Participant being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled to so attend at one of the other Meeting Locations, and the entitlement of any Participant to so attend the meeting or adjourned or postponed meeting at such Meeting Location or other Meeting Location shall be subject to any arrangements made by the chairman or as may be for the time being in force and by the notice of meeting or adjourned or postponed meeting stated to apply to the meeting.

61C. If it appears to the chairman of the General Meeting that:

(a) the electronic facilities at the Principal Meeting Place or such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purpose referred to in Regulation 61A or otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or

(b) in the case of an electronic meeting or a hybrid meeting, the electronic facilities being made available have become inadequate; or

(c) it is not possible to ascertain the views of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

(d) there is violence or a threat of violence, unruly behaviour or other disruption occurring at the meeting, or it is not possible to secure the proper and orderly conduct of the meeting,

then, without prejudice to any other power which the chairman of the meeting may have under this Constitution or at common law, the chairman may, in his/her absolute discretion, without the consent of anyone else present at the meeting, and before or after the meeting has started and irrespective of whether quorum is present, interrupt or adjourn the meeting (including adjournment for an indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

61D. The Directors, and, at any General Meeting, the chairman of the meeting, may make any arrangement and impose any requirement or restriction the Directors or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of that meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place and determining the number and frequency of and the time allowed for questions or comments that may be raised at the meeting). Members shall also comply with all requirements or restrictions imposed by the owner or occupier of the premises at which the meeting is held. Any decision made under this Regulation shall be final and conclusive and a person who refuses to comply with any such arrangement, requirement or restriction may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

61E. If, after the sending of notice of a General Meeting but before the meeting is held, or after the adjournment of a General Meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the General Meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or electronic facilities and/or form of the meeting (including, without limitation, a physical meeting, an electronic meeting or a hybrid meeting), without approval from the Participants. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a General Meeting the circumstances in which such a change or postponement of the relevant General Meeting may occur automatically without further notice, including, without limitation, where a gale warning, rainstorm warning, extreme weather conditions or other similar event is or are in force in any time on the day of the meeting. This Regulation shall subject to the following:

(a) when either a meeting is postponed or there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall: (a) endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (b) subject to and without prejudice to Regulation 61, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Directors shall fix the date, time, place (if applicable), electronic facilities (if applicable) and form of the meeting (if applicable) for the changed or postponed meeting, specify the date and time by which proxies must be submitted in order to be

valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced); and

(b) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of General Meeting circulated to the Participants.

61F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities enabling them to do so. Subject to electronic facilities being considered by the chairman to be adequate at the commencement of the meeting, any inability of a person or persons to attend or participate in a meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

61G. Without prejudice to any provision of Regulation 61, a physical meeting may also be held by means of any telephone, electronic or other communication facilities which permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at that meeting.

62. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

63. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

64. (a) Subject to, and if required by, the listing rules of the Designated Stock Exchange, all resolutions at General Meetings shall be voted by poll unless such requirement is waived by the Designated Stock Exchange.

(b) ~~Subject to Regulation 64(a), at any General Meeting, a resolution put to the vote of the meeting shall be decided on~~Where a show of hands ~~unless a poll~~ is ~~(~~allowed, before or on the declaration of the result of the show of hands~~)~~, a poll may be demanded by:

(i) the chairman of the meeting;

(ii) not less than five (5) Members present in person or by proxy or attorney or in the case of a corporation, by a representative, and entitled to vote at the meeting;

(iii) a Member present in person or by proxy or attorney ~~and~~or by authority or in the case of a corporation, by a representative, and holding or representing (as the case may be) not less than 5% of the total voting rights of all the Members having the right to vote at the meeting; or

(iv) a Member present in person or by proxy or attorney ~~and holding~~or by authority or in the case of a corporation, by a representative, and holding or representing (as the case may be) shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all shares of the Company conferring that right,

PROVIDED THAT no poll shall be demanded on the choice of a chairman ~~or on a question of adjournment~~of the meeting or on a question of adjournment. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct.

65. A demand for a poll made pursuant to Regulation 64(b) may be withdrawn only with the approval of the chairman of the meeting. ~~Unless~~Where a ~~poll~~resolution is ~~demanded~~voted on by a show of hands, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means or through an e-voting platform) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. No notice need be given of a poll not taken immediately. The demand for a poll may be withdrawn, with the consent of the chairman, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is earlier. The chairman of the meeting may (and if required by the listing rules of the Designated Stock Exchange or if so directed by the meeting shall) appoint ~~scrutineers~~at least one (1) scrutineer who shall be independent of the persons undertaking the polling process (and where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s)) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

66. A poll on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

67. In the case of an equality of votes, whether on a poll or on a show of hands, the chairman of the meeting at which the poll or show of hands takes place shall be entitled to a second or casting vote.

VOTES OF MEMBERS

68. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 13(e), each Member entitled to vote may vote at any General Meeting in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or attorney. Subject to Regulation 64, every such Member who is present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or attorney shall:

Appendix 4C Paragraph 8(e)

(a) on a show of hands, have one (1) vote PROVIDED THAT:

(i) in the case of a Member who is not a relevant intermediary or a clearing house (or its nominee(s)) and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote on a show of hands; and

(ii) in the case of a Member who is a relevant intermediary or a clearing house (or its nominee(s)) and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands and shall have one (1) vote each; and

(b) save as otherwise provided by the Act, on a poll, have one (1) vote for every share which he holds or represents~~.~~ which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a share in advance of calls or instalments shall be treated for the purposes of this Regulation as paid on the share). Votes (whether on a show of hands or a poll) may be cast by such means, electronic (including through e-voting platform) or otherwise, as the chairman of the meeting may determine.

For the purpose of determining the number of votes which a Member, being a depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company.

69. In the case of joint holders of a share, any one (1) of such persons may vote, and be reckoned in quorum at any General Meeting, either personally or by proxy or by attorney as if he were solely entitled thereto, but if more than one (1) of such joint holders are so present at any meeting, then the person present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall alone be entitled to vote in respect thereof, and the Company shall be entitled to disregard any votes cast by the other joint holder(s) present at the General Meeting. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

Appendix 4C Paragraph 8(b)

70. Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member to vote in person or by proxy or attorney at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

71. Any Member who is a holder of shares in the capital of the Company (conferring the right to attend and vote at any General Meeting) shall be entitled to be present and to vote either personally or by proxy or by attorney and to be reckoned in a quorum, at any General Meeting of the Company, in respect of any share or shares upon which all calls due to the Company have been paid.

Appendix 4C Paragraph 8(a)

72. No objection shall be raised as to the admissibility of any vote or the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

73. (a) If at any General Meeting 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 be of sufficient magnitude to vitiate the result of the voting.

(b) ~~To the extent permitted by the Act, and any other applicable laws or regulations, where~~Where a Member (including a member which is a clearing house (or its nominee(s)) is required by the listing rules of the Designated Stock Exchange or a court order to abstain from voting on a resolution or restricted to voting only for or only against a particular resolution at a General Meeting, such Member (i) shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution; or (ii) shall only vote his shares (including by proxy or by attorney) in accordance with such voting restriction, as the case may be.~~, and i~~ If ~~the Member casts~~ any of the votes cast by or on behalf such Member is in contravention of such requirement or restriction set out in this Regulation, or if the listing rules of the Designated Stock Exchange require the Company to do so, the Company shall ~~be entitled to disregard~~ not count such votes.

74. On a poll, votes may be given personally or by proxy or attorney and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

75. (a) Save as otherwise provided in the Act:

(i) a Member who is not a relevant intermediary or a clearing house (or its nominee(s)) may appoint not more than two (2) proxies or representatives to attend, speak and vote at the same General Meeting or any meeting of creditors and each of those proxies or representatives shall enjoy rights equivalent to the rights of other Members. Where such Member's instrument of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy. If no proportion is specified, the first-named proxy shall be deemed to represent 100% of the shareholding to which the instrument of proxy relates, and the second-named proxy shall be deemed to be an alternate to the first-named proxy or at the Company's option to treat the first-named proxy as invalid; and

(ii) a Member who is a relevant intermediary or a clearing house (or its nominee(s)) may appoint more than two (2) proxies or representatives to attend, speak and vote at the same General Meeting~~,~~ or any meeting of creditors and each of those proxies or representatives shall enjoy rights equivalent to the rights of other Members, each such proxy is under no obligation to cast all his votes in the same way 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 instrument of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.

(b) In any case where a Member is a depositor, the Company shall be entitled and bound:

(i) to reject any instrument of proxy lodged if the depositor is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company; and

(ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that depositor.

(c) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out by the Company in the instrument of proxy.

(d) A proxy need not be a Member of the Company. Any appointment of a proxy shall be deemed to be revoked if a member attends the General Meeting in person.

76. (a) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:

(i) in the case of an individual, shall be:

(A) signed under hand by the appointor or his attorney if the instrument is delivered personally or sent by post; or

(B) 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

(ii) in the case of a corporation or limited liability partnership, shall be:

(A) either given under its common seal (if any) (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed under hand on its behalf by an attorney or a duly authorised officer of the corporation or limited liability partnership if the instrument is delivered personally or sent by post; or

(B) authorised by that corporation or limited liability partnership through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 76(a)(i)(B) and 76(a)(ii)(B), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(b) The 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 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 Regulation 77(a), failing which the instrument may be treated as invalid.

(c) The Directors may, in their absolute discretion:

(i) approve the method and manner for an instrument appointing a proxy to be authorised; and

(ii) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 76(a)(i)(B) and 76(a)(ii)(B) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 76(a)(i)(A) and/or (as the case may be) Regulation 76(a)(ii)(A) shall apply.

77. (a) An instrument appointing a proxy:

(i) if sent personally or by post, must be left at such place or one (1) of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or

(ii) 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 meeting,

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, PROVIDED THAT an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(b) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 77(a)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 77(a)(i) shall apply.

78. An instrument appointing a proxy shall, subject to the authority under which the appointment was made, be deemed to include the right to demand or join in demanding a poll, to move and vote on any resolution or amendment thereto and to speak at the meeting.

Appendix 4C
Paragraph 8(d)
Paragraph 8(e)

79. A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made PROVIDED THAT no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

80. Subject to these presents and the Statutes, the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

CORPORATIONS ACTING BY REPRESENTATIVES

81. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of the provisions of these presents (but subject to the Act), be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

82. Subject to the Statutes and the listing rules of the Designated Stock Exchange, all the Directors shall be natural persons and shall not be less than two (2) in number. Appendix 4C Paragraph 9(a)

83. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

84. The ordinary remuneration of the Directors, which shall from time to time be determined by ~~ordinary resolution~~Ordinary Resolution, shall not be increased except pursuant to an ~~ordinary resolution~~Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Appendix 4C Paragraph 9(d)

85. ~~(a)~~ ~~Any~~(a) Subject to the listing rules of the Designated Stock Exchange, any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary~~, commission~~ or otherwise as the Directors may determine.

(b) The remuneration (including any remuneration under Regulation 85(a) above) in the case of a Director other than an executive Director shall be payable by a fixed sum (in cash, shares or otherwise) and shall not at any time be by commission on or percentage of profits or turnover. No Director whether an executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover. Appendix 4C Paragraph 9(c)

86. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

87. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

88. ~~A Director~~A Director or chief executive officer (or person(s) holding an equivalent position) may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

88A. (a) A Director or chief executive officer (or person(s) holding an equivalent position) who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company or any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or chief executive officer (or person(s) holding an equivalent position), shall declare the nature of his interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Directors after he knows that he is or has become so interested. For the purposes of this Regulation a general notice to the Directors to the effect that:

(i) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm, or

(ii) he is to be regarded as interested in any contract or arrangement, which may after the date of the notice be made with a specified person who is connected with him shall be deemed to be a sufficient declaration of interest under this Regulation in relation to any such contract or arrangement,

PROVIDED THAT no such notice shall be effective unless either it is (i) given at a meeting of the Directors or the director takes reasonable steps to secure that it is brought up and read at the next Directors meeting after it is given or (ii) given in accordance with the Statutes (including Section 156 of the Act).

(b) Except as permitted under the Statutes, the Company shall not directly or indirectly:

(i) make a loan to a Director or his close associate(s) or a director of any holding company of the Company;

(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or his close associate(s) or a director of any holding company of the Company; or

(iii) if any one (1) or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

This Regulation 88A(b) shall only have effect for so long as the shares of the Company are listed on the Stock Exchange of Hong Kong Limited.

(c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of any Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(d) The provisions of this Regulation 88A, Regulations 108 and 108A may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company, subject to the Statutes and any applicable laws, Provided That a Director (who is also a member) whose action is being ratified by that Ordinary Resolution shall refrain from voting on that Ordinary Resolution as a member at that General Meeting.

89. (a) The Directors may from time to time appoint one (1) or more of their body to be the holder of any executive office (including, where considered appropriate, the office of chairman or deputy chairman) on such terms and for such period as they may (subject to the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(b) The appointment of any Director to the office of chairman or deputy chairman or Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(c) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

90. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

91. Any register, index, minute book, accounting records, minute or other book required by this Constitution or by the Act or the Statutes to be kept by or on behalf of the Company may, subject to and in accordance with the Act, 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 form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of falsifications.

MANAGING DIRECTORS

92. The Directors may from time to time appoint one (1) or more of their body to be Managing Director or Managing Directors (or person(s) holding an equivalent position) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Where an appointment is for a fixed term, such term shall not exceed five (5) years.

Appendix 4C Paragraph 9(h)

93. A Managing Director (or a person holding an equivalent position) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors and if he ceases to hold the office of Director from any cause, he shall *ipso facto* and immediately cease to be a Managing Director (or a person holding an equivalent position).

94. The remuneration of a Managing Director (or a person holding an equivalent position) shall from time to time be fixed by the Directors and may, subject to the provisions of these presents, be by way of salary or commission or participation in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

95. A Managing Director (or a person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto, the Directors may from time to time entrust to and confer upon a Managing Director (or a person holding an equivalent position) for the time being such of the powers exercisable under the provisions of these presents by the

Appendix 4C Paragraph 9(i)

Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

96. (a) The office of a Director shall be vacated in any of the following events, namely:

(i) if he shall become prohibited by law from acting as a Director;

(ii) subject to Section 145 of the Act, if he (not being a Director holding any executive office for a fixed term) shall resign by writing under his hand left at the Office;

(iii) if he becomes bankrupt or suspends payments to or makes any arrangement or composition with his creditors generally; Appendix 4C Paragraph 9(f)

(iv) if (A) he becomes mentally disordered and incapable of managing himself or his affairs, or (B) in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs, or (C) he becomes a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity; Appendix 4C Paragraph 9(f)

(v) if he is absent from meetings of the Directors for a continuous period of six (6) months without leave from the Directors, and the Directors resolve that his office be vacated; or

(vi) if he is removed by the Company in a General Meeting pursuant to the provisions of these presents.

(b) A Director who has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds shall immediately resign from office as a Director. Appendix 4C Paragraph 9(m)

97. Every Director shall, subject to the Statutes, retire from office at least once every three (3) years and for this purpose, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation (in addition to any Director retiring pursuant to Regulation 103).

98. The Directors to retire in every year shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they

otherwise agree among themselves) be determined by lot or by mutual agreement of the said persons. A retiring Director shall be eligible for re-election.

99. The ~~Company~~Members at the meeting at which a Director retires under any provision of these presents may by ~~ordinary resolution~~Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:

(a) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;

(b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;

(c) where the default is due to the moving of a resolution in contravention of Regulation 100; or

(d) where such Director is prohibited or disqualified by the Statutes or other law from acting as a director in any jurisdiction for reasons other than on technical grounds.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

100. A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it.

101. For as long as the listing rules of the Designated Stock Exchange so require, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 clear days nor more than 42 clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office PROVIDED THAT in the case of a person recommended by the Directors for election, not less than nine (9) clear days' notice shall be necessary and notice of each and every such person shall be served on the Members at least seven (7) days prior to the meeting at which the election is to take place.

Appendix 4C Paragraph 9(g)

102. The ~~Company~~Members may in accordance with and subject to the Statutes, by ~~ordinary resolution~~Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of

these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office. However, where any director so removed was appointed to represent the interests of any particular class of shareholders or debenture holders the resolution to remove the director does not take effect until the director's successor has been appointed. Any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

103. The Company may by ~~ordinary resolution~~Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time ~~so~~ to ~~do~~appoint any person as an additional Director or fill a casual vacancy, but any person so appointed by the Directors shall hold office only until the ~~next~~first Annual General Meeting after his appointment and shall then be eligible for re-election at such Annual General Meeting, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

Appendix 4C Paragraph 9(b)

ALTERNATE DIRECTORS

104. (a) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) approved by a majority of his co-Directors to be his Alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as Alternate Director to more than one (1) Director at the same time. No Director may act as an Alternate Director.

Appendix 4C Paragraph 9(k)

(b) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned ("his principal") ceases to be a Director.

(c) An Alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal

is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

(d) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct PROVIDED THAT any fees payable to him shall be deducted from his principal's remuneration.

Appendix 4C
Paragraph 9(k)

MEETINGS AND PROCEEDINGS OF DIRECTORS

105. (a) Subject to the provisions of these presents, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors. It shall be necessary to give notice of such meeting to all Directors, regardless of whether they are for the time being absent from Singapore. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two (2) days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director may participate at a meeting of Directors by telephone conference, video conference, audio visual or by means of similar communications equipment whereby all persons participating in the meeting are able to hear and be heard by, all other participants, without a Director being in the physical presence of another Director or Directors, in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Minutes of the proceedings at a meeting by telephone conference, video conference, audio visual, or other similar communications equipment signed by the chairman of the meeting shall be conclusive evidence of such proceedings and of the observance of all necessary formalities and, subject to there being a requisite quorum in accordance with Regulation 106 all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. Such a meeting is deemed to be held at the place agreed upon by the Directors attending the meeting, PROVIDED THAT at least one (1) of the Directors present at the meeting was at that place for the duration of the meeting.

(b) Any notice or document may be served on or delivered to any Director either personally or by sending it through the post in a prepaid cover addressed to such Director at his registered address appearing in the Register of Directors maintained by the Registrar pursuant to Section

173 of the Act, or to the address, if any, supplied by him to the Company for such purpose, or by sending a telefax containing the text of the notice or document to him to such address as aforesaid, or by delivering it to such address as aforesaid, or by using electronic communication. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Where a notice or other document is served or sent by telefax, service or delivery shall be deemed to be effected on the day it is so sent, and in proving such service or delivery it shall be sufficient to prove that the telefax was properly addressed and transmitted. Where a notice or other document is served or sent using electronic communication, service or delivery shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Designated Stock Exchange.

106. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and shall be two (2) unless so fixed at any other number. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

107. Questions arising at any meeting of the Directors shall be determined by a majority of votes of Directors present and competent to vote on the question in issue. In case of an equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote.

Appendix 4C Paragraph 9(l)

108. ~~A~~Subject to Regulation 88A(d), a Director shall not vote on any resolution of the Directors in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he or his close associate(s) has any personal material interest, directly or indirectly~~. A~~, and a Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

Appendix 4C Paragraph 9(e)

108A. Subject to Regulation 88A(d), if any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director or his close associate(s) or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman (or, where the question relates to the interest of the chairman, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to such other Director (or, as appropriate, the chairman) shall be final and conclusive except in a case where the nature or

extent of the interest of the Director or his close associate(s) concerned (or, as appropriate, the chairman or his close associate(s) concerned) as known to such Director (or, as appropriate, the chairman) has not been fairly disclosed to the Directors. Upon approval by a majority of the independent non-executive Directors, professional advisors at the cost of the Company can be engaged without the need to obtain prior approval from other Directors.

109. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the provisions of these presents, the continuing Directors or Director (if any) may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two (2) Members may summon a General Meeting for the purpose of appointing Directors.

Appendix 4C
Paragraph 9(j)

110. (a) The Directors may elect from their number a chairman and a deputy chairman (or two (2) or more deputy chairmen) and determine the period for which each is to hold office. If no chairman or deputy chairman shall have been appointed or if at any meeting of the Directors, no chairman or deputy chairman shall be present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one (1) of their number to be chairman of the meeting.

(b) If at any time there is more than one (1) deputy chairman, the right in the absence of the chairman to preside at a meeting of the Directors or of the Company shall be determined as between the deputy chairmen present (if more than one (1)) by seniority in length of appointment or otherwise as resolved by the Directors.

111. A resolution in writing signed by the majority of Directors (or their alternates) who are entitled to vote on the subject matter of the resolution shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form, each signed by one (1) or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable, telegram, wireless or facsimile transmission 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.

112. The Directors may delegate any of their powers or discretion to committees consisting of one (1) or more members of their body and (if thought fit) one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

113. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed *mutatis mutandis* by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Regulation 112.

114. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

BORROWING POWERS

115. Subject to the Statutes and the provisions of these presents, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Appendix 4C
Paragraph 6(a)

GENERAL POWERS OF DIRECTORS

116. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, who may exercise all such powers of the Company that are not required by the Statutes or by the provisions of these presents to be exercised by the Company in a General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the ~~Company~~Members in a General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

117. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

118. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or

exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

119. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a branch register or Register of Members and the Directors may (subject to the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such register. Subject to the Statutes and the rules and regulations of the Designated Stock Exchange, any such branch register of the Register of Members shall be open to the inspection of Members. The Company may, on giving notice in accordance with the listing rules of the Designated Stock Exchange, close its branch register of Register of Members, or the part of it relating to members holding shares of any class (as the case may be), for any period or periods not exceeding in the whole 30 days in each year (the "**Closed Period**"). The Closed Period may be extended in respect of any year by a resolution of the Shareholders passed in that year, but shall not be extended for a further period or periods exceeding 30 days in the whole in any year. In addition, the Company must, on demand, provide any person seeking to inspect its branch register of Register of Members or part of a register that is closed under this Regulation with a certificate signed by the company secretary of the Company stating the period for which, and by whose authority, it is closed.

120. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

SECRETARY

121. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one (1) or more assistant Secretaries. The appointment and duties of the Secretary or joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

THE SEAL

122. The Directors shall provide for the safe custody of the Seal (if any) which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

123. Every instrument to which the Seal (if any) shall be affixed shall be signed autographically by one (1) Director and the Secretary or a second Director or some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the

Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. For the avoidance of doubt, nothing in this Regulation 123 or in Regulation 122 shall prevent or prohibit the execution by the Company of deeds and documents (including, without limitation, those required to be under or executed under the common seal of a company) in any manner as may be permitted by the Act.

124. (a) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

(b) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

AUTHENTICATION OF DOCUMENTS

125. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting this Constitution and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures or devices approved by the Directors.

RESERVES

126. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the Statutes.

DIVIDENDS

127. The Company may by ~~ordinary resolution~~Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors. No dividends may be paid, unless otherwise provided in the Act, to the Company in respect of treasury shares.

128. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

129. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the Act:

(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which dividend is paid.

For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

130. No dividend shall be paid otherwise than out of profits available for distribution under the Statutes.

131. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

132. (a) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(b) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

133. 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. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such

moneys unclaimed after a period of six (6) years from the date they are first payable may be forfeited and if so shall revert to the Company but 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. A payment by the Company to the Depository of any dividend or other moneys payable to a depositor shall, to the extent of the payment made, discharge the Company from any liability in respect of that payment. If the Depository returns any such dividend or moneys to the Company, the relevant depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date on which such dividend or other moneys are first payable.

134. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the ~~shareholder~~Member (or the person entitled to the share in consequence of the death or bankruptcy or otherwise of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

135. The Company may upon the recommendation of the Directors by ~~ordinary resolution~~Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any 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 as may seem expedient to the Directors.

136. (a) 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:

(i) the basis of any such allotment shall be determined by the Directors;

(ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other

documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;

(iii) 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

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the "elected shares") and in lieu and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 141, the Directors shall capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount 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 for allotment and distribution to and among the holders of the elected shares on such basis, or 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.

(b) The shares of the relevant class allotted pursuant to the provisions of Regulation 136(a) shall rank *pari passu* 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.

(c) The Directors may, on any occasion when they resolve as provided in Regulation 136(a), 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 of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of Regulation 136 shall be read and construed subject to such determination.

(d) The Directors may, on any occasion when they resolve as provided in Regulation 136(a), further determine that:

(i) no allotment of shares or rights of election for shares under Regulation 136(a) shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and

(ii) no allotment of shares or rights of election for shares under Regulation 136(a) 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.

(e) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 136(a) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 136(a).

(f) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Regulation 136(a), 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 these presents, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).

137. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a Member or person entitled thereto (or, if two (2) or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy or otherwise of the holder, to any one (1) of such persons) or to such person at such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy or otherwise of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

138. Notwithstanding the provisions of Regulation 137 and the provisions of Regulation 140, the payment by the Company to the Depository of any dividend payable to a depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the depositor in respect of that payment.

139. If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy or otherwise of the holder, any one (1) of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

140. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

141. (a) Subject to Regulation 7 and Regulation 11, the Company may, upon the recommendation of the Directors, by ~~ordinary resolution~~Ordinary Resolution, including any ~~ordinary resolution~~Ordinary Resolution passed pursuant to Regulation 11(b):

(i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(A) the date of the ~~ordinary resolution~~Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(B) (in the case of an ~~ordinary resolution~~Ordinary Resolution passed pursuant to Regulation 11(b)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

(ii) 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 by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(A) the date of the ~~ordinary resolution~~Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(B) (in the case of an ~~ordinary resolution~~Ordinary Resolution passed pursuant to Regulation 11(b)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full 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 bonus shares in the proportion aforesaid.

(b) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Regulation 141(a), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company, providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

142. In addition and without prejudice to the powers provided for by Regulation 141, 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 on terms that such shares shall, upon issue:

(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by ~~shareholders~~Members in General Meeting in such manner and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulations 84 or 85(a) approved by ~~shareholders~~Members in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

FINANCIAL STATEMENTS

143. Accounting and other records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office or at such other place as the Directors think fit, and in such manner as to enable them to be conveniently and properly audited. No Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

144. In accordance with the Statutes and the listing rules of the Designated Stock Exchange, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months or such other period as may be prescribed by law, the Statutes or the bye-laws or listing rules of the Designated Stock Exchange.

Appendix 4C
Paragraph 10(a)

145. A copy of the financial statements and, if required, the balance sheet (including every document required by law to be attached thereto) which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon and the statement of the Directors shall not less than 14 days before the date of the meeting be sent to every Member and to every other person who is entitled to receive notices of meetings from the Company, subject to the Statutes ~~or~~, the provisions of these presents or the listing rules of the Designated Stock Exchange, PROVIDED THAT:

~~145~~ this Regulation shall not require a copy of these documents to be sent
(a) to more than one (1) of any joint holders or to any person whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office~~.~~;

(b) subject to the listing rules of the Designated Stock Exchange applicable to the Company from time to time, these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree.

AUDITOR

145A. The Members shall at each Annual General Meeting by Ordinary Resolution appoint one or more firms of Auditors to hold office until the conclusion of the next Annual General Meeting on such terms and with such duties as may be agreed with the Directors, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. No Director or officer of the Company, or any employee of a Director or officer of the Company, shall be appointed as the Auditors. The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Any Auditors appointed by the Directors to fill any casual vacancy under this Regulation shall hold office until the following Annual General Meeting and shall then be subject to the appointment by Members under this Regulation at such remuneration to be determined by the Members pursuant to this Regulation. The remuneration of the Auditors shall be fixed by, or on the authority of, the Members by Ordinary Resolution at each Annual General Meeting, and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors. The duties of an Auditor shall be regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

146. Subject to the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

146A. The Members may, at any General Meeting convened and held in accordance with this Constitution, remove the Auditors by Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new Auditors in its place for the remainder of the term.

147. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

148. Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

149. (a) Without prejudice to the provisions of Regulation 148, but subject otherwise to the Act and any regulations made thereunder relating to electronic communication and the listing rules of the Designated Stock Exchange, any notice or document (including, without limitation, any financial statements, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under the provisions of these presents by the Company, or by the Directors, to a Member or an officer of the Company or the Auditor may be given, sent or served using electronic communication:

(i) to the current address of that person~~;~~ (which may be an email address); or

(ii) by making it available on a website prescribed by the Company from time to time~~,~~; or

(iii) 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, the Act, applicable regulations and the listing rules of the ~~Exchange.~~ Designated Stock Exchange. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.

(b) ~~For~~Subject to the Act and any regulations made thereunder and the listing rules of the Designated Stock Exchange relating to electronic communications, for the purposes of Regulation 149(a), a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document.

(c) Notwithstanding Regulation 149(b~~),~~) above and subject to the listing rules of the Designated Stock Exchange, 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 communication or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communication 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 by applicable laws and/or the listing rules of the Designated Stock Exchange. The Directors shall abide by the provisions of the Act, applicable regulations and the listing rules of the Designated Stock Exchange in exercising their discretion under this Regulation.

(d) For the purposes of Regulation 149(a), where the Company gives, sends or serves any notice or document to a Member by way of electronic communication by publishing the notice or document on a website, the Company shall give separate notice to the Member of such publication and the manner in which the notice or document may be accessed (i) at the Member's registered address or current address; (ii) by way of advertisement in the daily press; or (iii) by way of announcement on the Designated Stock Exchange.

(e) Where a notice or document is given, sent or served by electronic communication:

(i) to the current address of a person pursuant to Regulation 149(a)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Designated Stock Exchange; and

(ii) by making it available on a website pursuant to Regulation 149(a)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Designated Stock Exchange.

150. Any notice given to that one (1) of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

151. A person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member or given, sent or served to any Member using electronic communication in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt or in liquidation or otherwise not entitled to such share, and whether or not the Company shall have notice of the same, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a depositor, entered against his name in the Depository Register as sole or first-named joint holder.

152. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices or other documents shall not be entitled to receive notices or documents from the Company.

WINDING UP

153. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

154. Subject to the provisions of these presents and the Statutes, (including the Insolvency, Restructuring and Dissolution Act 2018 of Singapore), if the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the Members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one (1) kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of

Appendix 4C Paragraph 11(a)

Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

155. In the event of a winding up of the Company, every Member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such Member by advertisement in any daily English newspaper circulating generally in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members or (as the case may be) the Depository Register or given, sent or served to any Member using electronic communication in pursuance of these presents and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted or the electronic communication is transmitted.

INDEMNITY

156. To the fullest extent permitted under the Act, every officer of the Company shall be entitled to be indemnified by the Company against all claims, proceedings, demands, causes of action, liabilities, damages, losses, costs, charges, and expenses and brought against or suffered or incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Every officer of the Company shall be entitled to be indemnified by the Company against any liability (other than any liability referred to in Section 172B of the Act) incurred by that officer to a person other than the Company, attaching to the officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. To the fullest extent permitted under the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security or investment in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same happened through his own negligence or dishonesty.

SECRECY

157. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the Members of the Company to communicate to the public, save as may be authorised by law or required by the bye-laws or listing rules of the Designated Stock Exchange.

PERSONAL DATA

158. (a) Any natural person, by subscribing for or acquiring (whether from the Company or any third party) any shares, debentures, or other securities, rights, options or other interests in or relating to the Company, becoming a Director or other officer of the Company, accepting appointment and/or acting as proxy, attorney or corporate representative of any Member, or participating in any corporate action relating to the Company, consents to the collection, use and disclosure of his personal data by the Company, its agents or service providers (whether such personal data has been provided directly by him or collected through a third party), from time to time for any of the following purposes:

(i) facilitating appointment as a Director or other officer or corporate representative of the Company;

(ii) implementation and administration of any corporate action by the Company (or its agents or service providers);

(iii) internal analysis and/or market research by the Company (or its agents or service providers);

(iv) investor relations communications by the Company (or its agents or service providers);

(v) administration of the Company (including but not limited to the maintenance of statutory registers, payment of Directors' and officers' remuneration, and administration of holdings of shares, debentures or other securities of the Company), by the Company (or its agents or service providers);

(vi) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members or holders of its securities, to receive notices of meetings, annual reports, circulars and letters, and other communications to Members or holders of other securities, and/or for proxy appointment, whether by electronic means or otherwise;

(vii) processing, administration and analysis by the Company (or its agents or service providers) of attorneys, proxies and representatives appointed for any General Meeting (including any adjournment thereof), and the preparation and compilation of the attendance lists, notes of meeting, minutes of meeting and other

documents relating to any General Meeting (including any adjournment thereof), including but not limited to making the same available to the Members or on the Company's website or in any other media;

(viii) implementation and administration of, and compliance with, any provision of this Constitution;

(ix) compliance with any applicable laws and regulations, listing rules of the Designated Stock Exchange (including but not limited to any relating to the disclosure of material information or prescribed information), take-over rules, codes and/or guidelines, and provision of assistance and information in connection with regulatory inquiries and investigations by relevant authorities;

(x) any other purposes specified in the Company's prevailing privacy or data protection policies; and

(xi) any purposes which are reasonably related to any of the above purposes.

(b) Without prejudice to Regulation 158(a), where any Member or any other person or entity provides any personal data relating to any proxy, attorney, corporate representative or other third party for any General Meeting or any adjournment thereof or in connection with any of the matters referenced in Regulation 158(a), it warrants to the Company that it has obtained the prior consent of that proxy, attorney, corporate representative or other third party for the collection, use and disclosure of the personal data for any and all purposes set out in Regulation 158(a), and is deemed to have agreed to indemnify the Company in respect of any claims, actions, proceedings, losses, damages, liabilities, penalties, costs and expenses brought against the Company or suffered or incurred by the Company as a result of such Member's breach of warranty.

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

159. If the Company is unable, for not less than 10 years and despite the exercise of reasonable diligence, to discover the whereabouts of a member, it may exercise its power under the Statutes to transfer the shares of the member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated fund as the case may be, in accordance with the provisions of the Statutes.

AMENDMENTS TO THIS CONSTITUTION

160. No Regulation shall be rescinded, altered or amended and no new Regulation shall be made until the same has been approved by a Special Resolution of the Members. A Special Resolution shall be required to alter the provisions of this Constitution and as permitted in the circumstances provided under the Statutes.

I/we, the person(s) whose name(s), address(es) and occupation(s) are set out below, desire to form the Company in pursuance of this Constitution and agree to take the number of shares in the capital of the Company set opposite my/our name(s) below:

NAME, ADDRESS AND OCCUPATION OF SUBSCRIBER(S)	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
[[●] *name*] [[●] *occupation*] [[●] *address*]	[[●] *number of shares*]
TOTAL NUMBER OF SHARES TAKEN	[[●] *total number of shares*]

Dated this [●] day of [●] 20[●].

Witness to the above signature(s):

[[●] *name*]
[[●] *occupation*]
[[●] *address*]

THE COMPANIES ACT 1967 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

EVER GLORY UNITED HOLDINGS LIMITED

(Company Registration No. 202144351H)

(Incorporated in the Republic of Singapore on 23 December 2021)

(Adopted by Special Resolution passed on 2026)

Lodged in the Office of the Accounting & Corporate Regulatory Authority, Singapore

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TABLE OF CONTENTS

HEADING	PAGE
~~PRELIMINARY~~	~~D-2~~
~~ISSUE OF SHARES~~	~~D-6~~
~~VARIATION OF RIGHTS~~	~~D-7~~
~~ALTERATION OF SHARE CAPITAL~~	~~D-7~~
~~SHARES~~	~~D-9~~
~~SHARE CERTIFICATES~~	~~D-10~~
~~CALLS ON SHARES~~	~~D-11~~
~~FORFEITURE AND LIEN~~	~~D-12~~
~~TRANSFER OF SHARES~~	~~D-13~~
~~TRANSMISSION OF SHARES~~	~~D-15~~
~~STOCK~~	~~D-16~~
~~GENERAL MEETINGS~~	~~D-17~~
~~NOTICE OF GENERAL MEETINGS~~	~~D-17~~
~~PROCEEDINGS AT GENERAL MEETINGS~~	~~D-18~~
~~VOTES OF MEMBERS~~	~~D-20~~
~~CORPORATIONS ACTING BY REPRESENTATIVES~~	~~D-24~~
~~DIRECTORS~~	~~D-24~~
~~MANAGING DIRECTORS~~	~~D-26~~
~~APPOINTMENT AND RETIREMENT OF DIRECTORS~~	~~D-26~~
~~ALTERNATE DIRECTORS~~	~~D-28~~
~~MEETINGS AND PROCEEDINGS OF DIRECTORS~~	~~D-29~~
~~BORROWING POWERS~~	~~D-32~~
~~GENERAL POWERS OF DIRECTORS~~	~~D-32~~
~~SECRETARY~~	~~D-33~~
~~THE SEAL~~	~~D-33~~
~~AUTHENTICATION OF DOCUMENTS~~	~~D-33~~

~~RESERVES~~ . . . . . ~~D-34~~

~~DIVIDENDS~~ . . . . . ~~D-34~~

~~BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES~~ . . . . . ~~D-38~~

~~FINANCIAL STATEMENTS~~ . . . . . ~~D-39~~

~~AUDITOR~~ . . . . . ~~D-40~~

~~NOTICES~~ . . . . . ~~D-40~~

~~WINDING UP~~ . . . . . ~~D-42~~

~~INDEMNITY~~ . . . . . ~~D-43~~

~~SECRECY~~ . . . . . ~~D-43~~

~~PERSONAL DATA~~ . . . . . ~~D-43~~

PRELIMINARY D-69

ISSUE OF SHARES D-74

VARIATION OF RIGHTS D-75

ALTERATION OF SHARE CAPITAL D-76

SHARES D-79

SHARE CERTIFICATES D-80

CALLS ON SHARES D-81

FORFEITURE AND LIEN D-82

TRANSFER OF SHARES D-83

TRANSMISSION OF SHARES D-85

STOCK D-86

GENERAL MEETINGS D-87

NOTICE OF GENERAL MEETINGS D-88

PROCEEDINGS AT GENERAL MEETINGS D-90

VOTES OF MEMBERS D-96

CORPORATIONS ACTING BY REPRESENTATIVES D-100

DIRECTORS D-101

MANAGING DIRECTORS D-103

APPOINTMENT AND RETIREMENT OF DIRECTORS D-104

ALTERNATE DIRECTORS D-106

MEETINGS AND PROCEEDINGS OF DIRECTORS D-107

BORROWING POWERS D-109

GENERAL POWERS OF DIRECTORS D-110

SECRETARY D-111

THE SEAL D-111

AUTHENTICATION OF DOCUMENTS D-111

RESERVES D-112

DIVIDENDS D-112

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES D-117

FINANCIAL STATEMENTS D-118

AUDITOR D-119

NOTICES D-119

WINDING UP D-121

INDEMNITY D-122

SECRECY D-123

PERSONAL DATA D-123

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN D-124

AMENDMENTS TO THIS CONSTITUTION D-124

PRELIMINARY

1. The name of the Company is Ever Glory United Holdings Limited.

2. In these Regulations (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

WORDS	MEANINGS
the "Act"	The Companies Act 1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force.
"Alternate Director"	Any person duly appointed by a Director as his alternate.
"Annual General Meeting"	The annual General Meeting of the Company.
"Auditor"	The auditor for the time being of the Company (if any).
"Board"	The board of Directors for the time being of the Company.
the "Company"	The abovenamed Company by whatever name from time to time called.
this "Constitution"	This constitution of the Company for the time being in force.
"current address"	Means the number and/or address at which the Company may send notices or other documents by way of electronic communication to a person in accordance with the Act, which number and/or address has been notified to the Company (including to such agent or service provider appointed by the Company for such purpose): (a) by the said person; or (b) by the Depository (or its agents or service providers).
"Depositor"	A Direct Account Holder or a Depository Agent but does not include a sub-account holder.
"Depository"	The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the Securities and Futures Act, which operates the Central Depository System for the holding and transfer of book-entry securities.

"Depository Agent"	A member of the Singapore Exchange Securities Trading Limited, a trust company (licensed under the Trust Companies Act 2005 of Singapore), a bank (licensed under the Banking Act 1970 of Singapore), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act 1970 of Singapore, or any other person or body approved by the Depository who or which: (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository.
"Depository Register"	A register maintained by the Depository in respect of book-entry securities.
"Designated Stock Exchange"	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or any other securities exchange on which shares of the Company are listed or quoted.
"Director"	Has the meaning given in Section 4 of the Act, and includes any person acting as a director of the Company and any person duly appointed and acting for the time being as an Alternate Director.
"Directors"	The directors for the time being of the Company as a body or such number of them as have authority to act for the Company or as constituting a quorum necessary for the transaction of the business of the directors of the Company.
"dividend"	Includes bonus.
"electronic communication"	Has the meaning given in Section 4 of the Act.
~~"Exchange"~~ "electronic facilities"	~~Singapore Exchange Securities Trading Limited or any other securities exchange on which shares of the Company are listed.~~Virtual meeting technology that includes, without limitation, a website address, a webinar, a webcast, video or any other form of conference call system (being a telephone, video, web or other system).

"electronic meeting"	A General Meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities.
"electronic voting"	Casting a vote (including in a ballot) in any meetings by using any form of technology, as determined by the Directors from time to time.
"Extraordinary General Meeting"	A General Meeting other than an Annual General Meeting.
"General Meeting"	A meeting of the Members of the Company or of a class of Members of the Company, as the case may be.
"hybrid meeting"	A General Meeting held and conducted by: (a) physical attendance and participation by members and/or proxies at the Principal Meeting Place and, where applicable, one or more Meeting Locations; and (b) virtual attendance and participation by members and/or proxies by means of electronic facilities using virtual meeting technology.
"Managing Director"	The managing Director for the time being of the Company (if any).
"Meeting Locations"	The physical locations or venues of a meeting, and "Meeting Location" shall mean each or any of the Meeting Locations.
"Market Day"	A day on which the Designated Stock Exchange is open for trading in securities.
"Member" or "holder of any share"	Means: (a) where the Depository or its nominee (as the case may be) is named in the Register of Members as the holder of the shares, a depositor in respect of the number of shares which stand in the credit against his name in the Depository Register; and (b) in any other case, a person whose name appears in the Register of Members as a shareholder, save that references in these Regulations to a "Member" shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.
"month"	Calendar month.
"Office"	The registered office for the time being of the Company.

"paid up"	Includes credited as paid up.
"Participants"	Persons who are entitled to attend a General Meeting, and "Participant" shall mean each or any of the Participants.
"physical meeting"	A General Meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and, where applicable, one or more Meeting Locations.
"Principal Meeting Place"	Has the meaning given to it in Regulation 55(a).
"Register of Members"	The register of members of the Company, kept in accordance with Section 190 of the Act.
"registered address" or "address"	Means, in relation to any Member, his physical address for the service or delivery of notices or documents, whether personally or by post, except where otherwise expressly provided in these Regulations.
"Registrar"	The Registrar of Companies appointed under the Act and includes any deputy or assistant Registrar of Companies.
"Regulations" or "these presents"	The regulations of the Company contained in this Constitution for the time being in force.
"relevant intermediary"	Has the meaning given in Section 181 of the Act.
"Seal"	The common seal of the Company or in appropriate cases the official seal or duplicate common seal.
"Secretary"	Has the meaning given in the Act and shall include any person(s) appointed by the Directors to perform any of the duties of the secretary and any person(s) entitled to perform the duties of the secretary temporarily and where two (2) or more persons are appointed to act as joint secretaries, shall include any one (1) of those persons.
"Securities and Futures Act"	The Securities and Futures Act ~~(Chapter 289~~2001 of Singapore~~)~~ or any statutory modification, amendment or re-enactment thereof for the time being in force.
"Singapore"	The Republic of Singapore.
"Special Resolution"	Has the meaning given in Section 184 of the Act.

"Statutes"	The Act, the Securities and Futures Act and every other ~~Act~~written law or regulations for the time being in force concerning the companies and affecting the Company, and any reference to any provision as so amended, supplemented or otherwise modified from time to time.
"treasury share"	Has the meaning given in Section 4 of the Act.
"virtual meeting technology"	Shall have the meaning ascribed to it in the Act.
"writing" and "written"	Includes printing, lithography, typewriting, telefax transmission and any other mode of representing or reproducing words in visible form, including electronic communication.
"year"	Calendar year.
"S$"	Singapore dollars, the lawful currency of Singapore.
"%"	Per centum or percentage.

For the avoidance of doubt, a Special Resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these presents.

~~The terms "depositor", "Depository" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.~~

The term "securities exchange" shall have the meaning ascribed to it in Section 2 of the Securities and Futures Act.

References in these presents to "holders" of shares or a class of shares shall:

(a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in these presents or where the term "registered holders" or "registered holder" is used in these presents;

(b) where the context so requires, be deemed to include references to depositors whose names are entered in the Depository Register in respect of those shares; and

(c) except where otherwise expressly provided in these presents, exclude the Company in relation to shares held by it as treasury shares,

and "hold", "holding" and "held" shall be construed accordingly.

All such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

Where the Company is required to record any information in any company records, such information may be kept in electronic form in accordance with the Act.

The expression "meeting" shall mean a meeting convened and held in any manner permitted by this Constitution and any member, (or in the case of a member being a corporation, its duly authorised representative) or proxy or Director participating in a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Act and this Constitution, and the terms attend, participate, attending, participating, attendance and participation shall be construed accordingly. No provision in this Constitution precludes the holding and conducting of a General Meeting of the Company in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.

Subject as aforesaid, any words or expressions defined in the Act and the Interpretation Act ~~(Chapter 1 of Singapore)~~1965 shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

Words denoting the singular number shall include the plural number and *vice versa*. Words denoting the masculine gender shall include the feminine and neuter genders and *vice versa*. Words denoting persons shall include companies, corporations and other legal persons.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

Any reference in these presents to any Statute or enactment is a reference to that Statute or enactment as for the time being modified, amended or re-enacted.

3. The Office will be situated in Singapore.

4. The liability of the Members is limited.

5. Subject to the provisions of the Act and any other written law and this 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 the purposes of Regulation 5(a), full rights, powers and privileges.

ISSUE OF SHARES

6. The Company may issue shares for which no consideration is payable to the Company.

7. (a) Subject to the Statutes and the provisions of these presents, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 11, and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without conferring a right of renunciation) and issue shares or grant options over or otherwise

dispose of shares to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, subject to applicable laws and such limitations thereof as may be prescribed by the Designated Stock Exchange, as applicable, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions whether as regards dividend, return of capital, participation in surplus assets and profits, conversion, redemption or otherwise, as the Directors may think fit, PROVIDED THAT:

(i) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 11(a) with such adaptations as are necessary shall apply; and

(ii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in the provisions of these presents. Appendix 4C Paragraph 1(b)

(b) Subject to Regulation 7(c) (where applicable), the Company has the power to issue different classes of shares.

(c) The rights attaching to shares of a class other than ordinary shares shall be clearly defined in this Constitution.

8. (a) Preference shares may be issued subject to such limitation thereof as may be prescribed by the ~~Exchange.~~Designated Stock Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company 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 in arrears for more than six (6) months. In the event of preference shares being issued, the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. ~~Appendix 4C Paragraphs 1(a) and 1(d)~~

(b) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued. Appendix 4C Paragraph 1(c)

VARIATION OF RIGHTS

9. Whenever the share capital of the Company is divided into different classes of shares, subject to the Statutes, listing rules of the Designated Stock Exchange and the terms of issue of shares of that class, preference capital (other than redeemable preference capital) may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of holders of three-quarters of the issued shares of that class or with the sanction of a Special Resolution passed at a separate Appendix 4C Paragraph 5(a)

General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting, all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum (other than an adjourned meeting) shall be two (2) persons at least holding or representing by proxy or attorney at least one-third of the issued shares of that class and that any holder of shares of the class present in person or by proxy or attorney may demand a poll, PROVIDED THAT where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from holders of three-quarters of the issued shares of that class concerned within two (2) months of such General Meeting shall be as valid and effectual as a Special Resolution passed at such General Meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

10. The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

11. (a) Subject to any direction to the contrary that may be given by the Company in a General Meeting, or except as permitted under the listing rules of the Designated Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far 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. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

Appendix 4C Paragraph 1(e)

(b) Notwithstanding Regulation 11(a), the ~~Company~~Members may by ordinary resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:

(i) (A) issue shares whether by way of rights, bonus or otherwise; and/or

(B) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

(ii) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force,

PROVIDED THAT:

(1) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;

(2) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and these presents; and

(3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the ordinary resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

(c) Except so far as otherwise provided by the conditions of issue or by the provisions of these presents, all new shares shall be subject to the Statutes and the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

12. (a) The ~~Company~~Members may by ordinary resolution, subject to and in accordance with the Statutes, applicable laws and the provisions of the listing rules of the Designated Stock Exchange and such limitations thereof as may be prescribed by the Designated Stock Exchange:

(i) consolidate and divide all or any of its ~~shares~~share capital;

(ii) cancel any shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its capital by the number of shares so cancelled;

(iii) sub-divide its shares, or any of them, in accordance with the Statutes, these presents and the bye-laws or listing rules of the Designated Stock Exchange, and so that the resolution whereby

any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one (1) or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions as the Company has power to attach to new shares; and

(iv) convert its share capital or any class of shares from one (1) currency into another currency.

(b) The Company may by Special Resolution, subject to and in accordance with the Statutes and listing rules of the Designated Stock Exchange, convert one (1) class of shares into another class of shares.

13. (a) The Company may by Special Resolution, subject to and in accordance with the Statutes, reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

(b) Subject to and in accordance with the Statutes, applicable laws and the provisions of the listing rules of the Designated Stock Exchange, the Company may purchase or otherwise acquire any of its issued shares on such terms and in such manner as the Company may from time to time think fit and in the manner prescribed by the Act. If required by the Act, any share which is so purchased or acquired by the Company, unless held in treasury in accordance with the Act, shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in accordance with the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents and the Act, 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 in accordance with the Act.

(c) Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these presents and the Act.

(d) Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the Member holding the treasury shares.

(e) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

SHARES

14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way (except by the Statutes or the provisions of these presents) to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee, as the case may be) entered in the Register of Members as the registered holder thereof or (as the case may be) a person whose name is entered in the Depository Register in respect of that share.

15. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions (as regards dividend, return of capital, voting or otherwise), as the Company may from time to time by ordinary resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.

16. Subject to the Statutes and the provisions of these presents relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

17. The Company may exercise the powers of paying expenses (including commissions or brokerage) as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such expenses (including commissions or brokerage) may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

18. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within 10 Market Days of the closing date of any such application (or such other period as may be approved by the Designated Stock Exchange). The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

19. Every share certificate shall specify such information as required in the Act~~.~~ ~~The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors.~~ and be under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one (1) class.

20. (a) The Company shall not be bound to register more than three (3) persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member. Appendix 4C Paragraph 4(d)

(b) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one (1) certificate thereof and delivery of a certificate to any one (1) of the registered joint holders shall be sufficient delivery to all such holders.

21. Subject to the listing rules of the Designated Stock Exchange, every person whose name is entered as a Member in the Register of Members shall be entitled to receive within 10 Market Days of the closing date of any application for shares (or such other period as may be approved by the Designated Stock Exchange) or, as the case may be, within 10 Market Days of the date of lodgement of a registrable transfer (or such other period as may be approved by the Designated Stock Exchange), one (1) certificate for all his shares of any one (1) class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a Member transfers part only of the shares comprised in a certificate or where such a Member requires the Company to cancel any certificate or certificates and issue a new certificate or certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay a maximum fee of S$2 for each new certificate (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange). Appendix 4C Paragraph 2(a)

22. (a) Any two (2) or more certificates representing shares of any one (1) class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

(b) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two (2) or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange.

(c) In the case of shares registered jointly in the names of several persons, any such request may be made by any one (1) of the registered joint holders.

23. Subject to the Statutes, if any share certificate shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the ~~shareholder~~Member, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in the case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding S$2 (or such other fee the Directors may determine having regard to any limitation as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a ~~shareholder~~Member or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

Appendix 4C Paragraph 1(f)

CALLS ON SHARES

24. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

25. Each Member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company, the amount called on his shares, at the time or times and place of payment specified by the Company. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

26. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10% per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

27. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of the provisions of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

28. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

29. 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 the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 8% per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

FORFEITURE AND LIEN

30. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

31. The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.

32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

33. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.

34. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 8% per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

35. The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

Appendix 4C Paragraph 3(a)

36. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy or otherwise.

37. The residue of the proceeds of such sale pursuant to Regulation 36 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

Appendix 4C Paragraph 3(b)

38. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a depositor, to the Depository or its nominee, as the case may be) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

39. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Designated Stock Exchange or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED THAT an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository

Appendix 4C Paragraph 4(a)

or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

40. The Register of Members and Register of Transfers may be closed at such times and for such period as the Directors may from time to time determine, PROVIDED THAT ~~the Register of Members~~such Registers shall not be closed for more than 30 days in any year. The Company shall give prior notice of such closure as may be required to the Designated Stock Exchange, stating the period and purpose or purposes for which the closure is made.

41. (a) Subject to the provisions of these presents, there shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Designated Stock Exchange) but the Directors may in their absolute discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve. PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, they shall within 10 Market Days ~~beginning with~~after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes or listing rules of the Designated Stock Exchange.

Appendix 4C Paragraph 4(c)

(b) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:

(i) such fee not exceeding S$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the directors may from time to time require, is paid to the Company in respect thereof;

Appendix 4C Paragraph 4(b)

(ii) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;

(iii) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

(iv) the instrument of transfer is in respect of only one (1) class of shares.

42. If the Directors refuse to register a transfer of any shares, they shall within 10 Market Days after the date on which the transfer was lodged with the Company send to the transferor and to the transferee, written notice of the refusal stating reasons for the refusal as required by the Statutes.

43. All instruments of transfer which are registered may be retained by the Company.

44. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S$2 as the Directors may from time to time require or prescribe.

Appendix 4C Paragraph 4(b)

45. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED THAT:

(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and

(c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

46. (a) In the case of the death of a Member whose name is entered in the Register of Members, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(b) In the case of the death of a Member who is a depositor, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(c) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

47. Any of the following persons:

(a) a person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members;

(b) any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members; and

(c) any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and:

(i) who becomes mentally disordered; or

(ii) whose person or estate is liable to be dealt with in any way under the law relating to mental capacity,

may (subject as hereinafter provided~~)~~), upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share, either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or have some other person nominated by him registered as the transferee thereof by executing to that other person a transfer of the share, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the person whose name is entered in the Register of Members. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the circumstances referred to in this Regulation had not occurred and the notice or transfer were a transfer executed by such person.

48. Save as otherwise provided by or in accordance with the provisions of these presents, a person becoming entitled to a share pursuant to Regulation 46(a), Regulation 46(b) or Regulation 47 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the Member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

STOCK

49. The Company may from time to time by ordinary resolution convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.

50. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.

51. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by any number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

GENERAL MEETINGS

52. Subject to the listing rules of the Designated Stock Exchange applicable to the Company from time to time:

(a) ~~S~~save as otherwise permitted under the Statutes, an Annual General Meeting shall be held at such intervals, at such time and places as may be determined by the Directors, provided that the interval between the close of the financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months (or such other period as may be prescribed or permitted by the Statutes and ~~the listing rules of the Exchange).~~/or the listing rules of the Designated Stock Exchange applicable to the Company from time to time);

(b) without prejudice to any of the provisions of Regulations 61A to 61G, a meeting of the members or any class thereof (including an Annual General Meeting or an adjourned or postponed meeting) may be held as a physical meeting in any part of the world, and at one (1) or more locations as provided in Regulation 61A, or as hybrid meeting or an electronic meeting via electronic facilities as stated in the notice of such meeting, as may be determined by the Directors in their absolute discretion;

(c) each member who is entitled to attend and vote at a meeting of the members or any class thereof may speak at that meeting;

~~52.~~ (d) ~~A~~all other General Meetings shall be called Extraordinary General Meetings.

~~53. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.~~

53. The Directors may whenever they think fit convene an Extraordinary General Meeting. Without prejudice to the Statutes, the Directors shall, on the requisition of two or more members holding, at the date of deposit of the requisition, not less than 10% of the total number of paid up shares of the

Company (excluding treasury shares) carrying the right of voting at general meetings (on a one vote per share basis), forthwith proceed to convene an Extraordinary General Meeting for the Transaction of any business specified in such requisition. The Directors shall convene such meeting within 21 days after the deposit of such requisition. The Extraordinary General Meeting shall be held as soon as practicable and in any event on a date not more than 28 days after the date of the notice convening the meeting. Such member(s) shall also be entitled to add resolutions to the agenda for the Extraordinary General Meeting so requisitioned. Such requisition (i) shall state in writing, the objects of the meeting and the resolutions to be added to the agenda, and (ii) shall be signed and authenticated by the requisitionist(s) and be deposited at the registered office of the Company (in hard copy form or in electronic form). If the Directors do not proceed to convene such meeting within 21 days of such deposit, the requisitionist(s) representing more than 50% of the total voting rights of all the requisitionist(s) may themselves convene the meeting in the same manner as nearly as possible as that in which meetings are to be convened by the Directors, provided that any meeting so convened must not be held after the expiration of three (3) months from that date. All reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.

NOTICE OF GENERAL MEETINGS

54. (a) Subject to the Act, any General Meeting at which it is proposed to pass a Special Resolution shall be called by 21 days' notice in writing at the least. An Annual General Meeting and any other Extraordinary General Meeting shall be called by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereafter mentioned to all Members other than those who are not under the provisions of these presents and the Act entitled to receive such notices from the Company, PROVIDED THAT a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

Appendix 4C Paragraph 7(a)

(i) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and

(ii) in the case of an Extraordinary General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95% of the total voting rights of all the Members having a right to vote at that meeting,

PROVIDED ALSO THAT the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

(b) Where special notice is required of a resolution pursuant to the Act, notice of the intention to move the resolution shall be given to the Company and notice of any General Meeting shall be called in accordance with the Act and in particular, Section 185 of the Act.

(c) So long as the shares in the Company are listed on the Designated Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the ~~Exchange.~~Designated Stock Exchange, PROVIDED always that in the case of any General Meeting at which it is proposed to pass a Special Resolution, at least 21 days' notice of such General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange.

Appendix 4C Paragraph 7(a)

55. ~~(a) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting~~(a) Every notice calling a General Meeting shall specify or include: (i) except in the case of an electronic meeting, the place of the meeting (and, if two (2) or more Meeting Locations have been determined by the Directors pursuant to Regulation 61A(a), the principal place of the meeting, which shall be located in Singapore or any other location determined by the Directors (the "**Principal Meeting Place**")); (ii) the day, the hour and the agenda of the meeting; (iii) particulars of the resolutions to be considered at that meeting; and (iv) if the General Meeting is to be a hybrid meeting or an electronic meeting, a statement to that effect and details of the electronic facilities to be made available for attending and participating by electronic means at the meeting (or how these details will be made available by the Company before the meeting). The notice shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons are, under this Constitution, entitled to receive such notices from the Company, 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 of the Company.

Appendix 4C Paragraph 7(a)

(b) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(c) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

56. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

(a) declaring dividends;

(b) considering and adopting the financial statements, the statement of the Directors and report of the Auditor, and other documents required to be annexed to the financial statements;

(c) appointing or re-appointing Directors, whether to fill vacancies arising at the meeting on retirement, whether by rotation or otherwise;

(d) appointing or re-appointing the Auditor;

(e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and

(f) fixing the remuneration of the Directors (in cash, shares or otherwise) proposed to be paid in respect of their office as such under Regulation 84 and Regulation 85(a).

57. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution of the Company in respect of such special business. Appendix 4C Paragraph 7(a)

PROCEEDINGS AT GENERAL MEETINGS

58. The chairman of the Board, failing whom the deputy chairman of the Board, shall preside as chairman at a General Meeting. If there be no such chairman or deputy chairman, or if at any meeting neither be present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one (1) of their number to be chairman of the meeting. If the Directors who are present are unable to do so, the Members present shall elect a Director present to be chairman of the meeting, or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one (1) of their number to be chairman of the meeting.

59. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) or more Members present in person or by proxy or attorney, PROVIDED THAT:

(a) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; ~~and~~

(b) where a Member is represented by more than one (1) proxy, such proxies of such Member shall count as only one (1) Member for the purpose of determining the quorum; and

(c) without prejudice to the generality of the foregoing (i) and (ii), Members (or, in the case of a Member being a corporation, its duly authorised representative) or proxies attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for the meeting in question.

~~(b)~~In addition, for the purpose of determining a quorum, joint holders of any shares shall be treated as one (1) member. A corporation or limited liability partnership being a member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 81.

60. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and ~~place~~(where applicable) place and (where applicable) in the form and manner referred to in Regulation 52 or such other day, time or place as the Directors may by not less than 10 days' notice appoint. At the adjourned

meeting, any one (1) or more Members present in person or by proxy or attorney shall be a quorum.

61. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place ~~to place~~(s) to place(s), and/or one form to another (a physical meeting, an electronic meeting using virtual meeting technology or a hybrid meeting), subject to and in accordance with the provisions of the Act and any applicable listing rules of the Designated Stock Exchange, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or *sine die*, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

61A. (a) The Directors may, in their absolute discretion, arrange for Participants to attend a General Meeting by simultaneous attendance and participation by means of electronic facilities or at such Meeting Location(s) as determined by the Directors in their absolute discretion. Any Participant attending and participating in such way, any Member or any proxy participating in such way or any Member or any proxy participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at, and shall be counted in the quorum for, the meeting.

(b) All General Meetings are subject to the following rules and requirements:

(i) a Participant is attending a Meeting Location, and/or, in the case of a hybrid meeting, a Participant has joined the meeting by means of electronic facilities, and a quorum for the said meeting is present in accordance with this Constitution, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

(ii) each Participant present in person (or, in the case of a Participant being a corporation, by its duly authorised representative) or by proxy at a Meeting Location, and/or each Participant participating in an electronic meeting or a hybrid meeting by means of electronic facilities, shall be counted in the quorum for, and entitled to vote at, the meeting in question, and that meeting shall be duly constituted and its proceedings valid, provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Participants at all Meeting Locations, and Participants participating in an electronic meeting or a hybrid meeting by means of electronic facilities, are able to participate in the meeting, consider all of the business and matters for which the meeting has been convened and communicate with each other simultaneously and instantaneously at all times;

(iii) where Participants attend a meeting by being present at one of the Meeting Locations and/or where Participants participate in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or, in the case of an electronic meeting or a hybrid meeting, the inability of one or more Participants (or, in the case of a Participant being a corporation, its duly authorised representative who is present at the meeting) to access, or continue to access, the electronic facilities, despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed at it, or any business conducted at the meeting, provided that there is a quorum present throughout the meeting; and

(iv) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of this Constitution concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place.

61B. The Directors and, at any General Meeting, the chairman of the meeting, may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s) and/or participation and/or voting in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, hyperlinks, passcode, seat reservation, electronic voting or otherwise) as it/he/she shall in its/his/her absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Participant who, pursuant to such arrangements, is not entitled to attend, in person (or in the case of a Participant being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled to so attend at one of the other Meeting Locations, and the entitlement of any Participant to so attend the meeting or adjourned or postponed meeting at such Meeting Location or other Meeting Location shall be subject to any arrangements made by the chairman or as may be for the time being in force and by the notice of meeting or adjourned or postponed meeting stated to apply to the meeting.

61C. If it appears to the chairman of the General Meeting that:

(a) the electronic facilities at the Principal Meeting Place or such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purpose referred to in Regulation 61A or otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or

(b) in the case of an electronic meeting or a hybrid meeting, the electronic facilities being made available have become inadequate; or

(c) it is not possible to ascertain the views of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

(d) there is violence or a threat of violence, unruly behaviour or other disruption occurring at the meeting, or it is not possible to secure the proper and orderly conduct of the meeting,

then, without prejudice to any other power which the chairman of the meeting may have under this Constitution or at common law, the chairman may, in his/her absolute discretion, without the consent of anyone else present at the meeting, and before or after the meeting has started and irrespective of whether quorum is present, interrupt or adjourn the meeting (including adjournment for an indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

61D. The Directors, and, at any General Meeting, the chairman of the meeting, may make any arrangement and impose any requirement or restriction the Directors or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of that meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place and determining the number and frequency of and the time allowed for questions or comments that may be raised at the meeting). Members shall also comply with all requirements or restrictions imposed by the owner or occupier of the premises at which the meeting is held. Any decision made under this Regulation shall be final and conclusive and a person who refuses to comply with any such arrangement, requirement or restriction may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

61E. If, after the sending of notice of a General Meeting but before the meeting is held, or after the adjournment of a General Meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the General Meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or electronic facilities and/or form of the meeting (including, without limitation, a physical meeting, an electronic meeting or a hybrid meeting), without approval from the Participants. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a General Meeting the circumstances in which such a change or postponement of the relevant General Meeting may occur automatically without further notice, including, without limitation, where a gale warning, rainstorm warning, extreme weather conditions or other similar event is or are in force in any time on the day of the meeting. This Regulation shall subject to the following:

(a) when either a meeting is postponed or there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall: (a) endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided

that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (b) subject to and without prejudice to Regulation 61, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Directors shall fix the date, time, place (if applicable), electronic facilities (if applicable) and form of the meeting (if applicable) for the changed or postponed meeting, specify the date and time by which proxies must be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced); and

(b) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of General Meeting circulated to the Participants.

61F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities enabling them to do so. Subject to electronic facilities being considered by the chairman to be adequate at the commencement of the meeting, any inability of a person or persons to attend or participate in a meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

61G. Without prejudice to any provision of Regulation 61, a physical meeting may also be held by means of any telephone, electronic or other communication facilities which permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at that meeting.

62. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

63. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

64. (a) Subject to, and if required by, the listing rules of the Designated Stock Exchange, all resolutions at General Meetings shall be voted by poll unless such requirement is waived by the Designated Stock Exchange.

(b) ~~Subject to Regulation 64(a), at any General Meeting, a resolution put to the vote of the meeting shall be decided on~~Where a show of hands ~~unless a poll~~ is ~~(~~allowed, before or on the declaration of the result of the show of hands~~)~~, a poll may be demanded by:

(i) the chairman of the meeting;

(ii) not less than five (5) Members present in person or by proxy or attorney or in the case of a corporation, by a representative, and entitled to vote at the meeting;

(iii) a Member present in person or by proxy or attorney ~~and~~or by authority or in the case of a corporation, by a representative, and holding or representing (as the case may be) not less than 5% of the total voting rights of all the Members having the right to vote at the meeting; or

(iv) a Member present in person or by proxy or attorney ~~and holding~~or by authority or in the case of a corporation, by a representative, and holding or representing (as the case may be) shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all shares of the Company conferring that right,

PROVIDED THAT no poll shall be demanded on the choice of a chairman ~~or on a question of adjournment~~of the meeting or on a question of adjournment. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct.

65. A demand for a poll made pursuant to Regulation 64(b) may be withdrawn only with the approval of the chairman of the meeting. ~~Unless~~Where a ~~poll~~resolution is ~~demanded~~voted on by a show of hands, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means or through an e-voting platform) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. No notice need be given of a poll not taken immediately. The demand for a poll may be withdrawn, with the consent of the chairman, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is earlier. The chairman of the meeting may (and if required by the listing rules of the Designated Stock Exchange or if so directed by the meeting shall) appoint ~~scrutineers~~at least one (1) scrutineer who shall be independent of the persons undertaking the polling process (and where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s)) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

66. A poll on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

67. In the case of an equality of votes, whether on a poll or on a show of hands, the chairman of the meeting at which the poll or show of hands takes place shall be entitled to a second or casting vote.

VOTES OF MEMBERS

68. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 13(e), each Member entitled to vote may vote at any General Meeting in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or attorney. Subject to Regulation 64, every such Member who is present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or attorney shall:

Appendix 4C Paragraph 8(e)

(a) on a show of hands, have one (1) vote PROVIDED THAT:

(i) in the case of a Member who is not a relevant intermediary (or its nominee(s)) and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote on a show of hands; and

(ii) in the case of a Member who is a relevant intermediary (or its nominee(s)) and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands and shall have one (1) vote each; and

(b) save as otherwise provided by the Act, on a poll, have one (1) vote for every share which he holds or represents.

For the purpose of determining the number of votes which a Member, being a depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company.

69. In the case of joint holders of a share, any one (1) of such persons may vote, and be reckoned in quorum at any General Meeting, either personally or by proxy or by attorney as if he were solely entitled thereto, but if more than one (1) of such joint holders are so present at any meeting, then the person present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall alone be entitled to vote in respect thereof, and the Company shall be entitled to disregard any votes cast by the other joint holder(s) present at the General Meeting. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

Appendix 4C Paragraph 8(b)

70. Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that

behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member to vote in person or by proxy or attorney at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

71. Any Member who is a holder of shares in the capital of the Company (conferring the right to attend and vote at any General Meeting) shall be entitled to be present and to vote either personally or by proxy or by attorney and to be reckoned in a quorum, at any General Meeting of the Company, in respect of any share or shares upon which all calls due to the Company have been paid.

Appendix 4C Paragraph 8(a)

72. No objection shall be raised as to the admissibility of any vote or the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

73. (a) If at any General Meeting 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 be of sufficient magnitude to vitiate the result of the voting.

(b) To the extent permitted by the Act, and any other applicable laws or regulations, where a Member (or its nominee(s)) is required by the listing rules of the Designated Stock Exchange or a court order to abstain from voting on a resolution at a General Meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if the Member casts any votes in contravention of this Regulation, or if the listing rules of the Designated Stock Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

74. On a poll, votes may be given personally or by proxy or attorney and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

75. (a) Save as otherwise provided in the Act:

(i) a Member who is not a relevant intermediary (or its nominee(s)) may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's instrument of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy. If no proportion is specified, the first-named proxy shall be deemed to represent 100% of the shareholding to which the instrument of proxy relates, and the second-named proxy shall be deemed to be an alternate to the first-named proxy; and

(ii) a Member who is a relevant intermediary (or its nominee(s)) may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's instrument of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.

(b) In any case where a Member is a depositor, the Company shall be entitled and bound:

(i) to reject any instrument of proxy lodged if the depositor is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company; and

(ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that depositor.

(c) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out by the Company in the instrument of proxy.

(d) A proxy need not be a Member of the Company. Any appointment of a proxy shall be deemed to be revoked if a member attends the General Meeting in person.

Appendix 4C Paragraph 8(c)

76. (a) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:

(i) in the case of an individual, shall be:

(A) signed under hand by the appointor or his attorney if the instrument is delivered personally or sent by post; or

(B) 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

(ii) in the case of a corporation or limited liability partnership, shall be:

(A) either given under its common seal (if any) (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed under hand on its behalf by an attorney or a duly authorised officer of the corporation or limited liability partnership if the instrument is delivered personally or sent by post; or

(B) authorised by that corporation or limited liability partnership through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 76(a)(i)(B) and 76(a)(ii)(B), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(b) The 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 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 Regulation 77(a), failing which the instrument may be treated as invalid.

(c) The Directors may, in their absolute discretion:

(i) approve the method and manner for an instrument appointing a proxy to be authorised; and

(ii) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 76(a)(i)(B) and 76(a)(ii)(B) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 76(a)(i)(A) and/or (as the case may be) Regulation 76(a)(ii)(A) shall apply.

77. (a) An instrument appointing a proxy:

(i) if sent personally or by post, must be left at such place or one (1) of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or

(ii) 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 meeting,

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, PROVIDED THAT an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(b) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 77(a)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 77(a)(i) shall apply.

78. An instrument appointing a proxy shall, subject to the authority under which the appointment was made, be deemed to include the right to demand or join in demanding a poll, to move and vote on any resolution or amendment thereto and to speak at the meeting.

Appendix 4C
Paragraph 8(d)
Paragraph 8(e)

79. A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made PROVIDED THAT no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

80. Subject to these presents and the Statutes, the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

CORPORATIONS ACTING BY REPRESENTATIVES

81. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of the provisions of these presents (but subject to the Act), be deemed to be present in person at any such meeting if a person so authorised is present thereat.

82. Subject to the Statutes and the listing rules of the Designated Stock Exchange, all the Directors shall be natural persons and shall not be less than two (2) in number. Appendix 4C Paragraph 9(a)

83. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

84. The ordinary remuneration of the Directors, which shall from time to time be determined by ordinary resolution, shall not be increased except pursuant to an ordinary resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Appendix 4C Paragraph 9(d)

85. ~~(a)~~ ~~Any~~Subject to the listing rules of the Designated Stock Exchange, any (a) Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary~~, commission~~ or otherwise as the Directors may determine.

(b) The remuneration (including any remuneration under Regulation 85(a) above) in the case of a Director other than an executive Director shall be payable by a fixed sum (in cash, shares or otherwise) and shall not at any time be by commission on or percentage of profits or turnover. No Director whether an executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover. Appendix 4C Paragraph 9(c)

86. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

87. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

88. ~~A Director~~A Director or chief executive officer (or person(s) holding an equivalent position) may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in

any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

88A. (a) A Director or chief executive officer (or person(s) holding an equivalent position) who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company or any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or chief executive officer (or person(s) holding an equivalent position), shall declare the nature of his interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Directors after he knows that he is or has become so interested. For the purposes of this Regulation a general notice to the Directors to the effect that:

(i) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm, or

(ii) he is to be regarded as interested in any contract or arrangement, which may after the date of the notice be made with a specified person who is connected with him shall be deemed to be a sufficient declaration of interest under this Regulation in relation to any such contract or arrangement,

PROVIDED THAT no such notice shall be effective unless either it is (i) given at a meeting of the Directors or the director takes reasonable steps to secure that it is brought up and read at the next Directors meeting after it is given or (ii) given in accordance with the Statutes (including Section 156 of the Act).

(b) The provisions of this Regulation 88A may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company, subject to the Statutes and any applicable laws, Provided That a Director (who is also a member) whose action is being ratified by that Ordinary Resolution shall refrain from voting on that Ordinary Resolution as a member at that General Meeting.

89. (a) The Directors may from time to time appoint one (1) or more of their body to be the holder of any executive office (including, where considered appropriate, the office of chairman or deputy chairman) on such terms and for such period as they may (subject to the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(b) The appointment of any Director to the office of chairman or deputy chairman or Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(c) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

90. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

91. Any register, index, minute book, accounting records, minute or other book required by this Constitution or by the Act or the Statutes to be kept by or on behalf of the Company may, subject to and in accordance with the Act, 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 form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of falsifications.

MANAGING DIRECTORS

92. The Directors may from time to time appoint one (1) or more of their body to be Managing Director or Managing Directors (or person(s) holding an equivalent position) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Where an appointment is for a fixed term, such term shall not exceed five (5) years.

Appendix 4C
Paragraph 9(h)

93. A Managing Director (or a person holding an equivalent position) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors and if he ceases to hold the office of Director from any cause, he shall *ipso facto* and immediately cease to be a Managing Director (or a person holding an equivalent position).

94. The remuneration of a Managing Director (or a person holding an equivalent position) shall from time to time be fixed by the Directors and may, subject to the provisions of these presents, be by way of salary or commission or participation in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

95. A Managing Director (or a person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto, the Directors may from time to time entrust to and confer upon a Managing Director (or a person holding an equivalent position) for the time being such of the powers exercisable under the provisions of these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Appendix 4C Paragraph 9(i)

APPOINTMENT AND RETIREMENT OF DIRECTORS

96. (a) The office of a Director shall be vacated in any of the following events, namely:

(i) if he shall become prohibited by law from acting as a Director;

(ii) subject to Section 145 of the Act, if he (not being a Director holding any executive office for a fixed term) shall resign by writing under his hand left at the Office;

(iii) if he becomes bankrupt or suspends payments to or makes any arrangement or composition with his creditors generally;

Appendix 4C Paragraph 9(f)

(iv) if (A) he becomes mentally disordered and incapable of managing himself or his affairs, or (B) in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs, or (C) he becomes a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity;

Appendix 4C Paragraph 9(f)

(v) if he is absent from meetings of the Directors for a continuous period of six (6) months without leave from the Directors, and the Directors resolve that his office be vacated; or

(vi) if he is removed by the Company in a General Meeting pursuant to the provisions of these presents.

(b) A Director who has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds shall immediately resign from office as a Director.

Appendix 4C Paragraph 9(m)

97. Every Director shall, subject to the Statutes, retire from office at least once every three (3) years and for this purpose, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation (in addition to any Director retiring pursuant to Regulation 103).

98. The Directors to retire in every year shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot or by mutual agreement of the said persons. A retiring Director shall be eligible for re-election.

99. The ~~Company~~Members at the meeting at which a Director retires under any provision of these presents may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:

(a) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;

(b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;

(c) where the default is due to the moving of a resolution in contravention of Regulation 100; or

(d) where such Director is prohibited or disqualified by the Statutes or other law from acting as a director in any jurisdiction for reasons other than on technical grounds.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

100. A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it.

101. For as long as the listing rules of the Designated Stock Exchange so require, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 clear days nor more than 42 clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office PROVIDED THAT in the case of a person recommended by the Directors for election, not less than nine (9) clear days' notice shall be necessary and notice of each and every such person shall be served on the Members at least seven (7) days prior to the meeting at which the election is to take place.

Appendix 4C
Paragraph 9(g)

102. The ~~Company~~Members may in accordance with and subject to the Statutes, by ordinary resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office. However, where any director so removed was appointed to represent the interests of any particular class of shareholders or debenture holders the resolution to remove the director does not take effect until the director's successor has been appointed. Any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

103. The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

Appendix 4C Paragraph 9(b)

ALTERNATE DIRECTORS

104. (a) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) approved by a majority of his co-Directors to be his Alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as Alternate Director to more than one (1) Director at the same time. No Director may act as an Alternate Director.

Appendix 4C Paragraph 9(k)

(b) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned ("his principal") ceases to be a Director.

(c) An Alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal

is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

(d) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct PROVIDED THAT any fees payable to him shall be deducted from his principal's remuneration.

Appendix 4C
Paragraph 9(k)

MEETINGS AND PROCEEDINGS OF DIRECTORS

105. (a) Subject to the provisions of these presents, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors. It shall be necessary to give notice of such meeting to all Directors, regardless of whether they are for the time being absent from Singapore. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two (2) days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director may participate at a meeting of Directors by telephone conference, video conference, audio visual or by means of similar communications equipment whereby all persons participating in the meeting are able to hear and be heard by, all other participants, without a Director being in the physical presence of another Director or Directors, in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Minutes of the proceedings at a meeting by telephone conference, video conference, audio visual, or other similar communications equipment signed by the chairman of the meeting shall be conclusive evidence of such proceedings and of the observance of all necessary formalities and, subject to there being a requisite quorum in accordance with Regulation 106 all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. Such a meeting is deemed to be held at the place agreed upon by the Directors attending the meeting, PROVIDED THAT at least one (1) of the Directors present at the meeting was at that place for the duration of the meeting.

(b) Any notice or document may be served on or delivered to any Director either personally or by sending it through the post in a prepaid cover addressed to such Director at his registered address appearing in the Register of Directors maintained by the Registrar pursuant to Section 173 of the Act, or to the address, if any, supplied by him to the

Company for such purpose, or by sending a telefax containing the text of the notice or document to him to such address as aforesaid, or by delivering it to such address as aforesaid, or by using electronic communication. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Where a notice or other document is served or sent by telefax, service or delivery shall be deemed to be effected on the day it is so sent, and in proving such service or delivery it shall be sufficient to prove that the telefax was properly addressed and transmitted. Where a notice or other document is served or sent using electronic communication, service or delivery shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Designated Stock Exchange.

106. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and shall be two (2) unless so fixed at any other number. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

107. Questions arising at any meeting of the Directors shall be determined by a majority of votes of Directors present and competent to vote on the question in issue. In case of an equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote.

Appendix 4C Paragraph 9(l)

108. A Director shall not vote on any resolution of the Directors in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A, and a Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

Appendix 4C Paragraph 9(e)

109. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the provisions of these presents, the continuing Directors or Director (if any) may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two (2) Members may summon a General Meeting for the purpose of appointing Directors.

Appendix 4C Paragraph 9(j)

110. (a) The Directors may elect from their number a chairman and a deputy chairman (or two (2) or more deputy chairmen) and determine the period for which each is to hold office. If no chairman or deputy chairman shall have been appointed or if at any meeting of the

Directors, no chairman or deputy chairman shall be present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one (1) of their number to be chairman of the meeting.

(b) If at any time there is more than one (1) deputy chairman, the right in the absence of the chairman to preside at a meeting of the Directors or of the Company shall be determined as between the deputy chairmen present (if more than one (1)) by seniority in length of appointment or otherwise as resolved by the Directors.

111. A resolution in writing signed by the majority of Directors (or their alternates) who are entitled to vote on the subject matter of the resolution shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form, each signed by one (1) or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable, telegram, wireless or facsimile transmission 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.

112. The Directors may delegate any of their powers or discretion to committees consisting of one (1) or more members of their body and (if thought fit) one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

113. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed *mutatis mutandis* by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Regulation 112.

114. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

BORROWING POWERS

115. Subject to the Statutes and the provisions of these presents, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Appendix 4C
Paragraph 6(a)

GENERAL POWERS OF DIRECTORS

116. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, who may exercise all such powers of the Company that are not required by the Statutes or by the provisions of these presents to be exercised by the Company in a General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the ~~Company~~Members in a General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

117. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

118. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

119. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a branch register or Register of Members and the Directors may (subject to the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such register.

120. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

SECRETARY

121. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one (1) or more assistant Secretaries. The appointment and duties of the Secretary or joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

THE SEAL

122. The Directors shall provide for the safe custody of the Seal (if any) which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

123. Every instrument to which the Seal (if any) shall be affixed shall be signed autographically by one (1) Director and the Secretary or a second Director or some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. For the avoidance of doubt, nothing in this Regulation 123 or in Regulation 122 shall prevent or prohibit the execution by the Company of deeds and documents (including, without limitation, those required to be under or executed under the common seal of a company) in any manner as may be permitted by the Act.

124. (a) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

(b) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words “Share Seal”.

AUTHENTICATION OF DOCUMENTS

125. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting this Constitution and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case

may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures or devices approved by the Directors.

RESERVES

126. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the Statutes.

DIVIDENDS

127. The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors. No dividends may be paid, unless otherwise provided in the Act, to the Company in respect of treasury shares.

128. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

129. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the Act:

    (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

    (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which dividend is paid.

    For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

130. No dividend shall be paid otherwise than out of profits available for distribution under the Statutes.

131. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

132. (a) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(b) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

133. 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. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six (6) years from the date they are first payable may be forfeited and if so shall revert to the Company but 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. A payment by the Company to the Depository of any dividend or other moneys payable to a depositor shall, to the extent of the payment made, discharge the Company from any liability in respect of that payment. If the Depository returns any such dividend or moneys to the Company, the relevant depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date on which such dividend or other moneys are first payable.

134. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the ~~shareholder~~Member (or the person entitled to the share in consequence of the death or bankruptcy or otherwise of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

135. The Company may upon the recommendation of the Directors by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any 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 as may seem expedient to the Directors.

136. (a) 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:

(i) the basis of any such allotment shall be determined by the Directors;

(ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;

(iii) 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

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the "elected shares") and in lieu and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 141, the Directors shall capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount 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 for allotment and distribution to and among the holders of the elected shares on such basis, or 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.

(b) The shares of the relevant class allotted pursuant to the provisions of Regulation 136(a) shall rank *pari passu* 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.

(c) The Directors may, on any occasion when they resolve as provided in Regulation 136(a), 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 of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of Regulation 136 shall be read and construed subject to such determination.

(d) The Directors may, on any occasion when they resolve as provided in Regulation 136(a), further determine that:

(i) no allotment of shares or rights of election for shares under Regulation 136(a) shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and

(ii) no allotment of shares or rights of election for shares under Regulation 136(a) 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.

(e) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 136(a) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 136(a).

(f) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Regulation 136(a), 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 these presents, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).

137. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a Member or person entitled thereto (or, if two (2) or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy or otherwise of the holder, to any one (1) of such persons) or to such person at such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy or otherwise of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

138. Notwithstanding the provisions of Regulation 137 and the provisions of Regulation 140, the payment by the Company to the Depository of any dividend payable to a depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the depositor in respect of that payment.

139. If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy or otherwise of the holder, any one (1) of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

140. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

141. (a) Subject to Regulation 7 and Regulation 11, the Company may, upon the recommendation of the Directors, by ordinary resolution, including any ordinary resolution passed pursuant to Regulation 11(b):

(i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(A) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or

(B) (in the case of an ordinary resolution passed pursuant to Regulation 11(b)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

(ii) 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 by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(A) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or

(B) (in the case of an ordinary resolution passed pursuant to Regulation 11(b)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full 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 bonus shares in the proportion aforesaid.

(b) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Regulation 141(a), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company, providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

142. In addition and without prejudice to the powers provided for by Regulation 141, 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 on terms that such shares shall, upon issue:

(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by ~~shareholders~~Members in General Meeting in such manner and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulations 84 or 85(a) approved by ~~shareholders~~Members in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

FINANCIAL STATEMENTS

143. Accounting and other records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office or at such other place as the Directors think fit, and in such manner as to enable them to be conveniently and properly audited. No Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

144. In accordance with the Statutes and the listing rules of the Designated Stock Exchange, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months or such other period as may be prescribed by law, the Statutes or the bye-laws or listing rules of the Designated Stock Exchange.

Appendix 4C Paragraph 10(a)

145. A copy of the financial statements and, if required, the balance sheet (including every document required by law to be attached thereto) which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon and the statement of the Directors shall not less than 14 days before the date of the meeting be sent to every Member and to every other person who is entitled to receive notices of meetings from the Company, subject to the Statutes ~~or~~, the provisions of these presents or the listing rules of the Designated Stock Exchange, PROVIDED THAT:

~~145.~~ this Regulation shall not require a copy of these documents to be sent (a) to more than one (1) of any joint holders or to any person whose address the Company is not aware, but any Member or holder of

debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office~~.~~;

(b) subject to the listing rules of the Designated Stock Exchange applicable to the Company from time to time, these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree.

AUDITOR

146. Subject to the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

147. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

148. Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

149. (a) Without prejudice to the provisions of Regulation 148, but subject otherwise to the Act and any regulations made thereunder relating to electronic communication and the listing rules of the Designated Stock Exchange, any notice or document (including, without limitation, any financial statements, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under the provisions of these presents by the Company, or by the Directors, to a Member or an officer of the Company or the Auditor may be given, sent or served using electronic communication:

(i) to the current address of that person~~,~~ (which may be an email address); or

(ii) by making it available on a website prescribed by the Company from time to time~~,~~; or

(iii) 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, the Act, applicable regulations and the listing rules of the ~~Exchange.~~ Designated Stock Exchange. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.

(b) ~~For~~Subject to the Act and any regulations made thereunder and the listing rules of the Designated Stock Exchange relating to electronic communications, for the purposes of Regulation 149(a), a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document.

(c) Notwithstanding Regulation 149(b~~),~~) above and subject to the listing rules of the Designated Stock Exchange, 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 communication or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communication 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 by applicable laws and/or the listing rules of the Designated Stock Exchange. The Directors shall abide by the provisions of the Act, applicable regulations and the listing rules of the Designated Stock Exchange in exercising their discretion under this Regulation.

(d) For the purposes of Regulation 149(a), where the Company gives, sends or serves any notice or document to a Member by way of electronic communication by publishing the notice or document on a website, the Company shall give separate notice to the Member of such publication and the manner in which the notice or document may be accessed (i) at the Member's registered address or current address; (ii) by way of advertisement in the daily press; or (iii) by way of announcement on the Designated Stock Exchange.

(e) Where a notice or document is given, sent or served by electronic communication:

(i) to the current address of a person pursuant to Regulation 149(a)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Designated Stock Exchange; and

(ii) by making it available on a website pursuant to Regulation 149(a)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Designated Stock Exchange.

150. Any notice given to that one (1) of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

151. A person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member or given, sent or served to any Member using electronic communication in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt or in liquidation or otherwise not entitled to such share, and whether or not the Company shall have notice of the same, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a depositor, entered against his name in the Depository Register as sole or first-named joint holder.

152. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices or other documents shall not be entitled to receive notices or documents from the Company.

WINDING UP

153. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

154. Subject to the provisions of these presents and the Statutes, (including the Insolvency, Restructuring and Dissolution Act 2018 of Singapore), if the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the Members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one (1) kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of

Appendix 4C Paragraph 11(a)

Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

155. In the event of a winding up of the Company, every Member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such Member by advertisement in any daily English newspaper circulating generally in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members or (as the case may be) the Depository Register or given, sent or served to any Member using electronic communication in pursuance of these presents and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted or the electronic communication is transmitted.

INDEMNITY

156. To the fullest extent permitted under the Act, every officer of the Company shall be entitled to be indemnified by the Company against all claims, proceedings, demands, causes of action, liabilities, damages, losses, costs, charges, and expenses and brought against or suffered or incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Every officer of the Company shall be entitled to be indemnified by the Company against any liability (other than any liability referred to in Section 172B of the Act) incurred by that officer to a person other than the Company, attaching to the officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. To the fullest extent permitted under the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security or investment in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same happened through his own negligence or dishonesty.

SECRECY

157. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the Members of the Company to communicate to the public, save as may be authorised by law or required by the bye-laws or listing rules of the Designated Stock Exchange.

PERSONAL DATA

158. (a) Any natural person, by subscribing for or acquiring (whether from the Company or any third party) any shares, debentures, or other securities, rights, options or other interests in or relating to the Company, becoming a Director or other officer of the Company, accepting appointment and/or acting as proxy, attorney or corporate representative of any Member, or participating in any corporate action relating to the Company, consents to the collection, use and disclosure of his personal data by the Company, its agents or service providers (whether such personal data has been provided directly by him or collected through a third party), from time to time for any of the following purposes:

(i) facilitating appointment as a Director or other officer or corporate representative of the Company;

(ii) implementation and administration of any corporate action by the Company (or its agents or service providers);

(iii) internal analysis and/or market research by the Company (or its agents or service providers);

(iv) investor relations communications by the Company (or its agents or service providers);

(v) administration of the Company (including but not limited to the maintenance of statutory registers, payment of Directors' and officers' remuneration, and administration of holdings of shares, debentures or other securities of the Company), by the Company (or its agents or service providers);

(vi) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members or holders of its securities, to receive notices of meetings, annual reports, circulars and letters, and other communications to Members or holders of other securities, and/or for proxy appointment, whether by electronic means or otherwise;

(vii) processing, administration and analysis by the Company (or its agents or service providers) of attorneys, proxies and representatives appointed for any General Meeting (including any adjournment thereof), and the preparation and compilation of the attendance lists, notes of meeting, minutes of meeting and other

documents relating to any General Meeting (including any adjournment thereof), including but not limited to making the same available to the Members or on the Company's website or in any other media;

(viii) implementation and administration of, and compliance with, any provision of this Constitution;

(ix) compliance with any applicable laws and regulations, listing rules of the Designated Stock Exchange (including but not limited to any relating to the disclosure of material information or prescribed information), take-over rules, codes and/or guidelines, and provision of assistance and information in connection with regulatory inquiries and investigations by relevant authorities;

(x) any other purposes specified in the Company's prevailing privacy or data protection policies; and

(xi) any purposes which are reasonably related to any of the above purposes.

(b) Without prejudice to Regulation 158(a), where any Member or any other person or entity provides any personal data relating to any proxy, attorney, corporate representative or other third party for any General Meeting or any adjournment thereof or in connection with any of the matters referenced in Regulation 158(a), it warrants to the Company that it has obtained the prior consent of that proxy, attorney, corporate representative or other third party for the collection, use and disclosure of the personal data for any and all purposes set out in Regulation 158(a), and is deemed to have agreed to indemnify the Company in respect of any claims, actions, proceedings, losses, damages, liabilities, penalties, costs and expenses brought against the Company or suffered or incurred by the Company as a result of such Member's breach of warranty.

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

159. If the Company is unable, for not less than 10 years and despite the exercise of reasonable diligence, to discover the whereabouts of a member, it may exercise its power under the Statutes to transfer the shares of the member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated fund as the case may be, in accordance with the provisions of the Statutes.

AMENDMENTS TO THIS CONSTITUTION

160. No Regulation shall be rescinded, altered or amended and no new Regulation shall be made until the same has been approved by a Special Resolution of the Members. A Special Resolution shall be required to alter the provisions of this Constitution and as permitted in the circumstances provided under the Statutes.

I/we, the person(s) whose name(s), address(es) and occupation(s) are set out below, desire to form the Company in pursuance of this Constitution and agree to take the number of shares in the capital of the Company set opposite my/our name(s) below:

NAME, ADDRESS AND OCCUPATION OF SUBSCRIBER(S)	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
[●] [*name*] [●] [*occupation*] [●] [*address*]	[●] [*number of shares*]
TOTAL NUMBER OF SHARES TAKEN	[●] [*total number of shares*]

Dated this [●] day of [●] 20[●].

Witness to the above signature(s):

[●] [*name*]
[●] [*occupation*]
[●] [*address*]

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EVER GLORY UNITED HOLDINGS LIMITED

(Company Registration No. 202144351H)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Ever Glory United Holdings Limited (the "**Company**") will be held at 3 Little Road, #02-02, CRF Building, Singapore 536982 on **Wednesday, 11 November 2026 at 10.00 a.m. (Singapore time)** for the purpose of considering and, if thought fit, passing (with or without modifications), the resolutions set out below.

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 20 October 2026 (the "**Circular**") in relation to the Proposed Global Offering, the Proposed SEHK Listing and the Proposed Adoption of the New Constitution.*

RESOLUTION 1 (ORDINARY RESOLUTION)

THE PROPOSED GLOBAL OFFERING OF UP TO 55,680,000 OFFER SHARES FOR SUBSCRIPTION AT THE OFFER PRICE TO BE CARRIED OUT IN CONJUNCTION WITH THE PROPOSED SEHK LISTING (SUBJECT TO ADJUSTMENT OR REALLOCATION AND THE OVER-ALLOTMENT OPTION OF UP TO 5,568,000 SHARES)

RESOLVED THAT, subject to and conditional upon the passing of Resolution 2 as a special resolution:

(a) approval be and is hereby given for the Company to carry out and implement the Proposed Global Offering and the Proposed SEHK Listing, as well as any other transactions contemplated thereunder, including the Over-allotment Option;

(b) the issue of up to 55,680,000 Offer Shares pursuant to the Proposed Global Offering and up to an aggregate of 5,568,000 Shares (representing in aggregate approximately 10% of the Shares initially being offered under the Proposed Global Offering) pursuant to the Over-allotment Option, in each case, at the Offer Price, pursuant to such structure, in such manner, on such terms and at such time as the Board may determine and all matters relating thereto be approved and authorised, and notwithstanding that the authority conferred by this Resolution may have ceased to be in force, any Director be authorised to issue the Offer Shares in accordance with any offer or agreement made by the Directors while this Resolution was in force;

(c) the dual primary listing of, and permission to deal in, (i) all Shares, i.e. the ordinary shares in the capital of the Company in issue and listed on the Mainboard of the SGX-ST; and (ii) the Offer Shares to be issued pursuant to the Proposed Global Offering, on the Main Board of the SEHK and all matters relating thereto be approved and authorised; and

(d) the Company and any Director be authorised to take all necessary steps, do such acts and things and sign all such documents and deeds (including approving any matters in relation to the Proposed Global Offering and Proposed SEHK Listing) as they may consider necessary, desirable, expedient, incidental or in the interests of the Company to give effect to or carry into effect this Resolution, provided where the common seal of the Company is required to be affixed to the documents and deeds, such documents and deeds shall be signed and the common seal of the Company shall be affixed in accordance with the Constitution of the Company.

RESOLUTION 2 (SPECIAL RESOLUTION)

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

RESOLVED THAT:

(a) approval be and is hereby given for the Proposed Adoption of the New Constitution in the manner referred to in Appendices C and D of the Circular and all matters relating thereto, and shall only take effect in the manner described below:

(i) if the Company proceeds with the Proposed Global Offering and Proposed SEHK Listing, the New Constitution shall come into effect in the manner referred to in Section A of Appendix C of the Circular upon the date the Shares are listed on the SEHK; or

(ii) if the Company decides not to or does not proceed with the Proposed Global Offering and Proposed SEHK Listing, the New Constitution shall come into effect in the manner referred to in Section B of Appendix C of the Circular (together with the necessary modifications) upon the announcement by the Company to this effect on the SGXNET; and

(b) the Directors of the Company and/or any of them be and are/is hereby authorised to:

(i) do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary, desirable, expedient, incidental or in the interests of the Company in order to give full effect to such amendments (as may be applicable) to the New Constitution; and

(ii) complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient, desirable, necessary, incidental or in the interests of the Company to give effect to the transactions contemplated by this Resolution.

BY ORDER OF THE BOARD

Xu Ruibing
Executive Director and Chief Executive Officer
20 October 2026
Singapore

Notes:

Conduct of EGM

1. The EGM will be held, in a **wholly physical format**, at 3 Little Road, #02-02 CRF Building, Singapore 536982 on **11 November 2026 at 10.00 a.m.**. **There will be no option for Shareholders to participate in the EGM virtually.**

2. This Notice of EGM together with the instrument appointing a proxy(ies) ("**Proxy Form**") and the Circular have been made available on SGXNET at the URL https://www.sgx.com/securities/company-announcements. Shareholders and investors are advised to check the SGXNET and/or the Company's website regularly for updates. Printed copies of this Notice of EGM, the Proxy Form and the Request Form will also be sent by post to the Shareholders. Shareholders who wish to receive a printed copy of the Circular are required to complete the Request Form and return it to the Company by 27 October 2026:

   (i) via email to sg-shareregistry@ascentium.com; or

   (ii) via post to the Company's registered office at 3 Little Road, #03-01 CRF Building, Singapore 536982.

3. Please bring along your NRIC/passport to the EGM so as to enable the Company to verify your identity.

Submission of questions prior to the EGM

4. All Shareholders or their appointed proxies may submit questions relating to the business of the EGM, in advance of the EGM, in the following manner by **27 October 2026 on 10.00 a.m.** (being seven (7) calendar days after the date of the Notice of EGM):

   (i) via email to enquiry@egu-holdings.com; or

   (ii) in physical copy by depositing the same at the registered office of the Company at 3 Little Road, #03-01 CRF Building, Singapore 536982.

   Shareholders submitting questions are required to state the following:

   (i) full name;

   (ii) identification/registration number

   (iii) current address;

   (iv) contact number;

   (v) email address;

   (vi) number of Shares held; and

   (vii) the manner in which you hold Shares (e.g. via CDP or SRS or scrip),

   failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

   All questions submitted in advance of the EGM must be received by the Company by the time and date stated above to be treated as valid.

5. The Company will address and publish the responses to all relevant and substantial questions relating to the resolutions to be tabled at the EGM and received by 10.00 a.m. on 27 October 2026, on or before 5 November 2026 via SGXNET. This is to allow Shareholders and proxies sufficient time and opportunity to consider the Company's responses before the deadline for the submission of proxy forms. Any subsequent clarification sought, or substantive and relevant questions which are submitted after 10.00 a.m. on 27 October 2026 will be consolidated and addressed at the EGM.

Voting by Proxy

6. A Shareholder who is unable to attend the EGM and wishes to appoint proxy(ies) to attend, speak and vote at the EGM on his/her/its behalf should complete, sign and return the Proxy Form in accordance with the instructions printed thereon.

7. A proxy need not be a Shareholder of the Company.

8. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, a Shareholder (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the Proxy Form. If no specific instructions as to voting are given, or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.

9. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal (or otherwise in accordance with its constitution) or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors, failing which the Proxy Form may be treated as invalid.

10. Where the Proxy Form is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or other authority or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

11. The Proxy Form, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted either:

    (i) if sent personally or by post, the Proxy Form must be lodged at the Company's registered office at 3 Little Road, #03-01 CRF Building, Singapore 536982; or

    (ii) if by email, the Proxy Form must be received at sg-shareregistry@ascentium.com;

    in either case, **by no later than 8 November 2026, 10.00 a.m., being seventy-two (72) hours before the time appointed for holding the EGM**.

    Shareholders are strongly encouraged to submit the completed and signed Proxy Forms electronically via email. Any incomplete Proxy Form will be rejected by the Company.

    A Shareholder who wishes to submit an instrument of proxy can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the SGXNet which may be accessed at the URL https://www.sgx.com/securities/company-announcements, and subsequently, to complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

    A Shareholder can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.

    In appointing the Chairman of the EGM as proxy, the Shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

    In appointing such other person(s) as proxy, if no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matters arising at the EGM.

    The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

12. A Shareholder who is not a relevant intermediary* is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such Shareholder appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as presenting the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat the Proxy Form as invalid.

    A Shareholder who is a relevant intermediary* is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

    *"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 as set out below:

    (i) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

    (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

    (iii) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

13. SRS Investors (a) may attend, speak and vote at the EGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or (b) must appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM if they are not able to attend the EGM, in which case they should approach their respective SRS Operators to submit their voting instructions by **30 October 2026 on 10.00 a.m.**, being seven (7) working days before the EGM, in which case, the SRS Investors shall be precluded from attending the EGM.

14. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument.

Further information

15. The Company reserves the right to take such precautionary measures as may be appropriate at the EGM, including any precautionary measures as may be required or recommended by government agencies or the Singapore Exchange Regulation from time to time, at short notice. Shareholders are advised to regularly check the Company's website at https://egu-holdings.com or announcements released on SGXNET for updates on the EGM.

PERSONAL DATA PRIVACY

"**Personal data**" has the same meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore, which includes your name, address and NRIC/Passport number.

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, and/or submitting any questions to the Company in advance of the EGM in accordance with this Notice of EGM, a Shareholder of the Company (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM of the Company (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines and (collectively, the "**Purposes**"), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

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EVER GLORY UNITED HOLDINGS LIMITED

(Company Registration No. 202144351H)
(Incorporated in the Republic of Singapore)

IMPORTANT:

1. Relevant Intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than two (2) proxies to attend, speak and vote at the EGM.
2. Investors who hold shares under the Supplementary Retirement Scheme ("**SRS Investor**") may attend and cast their votes at the EGM if they are appointed as proxies and should contact their SRS Operators if they have any queries regarding the appointment as proxy. For SRS Investor who wishes to appoint the Chairman of the EGM to act as their proxies, they should approach their respective SRS Operators to submit their voting instructions by **10.00 a.m. on 30 October 2026**, being seven (7) working days before the EGM, in which case, the relevant SRS Investors shall be precluded from attending the EGM.
3. This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 20 October 2026.

EXTRAORDINARY GENERAL MEETING
PROXY FORM

(Please see notes overleaf before completing this Form)

*I/We, _____ (Name)

_____ (*NRIC/Passport No./Company Registration No.)

of _____ (Address)

being a *member/members of **EVER GLORY UNITED HOLDINGS LIMITED** (the "**Company**"), hereby appoint:

Name	***NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate)

Name	***NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing *him/her/them, the Chairman of the Extraordinary General Meeting (the "**EGM**") or such other person the Chairman may designate, as *my/our proxy to vote for *me/us on *my/our behalf at the EGM of the Company to be held at **3 Little Road, #02-02, CRF Building, Singapore 536982 on Wednesday, 11 November 2026 at 10.00 a.m.** and at any adjournment thereof. *I/We direct *my/our proxy/proxies to vote for or against, or to abstain from voting on, the resolutions to be proposed at the EGM as indicated hereunder. In appointing the Chairman of the EGM as proxy, the Shareholder (whether individuals or corporations) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid. In appointing such other person(s) as proxy, if no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matters arising at the EGM.

No.	**Resolution relating to:**	**No. of votes 'For'****	**No. of votes 'Against'****	**No. of votes 'Abstain'****
1.	The Proposed Global Offering of Up to 55,680,000 Offer Shares for Subscription at the Offer Price to be Carried Out in Conjunction with the Proposed SEHK Listing (Subject to Adjustment or Reallocation and the Over-allotment Option of Up to 5,568,000 Offer Shares)			
2.	The Proposed Adoption of the New Constitution			

* *Delete where inapplicable*

** *If you wish to exercise all your votes 'For', 'Against' or 'Abstain', please tick (√) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.*

Dated this _____ day of _____ 2026.

Total number of Shares in:	**No. of Shares**
(a) CDP Register	
(b) Register of Members	

_____

Signature(s) of Shareholder(s)
and/or, Common Seal of Corporate Shareholder

Notes relating to conduct of the EGM:

1. A shareholder of the Company ("**Shareholder**") entitled to attend and vote at the EGM, who is not a relevant intermediary* (as defined in Section 181 of the Companies Act 1967), is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her/its stead at the EGM. Where a Shareholder appoints two (2) proxies, the Shareholder must specify the proportion of shareholding (expressed as a percentage of the whole) to be presented by each proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as presenting the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat the Proxy Form as invalid.

2. A Shareholder who is a relevant intermediary* entitled to attend, speak and vote at the EGM is entitled to appoint more than two (2) proxies to attend, speak and vote instead of the Shareholder, but each proxy must be appointed to exercise the rights attached to a different share in the Company ("**Share**") or Shares held by such Shareholder. Where such Shareholder appoints more than two (2) proxies the number and class of Shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.

   *"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 as set out below:

   (i) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

   (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

   (iii) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. A proxy need not be a Shareholder. The Chairman of the EGM, as proxy, need not be a Shareholder.

4. The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

5. The duly executed Proxy Form, together with the letter or power of attorney or other authority under which it is signed or duly certified copy thereof (if applicable) must be submitted in the following manner:

   (a) if sent personally or by post, the Proxy Form must be lodged at the Company's registered office at 3 Little Road, #03-01, CRF Building, Singapore 536982; or

   (b) if by email, the Proxy Form must be received at sg-shareregistry@ascentium.com;

   in each case, by 10.00 a.m. on 8 November 2026, being not less than seventy-two (72) hours before the time appointed for holding the EGM and in default, the instrument of proxy shall not be treated as valid.

   A Shareholder who wishes to submit an instrument of proxy can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the SGXNet which may be accessed at the URL https://www.sgx.com/securities/company-announcements, and subsequently, to complete and sign the Proxy Form, before submitting it in any manner provided above. **Shareholders are strongly encouraged to submit the completed and signed proxy forms electronically via email. An incomplete proxy form will be rejected by the Company.**

6. The Proxy Form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal (or otherwise in accordance with its constitution) or under the hand of an attorney or a duly authorised officer or in some other manner approved by the Directors, failing which the Proxy Form may be treated as invalid.

7. Where the Proxy Form is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or other authority or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

8. A corporation which is a Shareholder may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at the EGM, in accordance with its Constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation as a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

9. SRS Investors (a) may attend, speak and vote at the EGM if they are appointed as proxies by their respective SRS Operators[1], and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or (b) must appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM if they are not able to attend the EGM, in which case they should approach their respective SRS Operators to submit their voting instructions by **10.00 a.m. on 30 October 2026**, being seven (7) working days before the EGM, in which case, the SRS Investors shall be precluded from attending the EGM.

10. Completion and return of the Proxy Form shall not preclude a Shareholder from attending, speaking and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

11. A Shareholder should insert the total number of Shares held in the Proxy Form. If the Shareholder has Shares entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he/she should insert that number of Shares. If the Shareholder has Shares registered in his/her name in the Register of Members of the Company, he/she should insert that number of Shares. If the Shareholder has Shares entered against his/her name in the Depository Register and registered in his/her name in the Register of Members, he/she should insert the aggregate number of Shares. If no number is inserted, the Proxy Form will be deemed to relate to all the Shares held by the Shareholder.

12. Any reference to a time of day is made by reference to Singapore time.

GENERAL:

The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (such as in the case where the appointor submits more than one (1) instrument of proxy). In addition, in the case of a Shareholder whose Shares are entered against his/her name in the Depository Register, the Company may reject any Proxy Form lodged if such Shareholders are not shown to have Shares as entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

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1 "**SRS Operator**" means a bank appointed to operate SRS accounts.

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