B. SUMMARY OF FOREIGN LAWS AND REGULATIONS

1. SALIENT PROVISIONS OF THE LAWS OF SINGAPORE

REPORTING OBLIGATIONS OF SHAREHOLDERS

1.1. Obligation to notify Company of substantial shareholding and change in substantial shareholding

Section 81 of the Companies Act

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 of the Companies Act

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

Sections 83 and 84 of the Companies Act

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

Consequences of non-compliance

Section 89 of the Companies Act provides for the consequences of non-compliance with Sections 82, 83 and 84. Under Section 89, a person who fails to comply shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$5,000 and in the case of a continuing offence to a further fine of S$500 for every day during which the offence continues after conviction.

Section 90 provides for a defence to a prosecution for failing to comply with Sections 82, 83 or 84. It is a defence if the defendant proves that his failure was due to his not being aware of a fact or occurrence the existence of which was necessary to constitute the offence and that he:

(a) was not so aware on the date of the summons; or

(b) became so aware less than seven (7) days before the date of the summons. However, a person will conclusively be presumed to have been aware of a fact or occurrence at a particular time:

(i) of which he would, if he had acted with reasonable diligence in the conduct of his affairs, have been aware at that time; or

(ii) of which an employee or agent of the person, being an employee or agent having duties or acting in relation to his master's or principal's interest or interests in a share or shares in the company concerned, was aware or would, if he had acted with reasonable diligence in the conduct of his master's or principal's affairs, have been aware at that time.

1.2 Powers of the court with respect to defaulting substantial shareholders

Section 91 of the Companies Act

Under Section 91 of the Companies Act, where a substantial shareholder fails to comply with Sections 82, 83 or 84, the Court may, on the application of the Minister, whether or not the failure still continues, make one (1) of the following orders:

(a) an order restraining the substantial shareholder from disposing of any interest in shares in the company in which he is or has been a substantial shareholder;

(b) an order restraining a person who is, or is entitled to be registered as, the holder of shares referred to in paragraph (a) from disposing of any interest in those shares;

(c) an order restraining the exercise of any voting or other rights attached to any share in the company in which the substantial shareholder has or has had an interest;

(d) an order directing the company not to make payment, or to defer making payment, of any sum due from the company in respect of any share in which the substantial shareholder has or has had an interest;

(e) an order directing the sale of all or any of the shares in the company in which the substantial shareholder has or has had an interest;

(f) an order directing the company not to register the transfer or transmission of specified shares;

(g) an order that any exercise of the voting or other rights attached to specified shares in the company in which the substantial shareholder has or has had an interest be disregarded; or

(h) for the purposes of securing compliance with any other order made under this section, an order directing the company or any other person to do or refrain from doing a specified act.

Any order made under this section may include such ancillary or consequential provisions as the Court thinks just.

The Court shall not make an order other than an order restraining the exercise of voting rights, if it is satisfied that:

(a) the failure of the substantial shareholder to comply was due to his inadvertence or mistake or to his not being aware of a relevant fact or occurrence; and

(b) that in all the circumstances, the failure ought to be excused.

Any person who contravenes or fails to comply with an order made under this section that is applicable to him shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$5,000 and, in the case of a continuing offence, to a further fine of S$500 for every day during which the offence continues after conviction.

1.3 Obligation to notify the SGX-ST of substantial shareholding and change in substantial shareholding

Sections 135, 136 and 137 of the Securities and Futures Act (the "SFA")

A substantial shareholder is also required under Sections 135, 136 and 137 of the SFA to notify the company in writing, when the shareholder becomes a substantial shareholder, of changes to the percentage level of his substantial shareholding, or of his ceasing to be a substantial shareholder. Any person who fails to comply with these sections is 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 (for an individual) 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.

1.4 Duty of director or chief executive officer to notify corporation of his interests

Sections 133 and 134 of the SFA

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

(a) the date on which the director or chief executive officer becomes such a director or chief executive officer; or

(b) the date on which the director or chief executive officer becomes a holder of, or acquires an interest in, the shares, whichever last occurs.

Under Section 134, any director or chief executive officer of a corporation who intentionally or recklessly contravenes Section 133 in relation to the disclosure of shares held in the corporation, or 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.

1.5 Power of corporation to require disclosure of beneficial interest in its voting shares

Any corporation may, under Section 137F of the SFA, require any member of the corporation within such reasonable time as is specified in the notice (which shall comply with the requirements stipulated by the Monetary Authority of Singapore):

(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.

Whenever a corporation receives information from a person pursuant to a requirement imposed on him under this section with respect to shares held by a member of the corporation, it shall be under an obligation to inscribe against the name of that member in a separate part of the register kept by it under Section 137C:

(i) the fact that the requirement was imposed and the date on which it was imposed; and

(ii) the information received pursuant to the requirement.

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 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.

1.6 Duty of corporations to make disclosure

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.

1.7 Duty not to furnish false statements to securities exchange, futures exchange, designated clearing house and the Securities Industry Council

Section 330 of the SFA

Under Section 330 of the SFA, any person who, with intent to deceive, makes or furnishes, or knowingly and wilfully authorises or permits the making or furnishing of, any false or misleading statement or report to any securities exchange, futures exchange, licensed trade repository, approved clearing house or recognised clearing house or any officers thereof relating to, inter alia, dealing in securities shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$50,000 or to imprisonment for a term not exceeding two (2) years or to both.

Section 330 further provides that any person who, with intent to deceive, makes or furnishes or knowingly and wilfully authorises or permits the making or furnishing of, any false or misleading statement or report to the Securities Industry Council or any of its officers, relating to any matter or thing required by the Securities Industry Council in the exercise of its functions under the SFA shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$50,000 or to imprisonment for a term not exceeding two (2) years or to both.

PROHIBITED CONDUCT IN RELATION TO TRADING IN THE SECURITIES OF OUR COMPANY

2.1 Prohibitions against false trading and market manipulation

Section 197 of the SFA

Section 197 of the SFA prohibits a person from:

(a) any activities for the purpose of creating a false or misleading appearance of:

  (i) active trading in any securities on a securities exchange; or

  (ii) with respect to the market for, or price of, any securities on a securities exchange;

(b) any activities that create, or is likely to create, a false or misleading appearance of active trading in any securities on a securities market, or with respect to the market for, or the price of, such securities:

  (i) he knows that doing that thing, causing that thing to be done or engaging in that course of conduct, as the case may be, will create, or will be likely to create, that false or misleading appearance; or

(ii) he is reckless as to whether doing that thing, causing that thing to be done or engaging in that course of conduct, as the case may be, will create, or will be likely to create, that false or misleading appearance; or

(c) the purchase or sale of any securities that do not involve a change in the beneficial ownership of those securities, or by any fictitious transaction or device, maintain, inflate, depress, or cause fluctuations in, the market price of any securities.

Under Section 197(3), the purpose of a person's conduct is deemed to be the creation of a false or misleading appearance of active trading in securities on a securities market if he:

(a) effects, takes part in, is concerned in or carries out, directly or indirectly, any transaction of purchase or sale of any securities, being a transaction that does not involve any change in the beneficial ownership of the securities;

(b) makes or causes to be made an offer to sell any securities at a specified price where he has made or caused to be made or proposes to make or to cause to be made, or knows that a person associated with him has made or caused to be made or proposes to make or to cause to be made, an offer to purchase the same number, or substantially the same number, of securities at a price that is substantially the same as the first-mentioned price; or

(c) makes or causes to be made an offer to purchase any securities at a specified price where he has made or caused to be made or proposes to make or to cause to be made, or knows that a person associated with him has made or caused to be made or proposes to make or to cause to be made, an offer to sell the same number, or substantially the same number, of securities at a price that is substantially the same as the first-mentioned price,

unless he establishes that the purpose or purposes for which he did the act was not, or did not include, the purpose of creating a false or misleading appearance of active trading in securities on a securities market.

Section 197(5) provides that a purchase or sale of securities does not involve a change in the beneficial ownership if a person who had an interest in the securities before the purchase or sale, or a person associated with the first-mentioned person in relation to those securities, has an interest in the securities after the purchase or sale.

Section 197(6) provides a defence to proceedings against a person in relation to a purchase or sale of securities that did not involve a change in the beneficial ownership of those securities. It is a defence if the person establishes that the purpose or purposes for which he purchased or sold the securities was not, or did not include, the purpose of creating a false or misleading appearance with respect to the market for, or the price of, securities.

2.2 Prohibition against securities market manipulation

Section 198 of the SFA

Under Section 198(1) of the SFA, no person shall 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 with intent to induce other persons to purchase them.

(a) Section 198(2) provides that transactions in securities of a corporation includes the making of: (a) an offer to purchase or sell such securities of the corporation; and

(b) an invitation, however expressed, that directly or indirectly invites a person to offer to purchase or sell such securities of the corporation.

2.3 Prohibition against the manipulation of the market price of securities by the dissemination of misleading information and the dissemination of information about illegal transactions

Sections 199 and 202 of the SFA

Section 199 of the SFA prohibits the making of false or misleading statements. Under this provision, a person shall not make a statement, or disseminate information, that is false or misleading in a material particular and is likely to:

(a) induce other persons to subscribe for securities;

(b) induce the sale or purchase of securities by other persons; or

(c) have the effect of raising, lowering, maintaining or stabilising the market price of securities,

if, when he makes the statement or disseminates the information, he either does not care whether the statement or information is true or false, or knows or ought reasonably to have known that the statement or information is false or misleading in a material particular.

Section 202 of the SFA prohibits the dissemination of information about illegal transactions. This provision prohibits the circulation or dissemination of any statement or information to the effect that the price of any securities of a corporation will or is likely to rise, fall or be maintained by reason of transactions entered into in contravention of Sections 197 to 201 of the SFA. This prohibition applies where the person who is circulating or disseminating the information or statements:

(i) is the person who entered or purports to enter into the illegal transaction;

(ii) is associated with the person who entered or purports to enter into the illegal transaction; or

(iii) is the person, or associated with the person, who has received or expects to receive (whether directly or indirectly) any consideration or benefit of circulating or disseminating the information or statements.

2.4 Prohibition against fraudulently inducing persons to deal in securities

Section 200 of the SFA

Section 200 of the SFA prohibits a person from inducing or attempting to induce another person to deal in securities, by:

(a) making or publishing any statement, promise or forecast that he knows or ought reasonably to have known to be misleading, false or deceptive;

(b) any dishonest concealment of material facts;

(c) the reckless making or publishing of any statement, promise or forecast that is misleading, false or deceptive; or

(d) recording or storing in, or by means of, any mechanical, electronic or other device information that he knows to be false or misleading in a material particular, unless it is established that, at the time when the person so recorded or stored the information, he had no reasonable grounds for expecting that the information would be available to any other person.

2.5 Prohibition against employment of manipulative and deceptive devices

Section 201 of the SFA

Section 201 of the SFA prohibits a person from, directly or indirectly, in connection with the subscription, purchase or sale of any securities:

(a) employing any device, scheme or artifice to defraud;

(b) engaging in any act, practice or course of business which operates as a fraud or deception, or is likely to operate as a fraud or deception, upon any person;

(c) making any statement he knows to be false in a material particular; or

(d) omitting to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

2.6 Prohibition against insider trading

Sections 218 and 219 of the SFA

Sections 218 and 219 of the SFA prohibit persons from dealing in securities of a corporation if the person knows or reasonably ought to know that he is in possession of information that is not generally available, and if it were generally available, might have a material effect on the price or value of securities of that corporation. Such persons include officers and substantial shareholders of a corporation or a related corporation, and persons who occupy a position reasonably expected to give him access to inside information by virtue of professional or business relationship with the corporation or a related corporation, or by being an officer of a substantial shareholder in that corporation or in a related corporation.

For an alleged contravention of Section 218 or 219, Section 220 makes it clear that it is not necessary for the prosecution or the plaintiff to prove that the accused person or defendant intended to use the information referred to in Section 218(1)(a) or (1A)(a) or 219(1)(a) in contravention of Section 218 or 219, as the case may be.

Section 216 of the SFA

Section 216 sets out when a reasonable person would be taken to expect information to have a material effect on the price or value of securities. Section 216 provides that a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the first-mentioned securities.

2.7 Penalties

Section 232 of the SFA

Section 232 of the SFA provides that the Monetary Authority of Singapore may, with the consent of the Public Prosecutor, bring an action in a court against the offender to seek an order for a civil penalty in respect of any contravention. If the court is satisfied on the balance of probabilities that the contravention resulted in the gain of a profit or avoidance of a loss by the offender, the court may make an order against him for the payment of a civil penalty of a sum:

(a) not exceeding 3 times the amount of the profit that the person gained; or the amount of the loss that he avoided, as a result of the contravention; or

(b) equal to S$50,000 if the person is not a corporation, or S$100,000 if the person is a corporation,

whichever is the greater.

If the court is satisfied on a balance of probabilities that the contravention did not result in the gain of a profit or avoidance of a loss by the offender, the court may make an order against him for the payment of a civil penalty of a sum not less than S$50,000 and not more than S$2 million.

Section 204 of the SFA

Any person who contravenes Sections 197 to 203 of the SFA is 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 seven (7) years or to both under Section 204 of the SFA. Section 204 further provides that no proceedings shall be instituted against a person for the offence after a court has made an order against him for the payment of a civil penalty under Section 232 of the SFA, or if the person has entered into an agreement with the Monetary Authority of Singapore to pay, with or without admission of liability, a civil penalty under section 232(5) in respect of that contravention.

Section 221 of the SFA

Any person who contravenes Sections 218 or 219 of the SFA, is 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 seven (7) years or to both under Section 221 of the SFA. Section 221 further provides that no proceedings shall be instituted against a person for an offence in respect of a contravention of Section 218 or 219 after a court has made an order against him for the payment of a civil penalty under Section 232 of the SFA, or if the person has entered into an agreement with the Monetary Authority of Singapore to pay, with or without admission of liability, a civil penalty under Section 232(5) in respect of that contravention.

TAKEOVER OBLIGATIONS

3.1 Offences and obligations relating to takeovers

Section 140 of the SFA

Section 140 of the SFA provides that a person shall not give notice or publicly announce that he intends to make a take-over offer if he has:

(a) no intention to make a take-over offer; or

(b) no reasonable or probable grounds for believing that he will be able to perform his obligations if the take-over offer is accepted or approved, as the case may be. A person who contravenes Section 140 is 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 seven (7) years or to both.

3.2 Obligations under the Singapore Code on Take-overs and Mergers (the "Singapore Takeover Code") and the consequences of non-compliance Obligations under the Singapore Takeover Code

The Singapore Takeover Code regulates the acquisition of ordinary shares of public companies and contains certain provisions that may delay, deter or prevent a future takeover or change in control of our Company. Any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30.0% or more of our Company's voting Shares, or, if such person holds, either on his own or together with parties acting in concert with him, between 30.0% and 50.0% (both inclusive) of our Company's voting Shares, and if he (or parties acting in concert with him) acquires additional voting Shares representing more than 1.0% of our Company's voting Shares in any six 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) a company and its related companies, the associated companies of any of the company and its related companies, companies whose associated companies include any of these companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;

(b) a company and its directors (including 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 and its clients in respect of Shares held by the adviser and persons controlling, controlled by or under the same control as the adviser and all the funds managed by the adviser on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10.0% or more of the client's equity share capital;

(f) directors of a company (including 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) an individual and his close relatives, related trusts, any person who is accustomed to act in accordance with his instructions and companies controlled by the individual, his close relatives, his related trusts or any person who is accustomed to act in accordance with his instructions and 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.

In the event that one of the abovementioned trigger-points is reached, the person acquiring an interest (the "Offeror") must make a public announcement stating, inter alia, the terms of the offer and its identity. The Offeror must post an offer document not earlier than 14 days and not later than 21 days from the date of the offer announcement. An offer must be kept open for at least 28 days after the date on which the offer document was posted.

If a revised offer is proposed, the Offeror is required to give a written notice to the offeree company and our shareholders, stating the modifications made to the matters set out in the offer document. The revised offer must be kept open for at least 14 days from the date of posting of the written notification of the revision to shareholders. Where the consideration is varied, shareholders who agree to sell before the variation are also entitled to receive the increased consideration.

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 within the six 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 consider and decide on the offer.

3.3 Consequences of non-compliance with the requirements under the Singapore Takeover Code

The Singapore Takeover Code is non-statutory in that it does not have the force of law. Therefore, as provided in Section 139(8) of the SFA, a failure of any party concerned in a take-over offer or a matter connected therewith to observe any of the provisions of the Singapore Takeover Code shall not of itself render that party liable to criminal proceedings. However, the failure of any party to observe any of the provisions of the Singapore Takeover Code may, in any civil or criminal proceedings, be relied upon by any party to the proceedings as tending to establish or to negate any liability which is in question in the proceedings.

Section 139 further provides that the Securities Industry Council has the power, in the exercise of its functions, to enquire into any matter or thing related to the securities industry and may, for this purpose, summon any person to give evidence on oath or affirmation or produce any document or material necessary for the purpose of the enquiry.

3.4 Compulsory Acquisition under the Companies Act

Following the conclusion of an offer, pursuant to section 215 of the Companies Act, if an offeror acquires 90.0% of the shares of the offeree company, it may, by notice to the dissenting shareholders, sell its shares to it. In calculating the 90% threshold, shares held or acquired by the Offeror, its related corporations and their respective nominees are excluded. The notice must be sent within two months of the satisfaction of the 90% threshold. The shareholder whose shares are thus to be acquired may 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 acquire the shareholder ’s shares on the same terms as the other shares were acquired during the offer.

MINORITY RIGHTS

Section 216 of the Companies Act The rights of minority shareholders of Singapore- incorporated companies are protected under Section 216 of the Companies Act, which gives the Singapore courts a general power to make any order, upon application by any shareholder of our Company, as they think fit to remedy any of the following situations:

(a) the affairs of our Company are being conducted or the powers of our Board are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of the shareholders; or

(b) our Company has taken an action, or threatens to take an action, or the shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of the shareholders, including the applicant.

Singapore courts have wide discretion as to the reliefs they may grant and those reliefs are in no way limited to those listed in the Companies Act itself. Without prejudice to the foregoing, Singapore courts may:

(i) direct or prohibit any act or cancel or vary any transaction or resolution;

(ii) regulate the conduct of the affairs of the company in the future;

(iii) authorise civil proceedings to be brought in the name of, or on behalf of, the company by a person or persons and on such terms as the court may direct;

(iv) provide for the purchase of the shares of the company by other members of the company or by the company itself;

(v) in the case of a purchase of shares by the company provide for a reduction accordingly of the company’s capital;

(vi) order the amendment of the company's constitution; or

(vii) provide that the company be wound up.

EXCHANGE CONTROLS

There are no Singapore governmental laws, decrees, regulations or other legislation that may affect the following:

(a) the import or export of capital, including the availability of cash and cash equivalents for use by our Group; and

(b) the remittance of dividends, interest or other payments to non-resident holders of a company's securities.

MEMBERS' REQUISITION TO CONVENE EXTRAORDINARY GENERAL MEETINGS

Section 176 of the Companies Act

Section 176 of the Companies Act provides that the directors shall, on the requisition of members holding at the date of the deposit of the requisition not less than 10.0% of the total number of paid-up shares as at the date of the deposit carries the right of voting at general meetings or, in the case of a company not having a share capital, of members representing not less than 10.0% of the total voting rights of all members having at that date a right to vote at general meetings, immediately proceed duly to convene an extraordinary general meeting of the company to be held as soon as practicable but in any case not later than two (2) months after the receipt by the company of the requisition.

For the purpose of section 176 of the Companies Act. Any of our Company's paid-up shares as treasury Shares shall be disregarded.

Section 183 of the Companies Act provides that a company is under a duty, on the requisition in writing of such number of members, to:

(a) give to members of such company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and

(b) circulate to such members any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The number of members as required for such a requisition shall be any number of members representing not less than 5.0% of the total voting rights of all members having at the date of the requisition a right to vote at the meeting to which the requisition relates; or not less than 100 members holding shares in the company on which there has been paid up an average sum, per member, of not less than S$500.

2. SINGAPORE TAXATION

2.1 Dividend Distributions

Under the one-tier corporate taxation system in Singapore, income tax paid by a company resident in Singapore is a final tax. Any dividend paid by a Singapore tax resident company to our shareholders is tax exempt. Where a shareholder is a non-resident for Singapore tax purposes, the dividend it receives is not subject to any withholding tax in Singapore.

As our Company is a Singapore tax resident company, the one-tier corporate taxation system applies to any dividend it may distribute to our shareholders. Nonetheless, we recommend that our Shareholders, in particular foreign shareholders, consult their professional advisers on the potential applicability, if any, of tax

laws (including any Double Taxation Agreements) in other countries that may have an effect on the tax incidence in those countries.

2.2 Gains on Disposals of Ordinary Shares

Singapore does not impose a capital gains tax. There are no specific statutory laws or regulations which deal with the characterization of whether a gain is revenue or capital in nature. The characterization would usually depend on the attributes and principal business activities of the taxpayer, and the material facts and circumstances surrounding the purchase and sale of a particular asset.

In most cases, any gains or profits derived from the disposal of shares acquired and held as long-term investments will generally be regarded as gains of a capital nature and not subject to Singapore income tax. On the other hand, if the gains or profits are construed to be of an income nature, it is subject to Singapore income tax. This would be the case if the gains or profits arise from or are otherwise connected with activities which may amount to the carrying on of a trade or business of dealing in shares.

Where a disposal of our Shares by a company occurs at any time between now and May 31, 2022, any gains or profits derived therefrom is exempt from income tax if, immediately prior to the date of share disposal, the divesting company has legally and beneficially owned at least 20% of our Shares for a continuous period of at least 24 months. For all other disposals, the taxability of any gains or profits in Singapore will be based on the general principles set out above.

In addition, a corporate shareholder who applies, or who is required to apply, the Singapore Financial Reporting Standard 39 Financial Instruments – Recognition and Measurement ("**SFRS 39**") for the purposes of Singapore income tax may be required to recognise revenue gains or losses (i.e. excluding capital gains or losses) in accordance with the requirements of SFRS 39 (as modified by the applicable provisions of Singapore income tax law) notwithstanding that no sale or disposal of our Shares has been made. The taxability and deductibility of such revenue gains or losses would depend on the classification of our Shares in the financial statements of the corporate shareholder pursuant to the requirements of SFRS 39. However, as the precise treatment will vary from shareholder to shareholder, we recommend that shareholders consult their professional advisers on the Singapore income tax consequences arising from any acquisition, holding or disposal of our Shares.

2.3 Stamp Duty

No stamp duty is payable on the subscription or issuance of our Shares. Stamp Duty is also not payable on any transfer of our Shares if it is effected electronically through the CDP, provided that no written agreement or instrument relating to its transfer is executed. Where any such document is executed in connection with such a transfer, we recommend that parties to the transfer consult their professional advisers to determine if stamp duty is payable.

Where the title to any existing Share is evidenced in certificated form, stamp duty may payable on any document or instrument of transfer of such Shares if it is executed in Singapore, or subsequently received in Singapore. The stamp duty payable is levied at the rate of S$0.20 for every S$100.00 or any part thereof of the consideration paid for or market value of the Shares, whichever is higher. The purchaser is liable for the payment of the stamp duty, unless it is otherwise agreed by the parties to the transfer.

No stamp duty is payable if a dutiable instrument of transfer or document is executed outside Singapore. However, stamp duty may be payable if a dutiable instrument of transfer or document executed outside Singapore is subsequently received in Singapore.

2.4 Estate Duty

Singapore estate duty was abolished with effect from February 15, 2008.

2.5 Goods and Services Tax ("GST")

The transfer of our Shares by a GST-registered person belonging in Singapore is an exempt supply. Where in the course or furtherance of a business carried on by a GST-registered person, our Shares are sold under a contract with a person who belongs in a country outside Singapore (and who is outside Singapore at the time of supply), to directly benefit that person, the sale may be a taxable supply subject to GST at zero rate. We recommend that investors consult their professional advisers on the chargeability of GST on the purchase and sale of our Shares.

Any GST incurred by a GST-registered person on the provision of taxable supplies made to him in the course of making zero-rated supplies for the purpose of his business may, subject to the provisions of the GST legislation, generally be recoverable as an input tax credit. Where the input tax incurred on taxable supplies made to a GST-registered person is attributable to an exempt supply made by him, he is generally not eligible for an input tax credit unless he satisfies certain conditions prescribed under the GST legislation or by the Comptroller of GST.

In relation to the sale or purchase of our Shares, the taxable supplies that may be made by a GST-registered person to an investor include services such as brokerage and handling services. The supply of such services will be subject to GST at the prevailing rate of 7.0% if it is made by a person belonging in Singapore. The supply made shall be charged at zero-rate if the services are rendered under a contract with an investor belonging outside Singapore (and who is outside Singapore at the time of supply) provided that the services are made in the course of or in furtherance of a business carried on by the GST-registered person for the direct benefit of that investor.

3. SUMMARY OF MAJOR DIFFERENCES BETWEEN CERTAIN APPLICABLE HONG KONG AND SINGAPORE LAWS AND REGULATION

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

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

Prospective investors and/or Shareholders should consult their own legal advisors for specific legal advice concerning their legal rights and obligations under Singapore laws and Hong Kong laws. In the event of any conflict between the Hong Kong Listing Rules and the Listing Manual, our Company shall comply with the more restrictive and stringent rule. The Sponsor and our Directors are not aware of any major conflicts between the Hong Kong Listing Rules and the Listing Manual, which may cause difficulties to our Company to comply with the rules under both regimes.

	HONG KONG LISTING RULES AND HONG KONG LAWS	LISTING MANUAL AND SINGAPORE LAWS
	REPORTING REQUIREMENTS	
1.	Issuers in Hong Kong are required to comply with disclosure obligations under the Hong Kong Listing Rules upon the occurrence of the events which are prescribed under such rules. Our Company must announce any information released to SGX-ST on the website of the Hong Kong Stock Exchange at the same time as the information is released to SGX-ST.	Issuers in Singapore are required to comply with disclosure obligations under the Listing Manual upon the occurrence of the events which are prescribed in the Listing Manual. In the case that our Company makes a disclosure pursuant to Singapore laws, it will make the same disclosure in Hong Kong.
	Chapter 13 of the Hong Kong Listing Rules (Continuing Obligations) **Rule 13.09, Hong Kong Listing Rules: General Obligation of Disclosure**	**Chapter 7 of the Listing Manual (Continuing Obligations)** **Rule 703, Listing Manual: Disclosure of Material Information**
	(1) Without prejudice to Rule 13.10 of the Hong Kong Listing Rules, where in the view of the Hong Kong Stock Exchange 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 Hong Kong Stock Exchange, announce the information necessary to avoid a false market in its securities.	(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) Where an issuer is required to disclose inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"), it must also simultaneously announce the information.

Rule 13.10B, Hong Kong 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.

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

(3) Rule 703(1) 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; and/or

(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 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.

Rule 13.51, Hong Kong 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;

Rule 704, Listing Manual: Announcement of Specific Information

In addition to Rule 703, 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

(2) any changes in its directorate or supervisory committee, and shall procure that each new director or supervisor or member of its governing body shall sign and lodge with the Hong Kong Stock Exchange as soon as practicable after their appointment a declaration and undertaking. Where a new director, supervisor or chief executive is appointed or the resignation, re-designation, retirement or removal of a director, supervisor or chief executive takes effect, the issuer must announce the change as soon as practicable and include the details of any newly appointed or re-designated director, supervisor or chief executive in the announcement;

(3) any change in the rights attaching to any class of listed securities and any change in the rights attaching to any shares into which any listed debt securities are convertible or exchangeable;

(4) any change in its auditors or financial year end, the reason(s) for the change and any other matters that need to be brought to the attention of holders of securities of the issuer;

(5) any change in its secretary, share registrar (including any change in overseas branch share registrar) or registered address or where applicable, agent for the service of process in Hong Kong or registered office or registered place of business in Hong Kong;

(6) any change in its compliance adviser; and

(7) any revision of interim reports, annual reports or summary financial reports, the reason leading to the revision of published financial reports, and the financial impacts.

Rule 13.25A, Hong Kong Listing Rules: Changes in Issued Shares

(1) An issuer must, whenever there is a change in its issued shares as a result of or in connection with any of the events referred to in Rule 13.25A(2) of the Hong Kong Listing Rules, submit for publication on the SEHK's website information as the Hong Kong Stock Exchange 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 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 (note also that Rule 730 requires issuers to seek the SGX-ST's approval for any alteration to their articles or constituent documents).

(4) Any call to be made on partly paid securities of the issuer or of any of its principal subsidiaries.

(5) Any qualification or emphasis of a matter by the auditors on the financial statements of:-

(a) the issuer; or

(b) any of the issuer's subsidiaries or associated companies, if the qualification or emphasis of a matter has a material impact on the issuer's consolidated accounts or the group's financial position.

(6) If an issuer has previously announced its preliminary full-year results, any material adjustment to the issuer's preliminary full year results made subsequently by auditors.

Appointment or cessation of service

(7) (a) Any appointment or cessation of service of a key person such as a 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, 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

business day next following the relevant event.

(2) The events referred to in Rule 13.25A(1) of the Hong Kong 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) repurchase of shares or other securities;

(viii) exercise of an option under the issuer's share option scheme by any of its directors;

(ix) exercise of an option other than under the issuer's share option scheme by any of its directors;

(x) capital reorganisation; or

(xi) change in issued shares not falling within any of the categories referred to in Rule 13.25A(2)(a)(i) to (x) or Rule 13.25A(2)(b) of the Hong Kong Listing Rules; and

(b) Subject to Rule 13.25A(3) of the Hong Kong Listing Rules, any of the following:

(i) exercise of an option under a share option scheme other than by a director of the issuer;

(ii) exercise of an option other than under a share option scheme not by a director of the issuer;

(iii) exercise of a warrant;

(iv) conversion of convertible securities; or

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.

(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.

(10) Any promotion of an appointee referred to in Rule 704(9).

(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. If there are no such persons, the issuer must make an appropriate negative statement. The SGX-ST may require the issuer to provide additional information on any such person, including his remuneration, any changes to his duties, responsibilities and remuneration package.

Appointment of Special Auditors

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

(v) redemption of shares or other securities.

(3) The disclosure obligation for an event in Rule 13.25A(2)(b) of the Hong Kong 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 Hong Kong Listing Rules or last return under this Rule 13.25A (whichever is the later) of the Hong Kong Listing Rules, results in a change of 5.0% or more of the listed issuer's issued shares; or

(b) an event in Rule 13.25A(2)(a) of the Hong Kong Listing Rules has occurred and the event in Rule 13.25A(2)(b) of the Hong Kong Listing Rules has not yet been disclosed in either a monthly return published under Rule 13.25B of the Hong Kong Listing Rules or a return published under this Rule 13.25A of the Hong Kong Listing Rules.

(4) For the purposes of Rule 13.25A(3) of the Hong Kong Listing Rules, the percentage change in the listed issuer's issued shares is to be calculated by reference to the listed issuer's total number of issued shares as it was immediately before the earliest relevant event which has not been disclosed in a monthly return published under Rule 13.25B of the Hong Kong Listing Rules or a return published under this Rule 13.25A of the Hong Kong Listing Rules.

Rule 13.25B, Hong Kong Listing Rules: Monthly Return

A listed issuer shall, by no later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the fifth business day next following the end of each calendar month, submit for publication on the SEHK's website a monthly return in relation to movements in the listed issuer's equity securities, debt securities and any other securitised instruments, as applicable, during the period to which the monthly return relates, in such form and containing such

SGX-ST directs. The issuer may be required by the SGX-ST to announce the findings of the special auditors.

information as the Hong Kong Stock Exchange may from time to time prescribe (irrespective of whether there has been any change in the information provided in its previous monthly return). Such information includes, among other things, the number as at the close of such period of equity securities, debt securities and any other securitised instruments, as applicable, issued and which may be issued pursuant to options, warrants, convertible securities or any other agreements or arrangements.

General Meetings

Rule 13.73, Hong Kong Listing Rules: Notices

The issuer shall ensure that notice of every meeting of our shareholders or its creditors concerning the issuer (e.g. for winding up petitions, schemes of arrangement or capital reduction) is published in accordance with Rule 2.07C of the Hong Kong Listing Rules. The issuer shall despatch a circular to our 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 our shareholders with any material information on the subject matter to be considered at a general meeting that comes to the directors' attention after the circular is issued. The issuer must provide the information either in a supplementary circular or by way of an announcement in accordance with Rules 2.07C of the Hong Kong Listing Rules 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), Hong Kong Listing Rules: Meetings of Shareholders

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

The issuer must announce the meeting's poll results as soon as possible, but in any event at least thirty (30) minutes before the earlier of either the commencement of the morning trading

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:

Resolution no. and details	**Total no. of shares represented by votes for and against the relevant resolution**	**No. of Shares**	**For As a percentage of total number of votes for and against the resolution** (%)	**No. of Shares**	**Against As a percentage of total number of votes for and against the resolution** (%)
[•]	[•]	[•]	[•]	[•]	[•]

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

session or any pre-opening session on the business day after the meeting.

Paragraph E.1.3 in Appendix 14, Hong Kong Listing Rules: Communication with Shareholders - Effective Communication

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

Rule 13.23(1), Hong Kong 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 Hong Kong Listing Rules and, where applicable, must circularise holders of its securities with details and obtain their approval thereto.

Rules 14.06 and 14.07, Hong Kong Listing Rules: Classification and Explanation of Terms

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

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, Listing Manual: Facilitating Interaction with Shareholders

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

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

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

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

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

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

Acquisitions and Realisations

(17) Any acquisition of:-

(a) shares resulting in the issuer holding 10.0% or more of the total number of issued shares excluding treasury shares 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;

(c) shares resulting in a company becoming a subsidiary or an associated company of the

(1) share transaction: an acquisition of assets (excluding cash) by a listed issuer where the consideration includes securities for which listing will be sought and where all percentage ratios are less than 5.0%;

(2) disclosable transaction: a transaction or a series of transactions by a listed issuer where any percentage ratio is 5.0% or more, but less than 25.0%;

(3) major transaction: a transaction or a series of transactions by a listed issuer where any percentage ratio is 25.0% or more, but less than 100.0% for an acquisition or 75.0% for a disposal;

(4) very substantial disposal: a disposal or a series of disposals of assets by a listed issuer where any percentage ratio is 75.0% or more;

(5) very substantial acquisition: an acquisition or a series of acquisitions of assets by a listed issuer where any percentage ratio is 100.0% or more; and

(6) reverse takeover: an acquisition or a series of acquisitions of assets by a listed issuer which, in the opinion of the Hong Kong Stock Exchange, constitutes, or is part of a transaction or arrangement or series of transactions or arrangements which constitute, an attempt to achieve a listing of the assets to be acquired and a means to circumvent the requirements for new applicants set out in Chapter 8 of the Hong Kong Listing Rules.

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 issuer; and

(d) shares resulting in the issuer increasing its shareholding in a subsidiary or an associated company.

(18) Any sale of:

(a) shares resulting in the issuer holding less than 10% of the total number of issued shares excluding treasury shares of a quoted company;

(b) except for an issuer which is a bank, a finance company, a securities dealing company or an approved financial institution, quoted securities resulting in the issuer's aggregate cost of investment in quoted securities falling below each multiple of 5% of the issuer's latest audited consolidated net tangible assets;

(c) shares resulting in a company ceasing to be a subsidiary or an associated company of the issuer; and

(d) shares resulting in the issuer reducing its shareholding in a subsidiary or an associated company.

(19) Any acquisition or disposal of shares or other assets which is required to be announced under Chapter 10 of the Listing Manual.

Chapter 10 of the Listing Manual (Acquisitions and Realisations)

Part IV Classification of Transactions Rule 1004, Listing Manual

Under Chapter 10, transactions are classified as:—

(a) non-discloseable transactions;

(b) discloseable transactions;

(c) major transactions; and

(d) very substantial acquisitions or reverse takeovers.

Rule 1005, Listing Manual

In determining whether a transaction falls within category (a), (b), (c) or (d) of Rule 1004, SGX-ST

by the total market capitalisation of the listed issuer. The total market capitalisation is the average closing price of the listed issuer's securities as stated in the SEHK's daily quotations sheets for the five (5)business days immediately preceding the date of the transaction; and

(5) equity capital ratio: the number of shares to be issued by the listed issuer as consideration divided by the total number of the listed issuer's issued shares immediately before the transaction.

Rule 14.34, Hong Kong Listing Rules: Notification and Announcement

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

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

For a major transaction, very substantial disposal and very substantial acquisition, the shareholders' approval is required, while the approvals from both the shareholders and the Hong Kong Stock Exchange are required for reverse takeover.

may aggregate separate transactions completed within the last 12 months and treat them as if they were one transaction.

Rule 1006, Listing Manual

The relevant category that a transaction falls under depends 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; and

(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.

Transactions are categorised as follows in the 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 20.0%; 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, our Company 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 Listing Manual.

Rule 13.25, Hong Kong Listing Rules: Winding-up and Liquidation

An issuer shall inform the Hong Kong Stock Exchange 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 Hong Kong Listing Rules;

(b) the presentation of any winding-up petition, or equivalent application in the country of

Rule 704, Listing Manual: Announcement of Specific Information Winding Up, Judicial Management, etc.

(20) Any application filed with a court to wind up the issuer or any of its subsidiaries, or to place the issuer or any of its subsidiaries under judicial management.

(21) The appointment of a receiver, judicial manager or liquidator of the issuer or any of its subsidiaries.

(22) Any breach of any loan covenants or any notice received from principal bankers or from the trustee of any debenture holders to demand repayment of loans granted to the issuer or any of its subsidiaries which, in the opinion of the issuer's directors, would result in the issuer facing a cash flow problem.

(23) Where Rule 704(20), (21) or (22) applies, a monthly update must be announced regarding

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 Hong Kong 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 Hong Kong Listing Rules that it be wound up by way of members' or creditors' voluntary winding-up, or equivalent action in the country of incorporation or other establishment;

(d) the entry into possession of or the sale by any mortgagee of a portion of the issuer's assets where the aggregate value of the total assets or the aggregate amount of profits or revenue attributable to such assets represents more than 5.0% under any of the percentage ratios defined under Rule 14.04(9) of the Hong Kong 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 5.0% under any of the percentage ratios defined under Rule 14.04(9) of the Hong Kong Listing Rules.

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

Rule 13.09(1), Hong Kong Listing Rules: General Obligation of Disclosure

Without prejudice to Rule 13.10 of the Hong Kong Listing Rules, where in the view of the Hong Kong Stock Exchange 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 Hong Kong Stock Exchange, publish an announcement containing an explanation of the circumstances giving rise to the false market or likely false market and the issuer's financial situation. If any material development occurs between the monthly updates, it must be announced immediately.

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

Exchange, announce the information necessary to avoid a false market in its securities.

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

An issuer shall inform and 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.

material variation in the interim or final dividend rate compared to that for the previous corresponding period, the directors must state the reasons for the variation at the time the dividend is recommended or declared. If the directors decide not to declare or recommend a dividend, this must be announced.

(25) After the end of each of the first three (3) quarters of its financial year, half year or financial year, as the case may be, an issuer must not announce any:-

(a) dividend;

(b) capitalisation or rights issue;

(c) closing of the books;

(d) capital return;

(e) passing of a dividend; or

(f) sales or turnover

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

Rule 13.66, Hong Kong Listing Rule: Closure of Books and Record Date

(1) An issuer must announce any closure of its transfer books or register of members in respect of securities listed in Hong Kong at least six (6) business days before the closure for a rights issue, or ten (10) business days before the closure in other cases. In cases where there is an alteration of book closing dates, the issuer must, at least five (5) business days before the announced closure or the new closure, whichever is earlier, notify the Hong Kong Stock Exchange 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.

Books Closure

(26) Any intention to fix a books closure date, stating the date, reason and address of the share registry at which the relevant documents will be accepted for registration. At least five (5) market days of notice (excluding the date of announcement and the books closure date) must be given for any books closure date. Issuers could consider a longer notice period, where necessary. Subject to the provisions of the Companies Act, the SGX-ST may agree to a shorter books closure period. In fixing a books closure date, an issuer must ensure that the last day of trading on a cum basis falls at least one (1) day after the general meeting, if a general meeting is required to be held.

(27) The issuer must not close its books for any purpose until at least eight (8) market days after the last day of the previous books closure period. This rule does not prohibit identical books closure dates for different purposes.

Treasury Shares

(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.

Chapter 17 of the Hong Kong Listing Rules (Share Option Schemes)

Rule 17.02, Hong Kong Listing Rules: Adoption of a new scheme

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

Rule 17.03, Hong Kong Listing Rules: Terms of the scheme

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

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

Share Option Schemes or Share Schemes

Rule 843(3), Listing Manual

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) to apply.

Rule 843(4), Listing Manual

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

Rule 844, Listing Manual

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.

class of securities in issue as at the date of approval of the limit.

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

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

(ii) the maximum entitlement of each participant under the scheme (including both exercised and outstanding options) in any twelve (12) month period must not exceed 1.0% of the relevant class of securities of the issuer (or the subsidiary) in issue; and

(iii) basis of determination of the exercise price - the exercise price of the scheme, which must be at least the higher of: (i) the closing price of the securities as stated in SEHK's daily quotations sheet on the date of grant, which must be a business day; and (ii) the average closing price of the securities as stated in SEHK's daily quotations sheets for the five (5) business days immediately preceding the date of grant. For the purpose of calculating the exercise price where an issuer has been listed for less than five business days, the new issue price shall be used as the closing price for any business day falling within the period before listing.

Rule 17.04(1), Hong Kong Listing Rules: Granting Options to a Director, Chief Executive or Substantial Shareholder of a

(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, Listing Manual

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 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, Listing Manual

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.

Listed Issuer, or any of their Respective Associates

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

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

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

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

(1) date of grant;

(2) exercise price of the options grant;

(3) number of options granted;

Rule 704(29): Announcement on employee share option scheme

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

(a) date of grant;

(b) exercise price of options granted;

(c) number of options or shares granted;

(4) market price of its securities on the date of grant;

(5) where any of the grantees is a director, chief executive or substantial shareholder of the issuer, or an associate of any of them, the names of such grantees and the number of options granted to each of them; and

(6) validity period of the options.

2. **Rules 13.46 to 13.50, Hong Kong Listing Rules: Disclosure of Financial Information**

Distribution of annual report and accounts

An issuer is required to send (i) every member of the issuer; and (ii) every other holder of its listed securities (not being bearer securities), a copy of either (a) its annual report including its annual accounts and, where the issuer prepares consolidated financial statements, its consolidated financial statements, 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.

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 (i) every member of the issuer; and (ii) every other holder of its listed securities (not being bearer securities), either (a) an interim report, or (b) a summary interim report not later than three (3) months after the end of that period of six (6) months.

Preliminary announcements of results – Full financial year

An issuer shall publish its preliminary results in respect of each financial year as soon as possible, but in any event not later than the time that is thirty (30) minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day after approval by or on behalf of the board. The issuer must publish such results not later than three (3) months after the end of the financial year.

(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.

Announcement of financial results and annual reports

Rule 705, Listing Manual: Financial Statements

(1) An issuer must announce the financial statements for the full financial year 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 immediately after the figures are available, but in any event not later than 45 days after the quarter end if:-

(a) its market capitalisation exceeded S$75 million as at 31 March 2003; or

(b) it was listed after 31 March 2003 and its market capitalisation exceeded S$75 million at the time of listing (based on the IPO issue price); or

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

(3) (a) An issuer who falls within the sub-sections

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 thirty (30) minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day after approval by or on behalf of the board. The issuer must publish such results not later than two (2) months after the end of that period of six (6) months.

Rule 4.03, Hong Kong Listing Rules: Reporting Accountants

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

in Rule 705(2) above must comply with Rule 705(2) even if its market capitalisation subsequently decreases below S$75 million.

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

(4) Notwithstanding the foregoing, with respect to the first announcement to be made by the issuer pursuant to Rules 705(1) or (2) following its listing on the SGX-ST, where the time period between the date of its listing and the final date for the issuer to make the relevant announcement pursuant to Rule 705(1) or (2) 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 in connection with its listing on 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.

Rule 712, Listing Manual: Appointment of Auditors

(1) An issuer must appoint a suitable auditing firm to meet its audit obligations, having regard to

the adequacy of the resources and experience of the auditing firm and the audit engagement partner assigned to the audit, the firm's other audit engagements, the size and complexity of the listed group being audited, and the number and experience of supervisory and professional staff assigned to the particular audit.

(2) The auditing firm appointed by the issuer must be:-

(a) registered with the Accounting and Corporate Regulatory Authority;

(b) registered with and/or regulated by an independent audit oversight body acceptable to the SGX-ST; or

(c) any other auditing firm acceptable by the SGX-ST.

(3) A change in auditors must be specifically approved by shareholders in a general meeting.

Rule 713, Listing Manual

(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.

Rule 707, Listing Manual

(1) The time between the end of an issuer's financial year and the date of its annual general meeting (if any) must not exceed four (4) months.

(2) An issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

3. **Public Float Requirement**

Chapter 8 of the Hong Kong Listing Rules (Qualifications for Listing)

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

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

Rule 723, Listing Manual

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, Listing Manual

(1) If the percentage of securities in public hands falls below 10.0%, the issuer must, as soon as practicable, make an announcement 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%, failing which the issuer may be delisted.

4. **Shareholders' Reporting Obligations**

Part XV of the SFO: Disclosure of Interests by Substantial Shareholders

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

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

Obligation to notify our Company and SGX-ST of substantial shareholding and change in substantial shareholding

Substantial shareholder

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

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

Section 81 of the Companies Act

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

Section 82 of the Companies Act

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

Sections 83 and 84 of the Companies Act

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

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

A substantial shareholder is also required to give the above notifications to the SGX-ST at the same time.

5. **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 their 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 executives of the listed company or within three (3) business days after becoming aware of the relevant events.

If a person, who 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.

Directors

Under Section 164(1) of the Companies Act, a company shall keep a register showing with respect to each director and chief executive officer of the company particulars of:-

(a) shares;

(b) debentures of or participatory interests;

(c) rights or options of the director; and

(d) contracts to which the director (or the chief executive officer) or under which he is entitled to a benefit,

of the company or a related company. A director or chief executive officer of a company shall be deemed to hold or have an interest or a right in or over any shares or debentures if the spouse or child of less than 18 years of age of that director or chief executive officer holds or has an interest or a right in or over any shares or debentures or makes or is granted any contract, assignment or right of subscription.

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.

Securities and Futures (Amendment) Act 2009

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

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

Duty of director or chief executive officer to notify corporation of his interests

Sections 133 and 134 of the SFA

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

(a) the date on which the director or chief executive officer becomes such a director or chief executive officer; or

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

whichever last occurs.

Under Section 134, any director or chief executive officer of a corporation who intentionally or recklessly contravenes Section 133 in relation to the disclosure of shares held in the corporation, or 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.

Power of corporation to require disclosure of beneficial interest in its voting shares

Any corporation may, under Section 137F of the SFA, require any member of the corporation within such reasonable time as is specified in the notice (which shall comply with the requirements stipulated by the Monetary Authority of Singapore):-

(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.

Whenever a corporation receives information from a person pursuant to a requirement imposed on him under this section with respect to shares held by a member of the corporation, it shall be under an obligation to inscribe against the name of that member in a separate part of the register kept by it under Section 137C:–

(i) the fact that the requirement was imposed and the date on which it was imposed; and

(ii) the information received pursuant to the requirement.

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 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.

Duty of corporation to make disclosure

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.

Restrictions and notification requirements on issuers purchasing their own shares on a stock exchange

Rule 10.05, Hong Kong Listing Rules

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

Rule 10.06, Hong Kong Listing Rules

Share Buyback

(a) **Shareholder Approval**

Rule 881, Listing Manual

An issuer may purchase its own shares if it has obtained the prior specific approval of shareholders in general meeting.

Rule 882, Listing Manual

A share buy-back may only be made by way of 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 by way of an 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 ordinary shares in the capital of the issuer as at the date of the resolution passed by shareholders for the share buy-back.

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

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

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

(1) a statement of the total number and description of the shares which the issuer proposes to purchase;

(2) a statement by the directors of the reasons for the proposed purchase of shares;

(3) a statement by the directors as to the proposed source of funds for making the proposed purchase of shares, which shall be funds legally available for such purposes in accordance with the issuer's constitutive documents and the laws of the jurisdiction in which the issuer is incorporated or otherwise established;

(4) a statement as to any material adverse impact on the working capital or gearing position of the issuer (as compared with the position disclosed in its most recent published audited accounts) in the event that the proposed purchases were to be carried out in full at any time during the proposed purchase period, or an appropriate negative statement;

(5) a statement of the name of any directors, and

Rule 883, Listing Manual

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 buy-back;

(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, 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.

(b) **Dealing Restrictions:**

Rule 884, Listing Manual

In the case of a Market Purchase, the purchase price must not exceed 105.0% of the average closing price ("**Average Closing Price**").

"Average Closing Price" means the average of the closing market prices of a share over the last five (5) market days preceding the day of the market purchase on which transactions in the shares were recorded and deemed to be adjusted for any corporate action that occurs after the relevant 5-day period.

Rule 885, Listing Manual

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

(1) terms and conditions of offer;

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

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

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

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

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

(10) a statement giving the highest and lowest prices at which the relevant shares have traded on the Hong Kong Stock Exchange during each of the previous twelve (12) months; and

(11) the disclaimer of the Hong Kong Stock Exchange in the form set out under the Hong Kong Listing Rules.

Rule 10.06(2), Hong Kong 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 Hong Kong Stock Exchange if the

(2) period and procedures for acceptances; and

(3) information in Rule 883(2), (3), (4), (5) and (6).

(c) **Reporting Requirements**

Rule 886(1), Listing Manual

Where an issuer purchases its shares by way of a market purchase, the issuer shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9:00 a.m. on the market day following the day of purchase of any of its shares.

In a case of an off market purchase under an equal access scheme, an issuer must notify the SGX-ST by 9:00 a.m. on the second market day after the close of acceptances of the offer.

Rule 886(2), Listing Manual

Notification of a purchase by the issuer of its shares must be in the form of Appendix 8.3.2 of the Listing Manual for an issuer with a dual listing on another stock exchange. Such notification 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, details of the total 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 after the purchase.

purchase price is higher by 5.0% or more than the average closing market price for the five (5) preceding trading days on which its shares were traded on the Hong Kong Stock Exchange.

Rule 10.06(4), Hong Kong Listing Rules: Reporting Requirements

(a) An issuer is required to submit for publication to the Hong Kong Stock Exchange within thirty (30) minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following any day on which the issuer makes a purchase of shares (whether on the Hong Kong Stock Exchange or otherwise), the total number of shares purchased by the issuer the previous day, the purchase price per share or the highest and lowest prices paid for such purchases, where relevant, and shall confirm that those purchases which were made on the Hong Kong Stock Exchange were made in accordance with the Hong Kong Listing Rules and if the issuer's primary listing is on the Hong Kong Stock Exchange, 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 Hong Kong Stock Exchange 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 Hong Kong Stock Exchange. 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 Hong Kong Stock Exchange.

(b) An issuer is also required to include in its annual report and accounts a monthly breakdown of purchases of shares made during the financial year under review showing the number of shares purchased each month (whether on the Hong Kong Stock Exchange 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.

Solicitation for Proxy

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

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

Issuance of New Shares, Convertible Bonds or Bonds with Warrants

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.

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

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

(a) the directors of the issuer shall obtain the consent of shareholders in general meeting prior to allotting, issuing or granting: (i) shares; (ii) securities convertible into shares; or (iii) options, warrants or similar rights to subscribe for any shares or such convertible securities; and

(b) the directors of the issuer shall obtain consent of the shareholders in general meeting prior to allotting any voting shares if such allotment would effectively alter the control of the issuer.

No such consent as is referred to in Rule 13.36(1)(a) of the Hong Kong Listing Rules shall be required:

Power of Directors to Allot and Issue Shares

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

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

Rule 805, Listing Manual

Except as provided in Rule 806, 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 20.0% or more of the issuer's equity interest in the principal subsidiary.

(a) for the allotment, issue or grant of such securities pursuant to an offer made to the shareholders of the issuer which excludes for that purpose any shareholder that is resident in a place outside Hong Kong provided the directors of the issuer consider such exclusion to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place and, where appropriate, to holders of other equity securities of the issuer entitled to be offered them, pro rata (apart from fractional entitlements) to their existing holdings; or

(b) if, but only to the extent that, the existing shareholders of the issuer have by ordinary resolution in general meeting given a general mandate to the directors of the issuer, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to allot or issue such securities or to grant any offers, agreements or options which would or might require securities to be issued, allotted or disposed of, whether during the continuance of such mandate or thereafter, subject to a restriction that the aggregate number of securities allotted or agreed to be allotted must not exceed the aggregate of (i) 20.0% of the number of issued shares of the issuer as at the date of the resolution granting the general mandate (or in the case of a scheme of arrangement involving an introduction in the circumstances set out in Rule 7.14(3) of the Hong Kong Listing Rules, 20.0% of the number of issued shares of an overseas issuer following the implementation of such scheme) and (ii) the number of such securities repurchased by the issuer itself since the granting of the general mandate (up to a maximum number equivalent to 10% of the number of issued shares of the issuer as at the date of the resolution granting the repurchase mandate), provided that the existing shareholders of the issuer have by a separate ordinary resolution in general meeting given a general mandate to the directors of the issuer to add such repurchased securities to the 20.0% general mandate.

A general mandate to directors to issue and allot shares shall only continue in force until (a) the conclusion of the first annual general meeting of

Rule 806(1), Listing Manual

A company need not obtain the prior approval of shareholders in a general meeting for the issue of securities if the shareholders had by ordinary resolution in a general meeting, given a general mandate to the directors of the issuer to issue:-

(i) shares; or

(ii) convertible securities; or

(iii) 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

(iv) shares arising from the conversion of the securities in (ii) and (iii) notwithstanding that the general mandate may have ceased to be in force at the time the shares are to be issued.

Rule 806(2), Listing Manual

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

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

Rule 806(6), Listing Manual

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 issuer following the passing of the resolution at which time it shall lapse, unless such mandate is renewed by the shareholders; or (b) revoked or varied by the shareholders at general meeting, whichever occurs first.

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

In the case of a placing of securities for cash consideration, the issuer may not issue any securities pursuant to a general mandate given under Rule 13.36(2)(b) of the Hong Kong Listing Rules if the relevant price represents a discount of 20.0% or more to the benchmarked price of the securities, Such benchmarked price being the higher of:-

(a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate; and

(b) the average of the closing prices in the five (5) trading days immediately prior to the earlier of:–

(i) the date of the announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate;

(ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate; and

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

unless the issuer can satisfy the Hong Kong Stock Exchange that it is in a serious financial position and that the only way it can be saved is by an urgent rescue operation which involves the issue of new securities at a price representing a discount of 20.0% or more to the shareholders in general meeting.

Specific Mandate

Rule 824, Listing Manual

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

Issue of Shares, Company Warrants and Convertible Securities For Cash (Other than Rights Issues)

Rule 811, Listing Manual

(1) An issue of shares must not be priced at more than 10.0% discount to the weighted average price for trades done on the SGX-ST for the full market day on which the placement or subscription agreement is signed. If trading in the issuer's shares is not available for a full market day, the weighted average price must be based on the trades done on the preceding market day up to the time the placement agreement is signed.

Rule 811(2): Issuance of warrants and other convertible securities

Rule 811(2), Listing Manual

An issue of company warrants or other convertible securities is subject to the following requirements:-

(a) if the conversion price is fixed, the price must not be more than 10.0% discount to the prevailing market price of the underlying shares prior to the signing of the placement or subscription agreement; and

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

Rule 811(3), Listing Manual

Rules 811(1) and (2) are not applicable if specific

the benchmarked price of the securities or that there are other exceptional circumstances. The issuer shall provide the Hong Kong Stock Exchange with detailed information on the allottees to be issued with securities under the general mandate.

Rule 15.02, Hong Kong Listing Rules: Options, warrants and similar rights

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

(1) the securities to be issued on exercise of the warrants must not, when aggregated with all other equity securities which remain to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20.0% of the number of issued shares of the issuer at the time such warrants are issued. Options granted under employee or executive share schemes which comply with Chapter 17 of the Hong Kong Listing Rules are excluded for the purpose of this limit; and

(2) such warrants must expire not less than one and not more than five (5) years from the date of issue or grant and must not be convertible into further rights to subscribe securities which expire less than one year or more than five (5) years after the date of issue or grant of the original warrants.

Rule 15.03, Hong Kong Listing Rules

The circular or notice to be sent to shareholders convening the requisite meeting under Rule 15.02 of the Hong Kong Listing Rules must include, at least, the maximum number of securities which would be issued on exercise of the warrants, the period during which the warrants may be exercised and the date when this right commences, the amount payable on the exercise of the warrants, the arrangements for transfer or shareholder approval is obtained for the issue of shares, company warrants or other convertible securities.

Rule 811(4), Listing Manual

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

(a) information required under Rule 810 of the Listing Manual; and

(b) the basis upon which the discount was determined.

Rule 824, Listing Manual

Every issue of company warrants or other convertible securities not covered under a general mandate (Rule 806, Listing Manual) must be specifically approved by shareholders in general meeting.

Rule 825, Listing Manual

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, Listing Manual

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.

Rule 827, Listing Manual

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.

transmission of the warrants, the rights of the holders on the liquidation of the issuer, the arrangements for the variation in the subscription or purchase price or number of securities to take account of alterations to the share capital of the issuer, the rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer, and a summary of any other material terms of the warrants.

Rule 828, Listing Manual

Each company warrant must:-

(1) give the registered holder the right to subscribe for or buy one (1) share in the total number of issued shares excluding treasury shares of the issuer; and

(2) not be expressed in terms of dollar value.

Rule 829, Listing Manual

The terms of the issue must provide for:-

(1) adjustment to the exercise or conversion price and, where appropriate, the number of company warrants or other convertible securities, in the event of rights, bonus or other capitalisation issues;

(2) the expiry of the company warrants or other convertible securities to be announced, and notice of expiry to be sent to all holders of the company warrants or other convertible securities at least one (1) month before the expiration date; and

(3) any material alteration to the terms of company warrants or other convertible securities after issue to the advantage of the holders of such securities to be approved by shareholders, except where the alterations are made pursuant to the terms of the issue.

Rule 830, Listing Manual

An issuer must announce any adjustment made pursuant to Rule 829(1).

Rule 831, Listing Manual

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

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

(ii) issue a new company warrant to replace an existing company warrant;

(iii) change the exercise price of an existing company warrant; or

(iv) change the exercise ratio of an existing

company warrant.

Rule 832, Listing Manual

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 arrangement 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) 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.

Rules 7.19(6), Hong Kong Listing Rules: Rights issue

Chapter 8 Part V: Rights Issue

Rule 814, Listing Manual

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

(a) the rights issue must be made conditional on approval by shareholders in general meeting by a resolution on which any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates shall abstain from voting in favour. The issuer must disclose the information required under Rule 2.17 of the Hong Kong Listing Rules in the circular to shareholders;

(b) the issuer shall set out in the circular to shareholders the purpose of the proposed rights issue, together with the total funds expected to be raised and a detailed breakdown and description of the proposed use of the proceeds. The issuer shall also include the total funds raised and a detailed breakdown and description of the funds raised on any issue of equity securities in the twelve (12) months immediately preceding the announcement of the proposed rights issue, the use of such proceeds, the intended use of any amount not yet utilised and how the issuer has dealt with such amount; and

(c) the Hong Kong Stock Exchange reserves the right to require the rights issue to be fully underwritten.

(1) An issuer which intends to make a right issue must announce (having regard to Rule 704(25)) the issue promptly, stating the following:-

(a) price, terms and purpose of the issue, including the amount of proceeds proposed to be raised from the issue and the intended use of such proceeds on a percentage allocation basis (which could be expressed as a range if the exact allocation has not been determined);

(b) whether the issue will be underwritten;

(c) the financial circumstances which call for the issue; and

(d) whether it has obtained or will be seeking the approval of the SGX-ST for the listing and quotation of the new shares arising from the rights issue.

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

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

Rule 815, Listing Manual

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

Rule 816, Listing Manual

(1) Subject to Rule 816(2), a rights issue must provide for the rights to subscribe for securities to be renounceable in part or in whole in favour of a third party at the option of the entitled shareholders.

(2) (a) An issuer can undertake non-renounceable rights issues:-

(i) subject to specific shareholders' approval; or

(ii) in reliance on the general mandate to issue rights shares in a non-renounceable rights issue if the rights shares are priced at not more than

10.0% discount to the weighted average price for trades done on the SGX-ST for the full market day on which the rights issue is announced. If trading in the issuer's shares is not available for a full market day, the weighted average price must be based on the trades done on the preceding market day up to the time the rights issue is announced.

(b) The non-renounceable rights issue must comply with Part V of Chapter 8 of the Listing Manual except Rule 816(1).

Rule 823, Listing Manual

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

Rule 833, Listing Manual

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

(1) The issuer's announcement of the rights issue or bought deal must include either:-

(a) the exercise or conversion price of the company warrants or other convertible securities; or

(b) a price-fixing formula to determine the exercise or conversion price. The price-fixing formula must not contain any discretionary element and the amount of premium or discount (in relation to the underlying share price) must be specified.

(2) Where a price-fixing formula is adopted:-

(a) if the issue is not underwritten, the issuer must fix and announce the exercise or conversion price before the close of the offer; or

(b) if the issue is underwritten, the issuer must fix and announce the exercise or conversion price before the commencement of nil-paid rights trading.

Section 270 of the SFO: Insider dealing

In general terms, subject to the specified

Sections 218 and 219, SFA

Sections 218 and 219 of the Singapore SFA prohibit

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

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 persons include:-

(1) officers of a corporation or a related corporation;

(2) substantial shareholders of a corporation or a related corporation; and

(3) person who occupy position reasonably expected to give him access to inside information by virtue of:–

- 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

- being an officer of a substantial shareholder in that corporation or in a related corporation.

Securities Market Manipulation Section 198(1), SFA

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 likely to have the effect of raising, lowering, maintaining, or stabilising the price of the securities with intent to induce other persons to subscribe for, purchase or sell securities of the corporation or of a related corporation.

Rules 3.10 and 8.12, Hong Kong Listing Rules: Board Composition

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

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

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

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

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

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

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

Board composition Audit Committee

Rule 12 of the Code of Corporate Governance ("COCG")

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

Rule 12.1, COCG

The AC should comprise at least three directors, all non-executive, the majority of whom including the chairman should be independent. All of the members of the AC should be non-executive directors.

Rule 12.2, COCG

Our Board should ensure that the members of the AC are appropriately qualified to discharge their responsibilities. At least two (2) members of the AC, including the AC Chairman, should have accounting or related financial management expertise or experience, as the board of directors interprets such qualification in its business judgment.

Remuneration Committee

Rule 7, COCG

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

Rule 7.1, COCG

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

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

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

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

Our Board should establish a Remuneration Committee ("**RC**") with written terms of reference which clearly set out its authority and duties. The RC should comprise at least three (3) directors, the majority of whom, including the RC Chairman, should be independent.

Nominating Committee

Rule 4, COCG

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

Rule 4.1, COCG

Our Board should establish a NC to make recommendations to our Board on all board appointments, with written terms of reference which clearly set out its authority and duties. The NC should comprise at least three (3) directors, the majority of whom, including the NC Chairman, should be independent. The lead independent director, if any, should be a member of the NC.

Interested Person Transactions or Connected Transactions

Chapter 14A of the Hong Kong Listing Rules (Connected Transactions)

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

Rules 14A.07 and 14A.24, Hong Kong 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 Hong Kong Stock Exchange.

"Financial assistance" includes granting credit, lending money, or providing an indemnity against

Chapter 9, Listing Manual

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

Rule 904, Listing Manual

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

(1) "approved exchange" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9;

(2) "entity at risk" means:-

(a) the issuer;

(b) a subsidiary of the issuer that is not listed

obligations under a loan, or guaranteeing or providing security for a loan;

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

(a) the acquisition or disposal of assets by a listed issuer's group including deemed disposals;

(b) any transaction involving a listed issuer's group granting, accepting, transferring, exercising or terminating an option to acquire or dispose of assets or to subscribe for securities; or the issuer's group deciding not to exercise an option to acquire or dispose of assets or to subscribe for securities;

(c) entering into or terminating finance leases or operating leases or subleases;

(d) granting an indemnity or providing or receiving financial assistance;

(e) entering into an agreement or arrangement to set up a joint venture entity in any form, such as a partnership or a company, or any other form of joint arrangement;

(f) issuing new securities of the listed issuer or its subsidiaries;

(g) providing, receiving or sharing of services; or

(h) acquiring or providing raw materials, intermediate products and/or finished goods.

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) "financial assistance" includes:-

(a) the lending or borrowing of money, the guaranteeing or providing security for a debt incurred or the indemnifying of a guarantor for guaranteeing or providing security; and

(b) the forgiving of a debt, the releasing of or neglect in enforcing an obligation of another, or the assuming of the obligations of another.

(4) "interested person" means:-

(a) a director, chief executive officer, or controlling shareholder of the issuer; or

(b) an associate of any such director, chief executive officer, or controlling shareholder.

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

(6) "transaction" includes:-

(a) the provision or receipt of financial assistance;

(b) the acquisition, disposal or leasing of assets;

(c) the provision or receipt of services;

(d) the issuance or subscription of securities;

(e) the granting of or being granted options; and

(f) the establishment of joint ventures or joint investments;

whether or not in the ordinary course of business, and whether or not entered into

directly or indirectly (for example, through one or more interposed entities).

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

Rules 14A.35, 14A.36 and 14A.47 of the Hong Kong Listing Rules

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

Rules 14A.37, 14A.73, 14A.76 of the Hong Kong Listing Rules

Certain categories of transactions are exempt from the general meeting requirements subject only to disclosure requirements and certain categories of transactions are exempt from all such requirements. Amongst others, exemptions under the Hong Kong Listing Rules include a connected transaction on normal commercial terms constituting a de minimis transaction under Rule 14A.76(1) of the Hong Kong 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 1.0% (where the connected transaction only involves a connected person at the issuer's subsidiary's level), or each of the percentage ratios (other than the profits ratio) is less than 5.0% and the total consideration is less than HK$3,000,000.

The Hong Kong Stock Exchange may waive the general meeting requirement and accept a written shareholders' approval, subject to the conditions as set out in Rule 14A.37 of the Hong Kong Listing Rules.

Rules 14A.49, 14A.71, Hong Kong Listing Rules: Reporting Requirements

The listed issuer's annual report must contain the following information on the connected transactions conducted in that financial year

When Announcement Required Rule 905, Listing Manual

(1) An issuer must make an immediate announcement of any interested person transaction of a value equal to, or more than, 3.0% of the group's latest audited net tangible assets.

(2) If the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3.0% or more of the group's latest audited net tangible assets, the issuer must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year.

(3) Rules 905 (1) and (2) do not apply to any transaction below S$100,000.

When Shareholder Approval Required Rule 906, Listing Manual

(1) an issuer must obtain shareholder approval for any interested person transaction of a value equal to, or more than:-

(a) 5.0% of the group's latest audited net tangible assets; or

(b) 5.0% of the group's latest audited net tangible assets, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

(2) Rule 906(1) does not apply to any transaction below S$100,000.

Rule 907, Listing Manual

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

(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 Hong Kong 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 Hong Kong Listing Rules.

person transactions entered into with the same interested person must be presented in the prescribed format.

Rule 920, Listing Manual

(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; 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 within the time required for the announcement of such report.

(b) A circular to shareholders seeking a general mandate must include:-

(i) the class of interested persons with which the entity at risk will be transacting;

(ii) the nature of the transactions contemplated under the mandate;

(iii) the rationale for and benefit to the entity at risk;

(iv) the methods or procedures for determining transaction prices;

(v) the independent financial adviser's opinion on whether the methods or procedures in (iv) are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its minority shareholders;

(vi) an opinion from the audit committee if it takes a different view to the independent

financial adviser;

(vii) a statement from the issuer that it will obtain a fresh mandate from shareholders if the methods or procedures in (iv) become inappropriate; and

(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 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 Listing Manual.

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

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

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

Factors that the Hong Kong Stock Exchange will consider for aggregation of a series of connected transactions include whether:

Rule 908, Listing Manual

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

(1) Transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person.

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

(1) they are entered into by the listed issuer's group with the same party, or parties who are connected with one another;

(2) they involve the acquisition or disposal of parts of one asset, or securities or interests in a company or group of companies; or

(3) they together lead to substantial involvement by the listed issuer's group in a new business activity.

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

The Hong Kong Stock Exchange may aggregate all continuing connected transactions with a connected person.

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

The issuer must consult the Hong Kong Stock Exchange before the listed issuer's group enters into any connected transaction if:

(1) the transaction and any other connected transactions entered into or completed by the listed issuer's group in the last twelve (12) months fall under any of the circumstances described in Rule 14A.82 of the Hong Kong Listing Rules; or

(2) the transaction and any other transactions entered into by the listed issuer's group involve the acquisition of assets from a person or group of persons or any of their associates within twenty-four (24) months after the person(s) gain control (as defined in the HK Takeovers Code) of the listed issuer.

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

The listed issuer must provide information to the Hong Kong Stock Exchange on whether it should aggregate the transactions.

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

The Hong Kong Stock Exchange may aggregate a listed issuer's connected transactions even if the listed issuer has not consulted the Hong Kong Stock Exchange.

completely different.

Rule 918, Listing Manual

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, Listing Manual

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.

Rules 14A.76, 14A.87 to 14A.91 14A.92 to 14A.96, 14A.97 to 14A.101, Hong Kong Listing Rules: Exemptions

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

(1) de minimis transactions under Rule 14A.76 of the Hong Kong Listing Rules;

(2) financial assistance under Rules 14A.87 to 14A.91 of the Hong Kong Listing Rules;

(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 option scheme; or (d) the securities are issued under a "top-up placing and subscription". The detailed requirements of the aforesaid are set out in Rule 14A.92 of the Hong Kong Listing Rules;

(4) the Hong Kong Stock Exchange dealings under Rule 14A.93 of the Hong Kong Listing Rules;

(5) any buy-back under Rule 14A.94 of the Hong Kong Listing Rules of own securities by a listed issuer or its subsidiary from a connected person on the Hong Kong Stock Exchange or a recognised stock exchange or under a general offer made under the Code on Share Buy-backs;

(6) the entering into of a service contract by a director of the listed issuer with the listed issuer or its subsidiary under Rule 14A.95 of the Hong Kong Listing Rules and purchase and maintenance of insurance for a director of the listed issuer or its subsidiaries in accordance with Rule 14A.96 of the Hong Kong Listing Rules;

(7) buying 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)

Exceptions

Rule 915, Listing Manual

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

(1) a payment of dividends, a subdivision of shares, an issue of securities by way of a bonus issue, a preferential offer, or an off-market acquisition of the issuer's shares, made to all shareholders on a prorata basis, including the exercise of rights, options or company warrants granted under the preferential offer;

(2) the grant of options, and the issue of securities pursuant to the exercise of options, under an employees' share option scheme approved by the SGX-ST;

(3) a transaction between an entity at risk and an investee company, where the interested person's interest in the investee company, other than that held through the issuer, is less than 5.0%;

(4) a transaction in marketable securities carried out in the open market where the counterparty's identity is unknown to the issuer at the time of the transaction;

(5) a transaction between an entity at risk and an interested person for the provision of goods or services if:-

(a) the goods or services are sold or rendered based on a fixed or graduated scale, which is publicly quoted; and

(b) the sale prices are applied consistently to all customers or class of customers.

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

(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

for the buyer's own consumption or use, (c) consumed or used by the buyer in the same state as when they were bought (d) on terms no more favourable to the connected person or no less favourable to the listed issuer's group than those available from independent third parties;

(8) the sharing of administrative services between a listed issuer and a connected person on a cost basis under Rule 14A.98 of the Hong Kong Listing Rules;

(9) transactions with associates of passive investors under Rule 14A.99 to 14A.100 of the Hong Kong Listing Rules; and

(10) transactions with connected persons at the subsidiary level under Rule 14A.101 of the Hong Kong Listing Rules.

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; and

(8) director's fees and remuneration, and employment remuneration (excluding "golden parachute" payments).

Rule 916, Listing Manual

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

(1) the entering into, or renewal of a lease or tenancy of real property of not more than three (3) years if the terms are supported by independent valuation;

(2) investment in a joint venture with an interested person if:-

(a) the risks and rewards are in proportion to the equity of each joint venture partner;

(b) issuer confirms by an announcement that its audit committee is of the view that the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders; and

(c) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture.

(3) The provision of a loan to a joint venture with an interested person if:-

(a) the loan is extended by all joint venture partners in proportion to their equity and on the same terms;

(b) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture; and

(c) the issuer confirms by an announcement that its audit committee is of the view that:

(i) the provision of the loan is not

prejudicial to the interests of the issuer and its minority shareholders; and

(ii) the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders.

(4) the award of a contract by way of public tender to an interested person if:-

(a) the awarder entity at risk announces the following information:-

(i) the 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.

RESTRICTIONS ON DEALINGS OF DIRECTORS BEFORE PUBLICATION OF THE FINANCIAL RESULTS

Rules A.3, B.8 and C.14 of Appendix 10, Hong Kong Listing Rules	**Rule 1207(19)(c), Listing Manual**

Rule A.3 of Appendix 10, Hong Kong Listing Rules

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 as described in Rule C.14 of Appendix 10 of the Hong Kong Listing Rules below. In any event, the director must comply with the procedure in the Rules B.8 and B.9 of the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Directors Dealing Code**").

The listed issuer must notify the Hong Kong Stock Exchange in advance of the commencement of each period during which directors are not allowed to deal under Rule A.3 of Appendix 10 of the Hong Kong Listing Rules. Such period will cover any period of delay in the publication of a results announcement.

Rule C.14 of Appendix 10, Hong Kong Listing Rules

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 our Directors Dealing Code, the director must comply with the provisions of the Rule B.8 of our Directors Dealing Code regarding prior written notice and acknowledgement. The director must satisfy the chairman or the designated director that the circumstances are exceptional and the proposed sale or disposal is the only reasonable course of action available to the director before the director can sell or dispose of the securities. The listed issuer shall give written notice of such sale or disposal to the

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

Hong Kong Stock Exchange 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 Hong Kong 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.

Rule B.8

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

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

Rule B.9

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 our Directors Dealing Code, and for the director concerned to have received written confirmation to that effect.

B. 外國法律及法規概要

1. 新加坡法律的主要規定

股東申報責任

1.1. 通知本公司重大股權及重大股權變動的責任

《公司法》第 81 條

倘於公司擁有一(1)股或以上有表決權股份的權益，且該股份的總票數不低於公司全部有表決權股份總票數的 5.0%，即持有該公司重大股權。

《公司法》第 82 條

公司的主要股東須於成為主要股東後兩(2)個營業日內通知該公司其於該公司有表決權股份的權益。

《公司法》第 83 及 84 條

主要股東須於知悉其持股比例出現任何變動或不再為主要股東後的兩(2)個營業日內通知該公司。「持股比例」變動是指主要股東於該公司的權益出現任何變動，導致其權益隨之而增加或減少至下一個整數值 1.0%。例如，該公司的權益從 5.1%增至 5.9%，並不需要作出通知，但從 5.9%增至 6.1%則須作出通知。

違規後果

《公司法》第 89 條規定違反第 82、83 及 84 條的後果。根據第 89 條，任何人士不遵守規定即屬犯罪，一經定罪可處罰款不超過 5,000 新元，倘被判定有罪後繼續違規，則進一步處以繼續違規期間每天 500 新元的罰款。

第 90 條就違反第 82、83 或 84 條規定抗辯理據。倘若被告人證明其違規是由於其對導致違規的必要事實或事件並不知情，並證明以下原因屬實，則可作為抗辯理據：

(a) 於傳票發出日期並不知情；或

(b) 於傳票發出日期七(7)日內才知悉。但是，於以下特定時間將被不可推翻地推定為已經對事實或事件知情：

(i) 倘該名人士於合理盡職地執行事務時應已得悉；或

(ii) 該名人士的僱員或代理，即身為就其僱主或當事人於有關公司股份中的權益履行責任或行事的僱員或代理已得悉，或於合理盡職地執行其僱主或當事人的事務時應已得悉。

1.2 法院對主要股東違約具有的權力

《公司法》第 91 條

根據《公司法》第 91 條，倘主要股東並無遵守第 82、83 或 84 條規定，則一經局長申請，無論不遵從事項是否繼續存在，法院可作出下列其中一(1)項判令：

(a) 禁止主要股東出售其為或已為主要股東的公司的股份的任何權益的判令；

(b) 禁止已登記或有權登記成為(a)段所述股份持有人的人士出售於該等股份的任何權益的判令；

(c) 禁止行使主要股東擁有或已經擁有權益的公司的任何股份所附帶的任何表決或其他權利的判令；

(d) 指示公司不可支付或拖延支付其就主要股東擁有或已經擁有權益的任何股份應付的任何款項的判令；

(e) 指示出售主要股東擁有或已經擁有權益的公司的全部或任何股份的判令；

(f) 指示公司不可登記轉讓或轉交特定股份的判令；

(g) 無須理會主要股東擁有或已經擁有權益的公司的特定股份所附帶的表決或其他權利的任何行使的判令；或

(h) 為確保遵守根據本條作出的任何其他判令，指示公司或任何其他人士作出或禁止作出一項具體事宜的判令。

本節作出的任何判令可能包括法院認為屬公正的附屬或相應條文。

倘法院信納以下事宜，則不會作出禁止行使表決權以外的判令：

(a) 主要股東因疏忽或過失或未知悉有關事實或事件而未能遵守；及

(b) 在所有情況下，不遵從事項可予解釋。

任何人士違反或未能遵守根據本條作出而適用於彼的判令時，將被判犯罪，並於判定有罪時處以不超過 5,000 新元的罰款，倘被判定有罪後繼續違規，則進一步處以繼續違規期間每天 500 新元的罰款。

1.3 通知新交所重大股權及重大股權變動的責任

《證券及期貨法》第 135、136 及 137 條

根據《證券及期貨法》第 135、136 及 137 條，倘股東成為主要股東，或不再為主要股東，應以書面形式通知該公司其主要股權比例變動。任何人士不遵守這些條例即屬犯罪，一經定罪，將處以不超過 250,000 新元的罰款或監禁不超過兩(2)年或兩者並處（就個人而言），倘屬持續犯罪，將於定罪後繼續犯罪的每一日（不足一日亦按一日計）進一步處以不超過 25,000 新元的罰款。

1.4 董事或行政總裁向公司知會其權益的責任

《證券及期貨法》第 133 及 134 條

《證券及期貨法》第 133 條規定，公司的各董事及行政總裁均須在以下日期兩 (2)個營業日內，以書面形式知會公司（其中包括）其於該公司或其關聯公司持有或擁有權益的股份的詳情以及該權益的性質及範圍：

(a) 該董事或行政總裁擔任董事或行政總裁的日期；或

(b) 該董事或行政總裁成為有關股份持有人或於有關股份擁有權益的日期，以後發生者為準。

根據第 134 條，公司的任何董事或行政總裁蓄意或罔顧後果違反第 133 條關於披露於公司持有的股份，或提供任何其知悉在要項上屬虛假或具誤導性或罔顧真偽或誤導性的信息，即屬犯罪，一經定罪，將處以不超過 250,000 新元的罰款或監禁不超過兩(2)年或兩者並處，倘屬持續犯罪，將於定罪後繼續犯罪的每一日（不足一日亦按一日計）進一步處以不超過 25,000 新元的罰款。

1.5 公司有權要求披露於其有投票權股份中的實益權益

《證券及期貨法》第 137F 條規定，任何公司均可要求任何公司股東在通知指明的有關合理時間內（該要求須符合新加坡金融管理局的規定）：

(a) 知會公司其是否以實益擁有人或受託人身份於公司持有任何有投票權股份；及

(b) 倘其以受託人身份持有有投票權股份，則指明到目前為止其持有該等股份的對象（可通過姓名或足以確定該等人士身份的其他詳情指明）以及其權益的性質。

公司在收到一名人士根據本節規定提供的有關公司股東所持股份的資料後，有責任根據第 137C 條單獨在該股東的名稱旁將以下各項列入其所存置的股東名冊：

(i) 施加規定的事實及施加規定的日期；及

(ii) 根據規定收到的資料。

倘任何人士蓄意或不顧後果地違反遵守通知的規定，或據稱在遵守規定的情況下提供任何其知悉在要項上屬虛假或具誤導性或罔顧真偽或誤導性的信息，即屬犯罪，一經定罪，將處以不超過 250,000 新元的罰款或監禁不超過兩(2)年或兩者並處，倘屬持續犯罪，將於定罪後繼續犯罪的每一日（不足一日亦按一日計）進一步處以不超過 25,000 新元的罰款。

1.6 公司作出披露的責任

《證券及期貨法》第 137G 條

倘公司董事或行政總裁或主要股東以書面形式通知公司其持股詳情的變動，則公司應於切實可行的情況下盡快公佈或以其他方式向證券交易所運作的證券市場傳播該通知所載有關該公司正式上市其任何或所有股份的資訊，惟於任何情況下，不得遲於該公司收到通知後的下一個營業日結束之前。

倘任何公司蓄意或不顧後果地違反該披露責任；或據稱在遵守規定的情況下公佈或傳播任何其知悉在要項上屬虛假或具誤導性或罔顧真偽或誤導性的信息，即屬犯罪，一經定罪，將處以不超過 250,000 新元的罰款，倘屬持續犯罪，將於定罪後繼續犯罪的每一日（不足一日亦按一日計）進一步處以不超過 25,000 新元的罰款。

1.7 不得向證券交易所、期貨交易所、指定結算所及證券業協會提供虛假陳述的責任

《證券及期貨法》第 330 條

《證券及期貨法》第 330 條規定，任何人士就（其中包括）買賣證券蓄意欺騙、作出或提供或在明知而故意的情況下授權或允許作出或提供任何虛假或誤導性陳述或報告予任何證券交易所、期貨交易所、持牌交易資料儲存庫、核准結算所或認可結算所或其任何高級職員即屬犯罪，一經定罪，可處以不超過 50,000 新元的罰款或監禁不超過兩(2)年或兩者並處。

第 330 條進一步規定，任何人士就證券業協會根據《證券及期貨法》行使其職能時規定的任何事項或事件蓄意欺騙、作出或提供或在明知而故意的情況下授權或允許作出或提供任何虛假或誤導性陳述或報告予證券業協會或其任何高級職員即屬犯罪，一經定罪，可處以不超過 50,000 新元的罰款或監禁不超過兩(2)年或兩者並處。

買賣公司證券時的禁止行為

2.1 禁止虛假交易及操控市場

《證券及期貨法》第 197 條

《證券及期貨法》第 197 條禁止有關人士：

(a) 參與旨在製造以下虛假或誤導性跡象的任何活動：

(i) 任何證券於證券交易所交易活躍；或

(ii) 任何證券於證券交易所的市場或價格；

(b) 參與將製造或可能製造任何證券於證券市場交易活躍或該等證券的市場或價格的虛假或誤導性跡象的活動：

(i) 其知悉如此行事、促使如此行事或參與該行為（視情況而定）將製造或將可能製造該虛假或誤導性跡象；或

(ii) 其不顧後果地如此行事、促使如此行事或參與該行為（視情況而定）將製造或將可能製造該虛假或誤導性跡象；或

(c) 買賣並無涉及實益擁有權變動的任何證券，或通過任何虛擬交易或手段、維持、抬高或壓低任何證券的市價或造成任何證券的市價出現波動。

第 197(3)條規定，倘有關人士作出以下任何行為，則被視為其目的是製造證券於證券市場交易活躍的虛假或誤導性跡象：

(a) 倘其直接或間接落實、參與、牽涉或從事任何證券的任何買賣交易，即並無涉及證券實益擁有權的任何變動的交易；

(b) 倘其作出或促使作出按特定價格出售任何證券的要約，前提為其已作出或促使作出或擬作出或擬促使作出或得悉與其有聯繫的人士已作出或促使作出或擬作出或擬促使作出以與上述價格幾乎相同的價格購買同等數目或幾乎同等數目的證券的要約；或

(c) 倘其作出或促使作出按特定價格購買任何證券的要約，前提為其已作出或促使作出或擬作出或擬促使作出或得悉與其有聯繫的人士已作出或促使作出或擬作出或擬促使作出以與上述價格幾乎相同的價格出售同等數目或幾乎同等數目的證券的要約，

除非其證明如此行事的目的並非或不包括製造證券於證券市場交易活躍的虛假或誤導性跡象。

第 197(5)條規定，倘有關人士在買賣前於證券中擁有權益，或與該等證券有關的上述人士有聯繫的人士於買賣後於證券中擁有權益，則買賣證券不涉及實益擁有權的變動。

第 197(6)條規定，買賣並無涉及實益擁有權變動的證券的人士可於其被控的訴訟中作抗辯。倘該人士證明其買賣證券的目的並非或不包括製造有關證券市場或證券價格的虛假或誤導性跡象的目的，即可進行抗辯。

2.2 禁止操控證券市場

《證券及期貨法》第 198 條

《證券及期貨法》第 198(1)條規定，任何人士不得直接或間接從事同一公司兩 (2)項或以上的證券交易，即已經或可能具有提高、降低、維持或穩定證券價格作用的交易，意圖誘使他人購買證券。

(a) 第 198(2)條規定，公司證券交易包括提出： (a)買賣公司有關證券的要約；及

(b) 邀請（無論以何種方式表示），直接或間接地邀請一名人士提出買賣公司有關證券的要約。

2.3 禁止通過散佈誤導性資訊及散佈非法交易相關資訊以操控證券的市價

《證券及期貨法》第 199 條及 202 條

《證券及期貨法》第 199 條禁止作出虛假或誤導性陳述。根據該條文，任何人士不得作出於重大方面屬虛假或具誤導性及可能：

(a) 誘使他人認購證券；

(b) 誘使他人買賣證券；或

(c) 具有提高、降低、維持或穩定證券市價作用的陳述或散佈具有上述作用的資訊，

前提是，該人士在作出陳述或散佈資訊時，不在意陳述或資訊的真假，或知悉或理應知悉陳述或資訊於重大方面屬虛假或具誤導性。

《證券及期貨法》第 202 條禁止散佈非法交易的資訊。該條文禁止傳播或散佈會致使公司任何證券的價格因訂立與《證券及期貨法》第 197 條至 201 條抵觸的交易而將或有可能升高、降低或維持不變的任何陳述或資訊。該項禁止適用於下列傳播或散佈資訊或陳述的人士：

(i) 訂立或宣稱訂立非法交易的人士；

(ii) 與訂立或宣稱訂立非法交易人士有聯繫的人士；或

(iii) 因傳播或散佈資訊或陳述而已收取或預期收取（無論直接或間接）任何對價或利益的人士或與其有聯繫的人士。

2.4 禁止以欺詐行為誘使他人買賣證券

《證券及期貨法》第 200 條

《證券及期貨法》第 200 條禁止任何人士以下列方式誘使或企圖誘使他人買賣證券：

(a) 作出或刊登其知悉或理應知悉屬具誤導性、虛假或欺騙性的任何陳述、承諾或預測；

(b) 對重要事實作任何不忠實的隱瞞；

(c) 不顧後果作出或刊登具誤導性、虛假或欺騙性的任何陳述、承諾或預測；或

(d) 在任何機器、電子或其他設備上或利用該等設備記錄或儲存其知悉於重大方面屬虛假或具誤導性的資料，除非可證明該人士在如此記錄或存儲該等資料時無合理理由預計任何其他人士將會獲得該等資料。

2.5 禁止利用操縱及欺騙方法

《證券及期貨法》第 201 條

《證券及期貨法》第 201 條禁止任何人士直接或間接就認購、購買或出售任何證券：

(a) 利用任何方法、計劃或技巧進行欺詐；

(b) 對任何人士作出任何屬欺詐或欺騙或可能屬於欺詐或欺騙的作為、行為或業務運作；

(c) 作出其知悉於重大方面屬虛假的陳述；或

(d) 忽略陳述令就本身意圖所作的陳述不致具誤導性所必需的重大事實。

2.6 禁止內幕交易

《證券及期貨法》第 218 條及 219 條

《證券及期貨法》第 218 條及 219 條禁止知悉或理應知悉其擁有一般情況下不可獲得的資訊的人士進行該公司的證券交易，倘若相關資訊在一般情況下可獲得，則可能會對公司證券的價格或價值產生重大影響。有關人士包括該公司或關聯公司的高級職員和主要股東，及因與該公司或關聯公司的專業或業務關係或作為該公司或關聯公司的高級職員或主要股東而其職位在合理情況下預計可使其接觸到內幕資訊的人士。

就被控違反第 218 條或 219 條的情況而言，第 220 條明確指出控方或原告人無須證明被控人或被告意圖在違反第 218 條或 219 條（視情況而定）的情況下使用第 218(1)(a)或 (1A)(a)條或 219(1)(a)條中所提及的資訊。

《證券及期貨法》第 216 條

第 216 條載明合理人士會被視為可預料資訊對證券的價格或價值造成重大影響的情況。第 216 條規定，倘有關資訊會或可能會影響一般投資證券人士決定是否認購、購買或出售上述證券，則該合理人士會被視為可預料資訊對證券的價格或價值造成重大影響。

2.7 罰則

《證券及期貨法》第 232 條

《證券及期貨法》第 232 條規定新加坡金融管理局可在取得公訴人同意的情況下，向法庭起訴違法者，徵求法庭頒令以就任何違法情況予以民事處罰。倘法庭於衡量相對的可能性後，信納違法者在違法情況下賺取利潤或避免損失，則法庭可頒令其繳納下述金額的民事罰款（以較高者為準）：

(a) 不超過該人士因違法事項所賺取利潤或其所避免損失金額的 3 倍；或

(b) 倘該人士並非法團，則為相等於 50,000 新元；或倘該人士為法團，則為 100,000 新元。

倘法庭於衡量相對的可能性後，信納違法者在違法情況下並無賺取利潤或避免損失，則法庭可頒令其繳納金額不少於 50,000 新元而不多於 2 百萬新元的民事罰款。

《證券及期貨法》第 204 條

任何人士違反《證券及期貨法》第 197 條至 203 條即屬犯罪，一經定罪，須根據《證券及期貨法》第 204 條處以不超過 250,000 新元的罰款或監禁不超過七(7)年或兩者並處。第 204 條進一步規定，在法院根據《證券及期貨法》第 232 條頒令其就違法事項支付民事罰款之後，或者該人士已與新加坡金融管理局訂立協議就該違法事項根據第 232(5)條支付（無論是否承認負有責任）民事罰款，概不會就此項違法事項向其提出起訴。

《證券及期貨法》第 221 條

任何人士違反第 218 條或 219 條即屬犯罪，一經定罪，須根據《證券及期貨法》第 221 條處以不超過 250,000 新元的罰款或監禁不超過七(7)年或兩者並處。第 221 條進一步規定，在法院根據《證券及期貨法》第 232 條頒令其支付民事罰款之後，或該人士已與新加坡金融管理局訂立協議就該違法事項根據第 232(5)條支付（無論是否承認負有責任）民事罰款，概不會就其違反第 218 條或 219 條向其提出起訴。

收購責任

3.1 與收購有關的犯罪及責任

《證券及期貨法》第 140 條

《證券及期貨法》第 140 條規定，倘一名人士屬以下情況，則該人士不得發出通知或公開公佈其有意作出收購要約：

(a) 無意作出收購要約；或

(b) 無合理或可信理由相信收購要約一經接納或批准（視情況而定），其將能履行其責任。任何人士違反第 140 條即屬犯罪，一經定罪，可處以不超過 250,000 新元的罰款或監禁不超過七(7)年或兩者並處。

3.2 《新加坡收購及合併守則》（「《新加坡收購守則》」）下的責任以及不遵守《新加坡收購守則》項下責任的後果

《新加坡收購守則》規管公眾公司普通股收購事宜，並載有可能延遲、阻止或阻礙本公司未來收購或控制權變動的若干條文。倘任何人士獨立收購或連同其一致行動人士收購本公司 30.0%或以上有表決權股份權益，或倘該人士獨立持有或連同其一致行動人士持有本公司 30.0%至 50.0%（包括首尾）有表決權股份，及倘其（或其一致行動人士）於任何六個月期間增購佔超過本公司 1.0%的有表決權股份，則必須根據《新加坡收購守則》條文就餘下有表決權股份提出收購要約，惟已取得新加坡證券業協會同意者除外。

「一致行動人士」包括根據協議或協定（無論是否正式）通過其任何一方收購某公司股份，合作取得或鞏固對該公司的有效控制權的個人或公司。在不影響本釋義的一般適用範圍的原則下，下列個人及公司被推定與彼此一致行動（除非能夠提供相反證據）。該等人士如下：

(a) 一家公司及其關連公司、該公司及其關連公司的任何聯營公司、其聯營公司包括任何該等公司的公司，以及為收購表決權而向上述任何公司提供財務資助的任何人士（於日常業務過程中的銀行除外）；

(b) 一家公司及其董事（包括其近親、關連信託以及任何董事、其近親及關連信託所控制的公司）；；

(c) 一家公司及其退休金計劃及僱員股份計劃；

(d) 擁有任何投資公司、單位信託或其他基金的人士，且該人士僅就該人士管理的投資賬戶對其投資進行酌情管理；

(e) 財務或其他專業顧問及該顧問於其中持有股份的客戶及作為顧問控制、受控制或受共同控制的人士及該顧問酌情管理的所有基金，而顧問的股權及於該客戶任何基金總計達客戶權益股本的 10.0%或以上；

(f)公司董事（包括其近親、關連信託及任何該等董事、其近親及關連信託所控制的公司），該公司須受要約規限或董事有理由相信對該公司而言發出真誠要約可能屬迫切；

(g) 合夥人；及

(h) 一名個人及其近親、關連信託、慣於根據其指示行事的任何人士及受該個人、其近親、其關連信託或慣於根據其指示行事的任何人士控制的公司及為收購表決權而向任何上述對象提供財務資助的任何人士（於日常業務過程中的銀行除外）。

倘達致上述其中一個觸發點，則收購權益的人士（「要約人」）必須刊發列明（其中包括）要約條款及其身份的公告。要約人必須自要約公佈日期起計不早於 14 日及不遲於 21 日內刊發要約文件。要約必須於要約文件寄出日期後起計至少 28 日可供接納。

倘擬更改要約，則要約人須向受要約公司及股東發出書面通知，列明對要約文件所載事宜的修訂。經修訂要約必須於向股東發佈書面修訂通知之日起至少 14 日可供接納。倘更改對價，則在更改之前同意出售的股東亦有權收取經提高的對價。

強制性要約必須以現金或連同現金替代物進行，其金額不得少於要約人或要約人的一致行動人士於緊接觸發強制性要約責任的股份收購前六個月內所支付的最高價格。

根據《新加坡收購守則》，倘公司的實際控制權被一名人士或一群一致行動人士收購或鞏固，則一般須對所有其他股東進行全面要約。要約人必須對受要約公司同一類別的所有股東一視同仁。基本要求是獲提呈收購要約的公司股東須獲得充足資料、意見及時間以考慮該要約及就此作決定。

3.3 不遵守《新加坡收購守則》規定的後果

由於《新加坡收購守則》並不具法律效力，故並不屬法定。因此，按《證券及期貨法》第 139(8)條規定，即使與收購要約或相關事宜的任何一方未能遵守《新加坡收購守則》的任何條文，該方亦不致於遭到刑事起訴。然而，在任何民事或刑事訴訟中，任何一方未能遵守《新加坡收購守則》的任何條文的情況可能被訴訟的任何一方賴以作為有助於確立或否決在訴訟程序中懸而未決的任何責任的依據。

第 139 條進一步規定，證券業協會在行使其職能時有權追查與證券業有關的任何事宜或事項，及可出於該目的傳召任何人士在宣誓或非宗教式宣誓後作出證供或出示就此等查詢而言屬必要的任何文件或材料。

3.4 根據《公司法》強制收購

緊隨要約結束後，根據《公司法》第 215 條，倘要約人收購受要約公司 90.0%的股份，可向異議股東發出通知，異議股東可將股份售予要約人。在計算 90%上限時，不包括要約人、其關聯公司或各代名人持有或收購的股份。通知須在收購達到 90%上限後的兩個月內發出。因此，股份將被收購的股東可向法院申請頒令，指出要約人無權收購股份或詳細說明不同收購。在要約人可收購少數股東股份但卻沒有收購的情況下，少數股東在收到要約人通知得知要約人已收購受要約公司 90%的股份日期起三(3)個月內，可向要約人發出通知，要求要約人收購股份。屆時，要約人有權按要約期間收購其他股份的相同條款收購股東的股份。

少數股東權利

在新加坡註冊成立的公司的少數股東權利受《公司法》第 216 條保護，該條例賦予新加坡法院一般權力於本公司任何股東提出申請時作出其認為合適的任何判令，以彌補以下任何情況：

(a) 本公司的事務或董事會的權力以欺壓一名或多名股東或漠視其利益的手法予以進行或行使；或

(b) 本公司已採取一項行動，或威脅採取一項行動，或股東通過一項決議案，或建議通過一項決議案，而該項行動或決議案不公平地歧視或以其他方式損害一名或多名股東（包括申請人）。

新加坡法院於給予濟助擁有多方面酌情權，而該等濟助不一定僅限於該等載列於《公司法》本身之濟助。在不影響前述的情況下，新加坡法院可：

(i) 指示或禁止任何行為或取消或變更任何交易或決議案；

(ii) 管理本公司將來的事務進行；

(iii) 授權一名或多名人士以本公司名義或代表本公司提出民事訴訟，並以法院指示的條款進行；

(iv) 規定由本公司其他股東或本公司本身購買本公司股份；

(v) 倘由本公司購買股份，規定相應扣減其股本；

(vi) 命令修改公司組織章程；或

(vii) 規定本公司清盤。

匯兌控制

概無新加坡政府法律、判令、法規或其他法例可能對以下有所影響：

(a) 匯入或匯出股本，包括可供本集團使用的現金及現金等價物；及

(b) 匯出股息、利息或其他款項予本公司證券的非本地居民持有人。

股東要求召開股東特別大會

《公司法》第 176 條

《公司法》第 176 條規定，若於遞呈要求日期持有不少於繳足股份之總數 10.0%（且該股份在該遞呈要求當日附有在股東大會上表決的權利）的股東或（就沒有股本的公司而言）於有權在股東大會上進行表決之日佔全體股東的表決權總額不少於 10.0%的股東提出要求，董事須在實際可行的範圍內立即妥為召開本公司股東特別大會，但在每種情況下，不得遲於本公司收到要求後兩(2)個月。

就《公司法》第 176 條而言，公司分類為庫存股份的任何繳足股份均不能計算在內。

《公司法》第 183 條規定，如有關數目的股東提出書面要求，公司有責任：

(a) 向有權收取下一次年度股東大會通知的該公司股東，發出任何可妥為提出動議並擬定在大會上提出動議的決議案的通知；及

(b) 就任何建議決議案提述的事宜或須在大會上處理的事務，向該等股東傳閱任何不多於1,000字的陳述。

提出有關要求所需的股東數目，須佔於要求日期在有關大會上擁有表決權的全體股東的表決權總額不少於5.0%；或不少於100名每名持有公司已繳足平均款額不少於500新元的股份的股東。

2. 新加坡稅收

2.1 股息分派

根據新加坡單一公司稅制，新加坡居民公司繳納的所得稅為最終稅項。新加坡納稅居民公司向股東派發的任何股息均免繳稅項。倘就新加坡稅務而言，股東為非居民，則其獲得的股息無須繳納任何新加坡預扣稅。

由於本公司為新加坡納稅居民公司，故單一公司稅制適用於可分派予我們股東的任何股息。儘管如此，我們建議股東（特別是外國股東）向其專業顧問諮詢關於其他國家可能對該等國家稅收產生影響的稅法（包括任何雙重徵稅協定）的潛在適用性（如有）。

2.2 出售普通股的收益

新加坡並無就資本收益徵收稅項。並無明確具體法律或法規對某項收益性質是收入還是資本進行定性。該定性通常取決於納稅人的性質及主要業務活動、以及有關購買及出售某項特定資產的重大事實及情況。

大多數情況下，出售按長期投資目的所收購及持有的股份所產生的任何收益或利潤通常被視為資本性質的收益，無須繳納新加坡所得稅。另一方面，倘收益或利潤源自可能是進行股份交易行當或買賣業務的活動或以其他方式涉及上述活動，則有關收益或利潤會被詮釋為收入性質，須繳納新加坡所得稅。

在公司於目前至2022年5月31日期間的任何時間出售我們的股份的情況下，倘剝離公司於緊接股份出售日期前已至少連續24個月合法實益擁有至少20%的股份，則有關出售所得任何收益或利潤免繳所得稅。新加坡對所有其他出售所得任何收益或利潤的可徵稅性將基於上文所載一般原則。

此外，儘管並無銷售或出售股份，就新加坡所得稅而言適用或須適用《新加坡財務報告準則》第39號「金融工具－確認及計量」（「《新加坡財務報告準則》第39號」）的企業股東可能須根據《新加坡財務報告準則》第39號（經新加坡所得稅法適用條文修訂）的規定確認收入所得或虧損（即不包括資本收益或虧損）。根據《新加坡財務報告準則》第39號的規定，有關收入所得或虧損的可徵稅性及可扣減程度將取決於企業股東的財務報表中的股份分類。然而，由於具體待遇因股東而異，我們建議股東向其專業顧問諮詢其收購、持有或出售我們的任何股份所引起的新加坡所得稅相關後果。

2.3 印花稅

認購或發行股份無須繳納印花稅。通過CDP以電子形式進行任何股份轉讓亦無須繳納印花稅，前提是並無就其轉讓簽立書面協議或文據。倘就某項轉讓簽立了任何有關文件，我們建議轉讓雙方諮詢其專業顧問，以確定是否須繳納印花稅。

如屬以股票為證的任何現有股份所有權，則於新加坡簽立或其後於新加坡接收有關股份的任何轉讓文件或文據方面可能須繳納印花稅。應繳印花稅按已付對價或股份市值（以較高者為準）每100.00新元（不足100.00新元亦按100.00新元計）繳納0.20新元的稅率徵收。除非轉讓雙方另行同意，否則買家須負責支付印花稅。

倘應課稅轉讓文據或文件於新加坡境外簽立，則無須繳納印花稅。然而，倘其後於新加坡接收於新加坡境外簽立的應課稅轉讓文據或文件，則須繳納印花稅。

2.4 遺產稅

新加坡遺產稅自 2008 年 2 月 15 日起廢除。

2.5 商品及服務稅（「**商品及服務稅**」）

居於新加坡的商品及服務稅登記人士轉讓股份屬獲豁免供應。倘於商品及服務稅登記人士開展業務過程中或進一步發展業務時，我們的股份乃根據與居於新加坡以外的國家（且於供應時在新加坡境外）的人士訂立的合約出售，使該人士直接受益，則該出售或為應課稅供應並須按零稅率繳納商品及服務稅。我們建議投資者向彼等專業顧問諮詢買賣我們股份的商品及服務稅繳納情況。

商品及服務稅登記人士於作出零稅率供應的過程中為了其業務向其提供的應課稅供應產生的任何商品及服務稅，在符合商品及服務稅法例規定的情況下，一般可作為進項稅抵免收回。倘向商品及服務稅登記人士作出的應課稅供應產生的進項稅乃由於其作出獲豁免供應，則該人士一般不可享受進項稅抵免，除非其滿足商品及服務稅法例或商品及服務稅審計官規定的若干條件。

就買賣我們的股份而言，商品及服務稅登記人士可能向投資者作出的應課稅供應包括經紀及手續辦理等服務。倘該等服務由居於新加坡的人士作出，其供應將須按現行稅率 7.0%繳納商品及服務稅。倘該等服務乃根據與居於新加坡境外（且於供應時在新加坡境外）的投資者訂立的合約提供，則該供應須按零稅率繳稅，惟前提是服務乃於商品及服務稅登記人士開展業務過程中或進一步發展業務時為該投資者的直接利益而作出。

3. 若干適用香港及新加坡法律法規之間的主要差異

股份目前已在新交所及香港聯交所上市。本公司在下文列示香港《上市規則》與《上市手冊》之間、新加坡與香港若干適用法律法規之間、《新加坡收購守則》、香港《收購守則》下的收購規則之間的主要差異，以及證券上市公司若干相關立法的摘要。

然而，本摘要僅提供一般指引，並非且不得倚賴作為向股東提出的法律建議或任何其他建議。本摘要無意全面或詳盡描述所有相關的新加坡和香港法律、規則和法規。此外，股東也應注意，適用於本公司和股東的法律、規則和法規可能變更，不論是因為對新加坡或香港的法律、規則或法規進行立法改革或其他原因所致。

有意投資者及／或股東應就其在新加坡法律和香港法律下的法定權利和責任，向其法律顧問諮詢具體的法律建議。如果香港《上市規則》與《上市手冊》之間存在任何衝突，本公司將遵守約束性更強、更嚴格的規則。保薦人和董事未察覺香港《上市規則》與《上市手冊》之間存在任何主要衝突，這可能對本公司遵守兩種體制下的規則造成困難。

	香港《上市規則》及香港法律	《上市手冊》及新加坡法律
	報告規定	
1.	在發生香港《上市規則》規定的事件，發行人在香港須遵守該等規則下的披露責任。 本公司須在向新交所發佈資料的同時，在香港聯交所的網站上公佈向新交所發佈的任何資料。	在發生《上市手冊》規定的事件時，發行人在新加坡須遵守《上市手冊》下的披露責任。 如果本公司根據新加坡法律作出披露，本公司將在香港作出同樣的披露。
	香港《上市規則》第十三章（持續責任）	**《上市手冊》第 7 章（持續責任）**
	香港《上市規則》第 13.09 條：一般披露責任	**《上市手冊》第 703 條：披露重要資料**
	(1) 在不影響香港《上市規則》第 13.10 條的情況下，若香港聯交所認為發行人的證券出現或可能出現虛假市場，發行人經諮詢香港聯交所後，必須在合理切實可行的情況下盡快公佈避免其證券出現虛假市場所需的資料。 (2) 若發行人須根據香港法例第 571 章《證券及期貨條例》第 XIVA 部披露內部資料，其亦須同時公佈有關資料。	(1) 發行人須公佈其已知的有關其自身或其任何附屬公司或聯營公司的任何資料，該資料： (a) 是避免發行人的證券出現虛假市場所必需的；或 (b) 可能對其證券的價格或價值造成重大影響。 (2) 第 703(1)條不適用於法律禁止披露的資料。 (3) 第 703(1)條不適用於下列每一項條件均適用的特定資料： 條件 1：常人不會希望該資料被披露； 條件 2：資料屬機密；及 條件 3：下述一項或多項適用：
	香港《上市規則》第 13.10B 條：公佈披露予其他證券交易所的資料 發行人若向其證券上市所在的任何其他證券交易所發佈任何資料，必須也同步公佈有關資料。	

(a) 該資料涉及未完成的提案或商議；

(b) 該資料由涉及假設的資料構成，或未獲足夠確定以作披露；

(c) 該資料是為該實體的內部管理用途而生成；及／或

(d) 該資料屬商業秘密。

(4) 在遵從新交所的披露規定時，發行人須：

(a) 遵守《上市手冊》附錄 7.1 載列的企業披露政策；及

(b) 確保董事和行政人員熟悉新交所的披露規定和企業披露政策。

(5) 新交所將不會豁免本規則下的任何規定。

香港《上市規則》第 13.51 條：變動通知

發行人若就下列事項作出決定，須在切實可行範圍內盡快刊登公告：

(1) 建議修訂發行人的組織章程大綱或章程細則或同等文件；

(2) 董事會或監事會的任何人事變動，發行人須確保每名新任董事、監事或其管治機關的每名新任成員在獲得委任後，在切實可行範圍內盡快簽署並向香港聯交所提交一份聲明及承諾書。發行人如委任新董事、監事或最高行政人員或其現有董事、監事或最高行政人員辭職、調職、退休或被罷免，發行人必須在切實可行的範圍內，盡快公佈有關變更，並於公告中載入有關新委任或調職的董事、監事或最高行政人員的詳情；

(3) 附於任何類別上市證券的權利的任何更改，以及附於任何股份（從任何上市債務證券轉換或交換而來的股份）的權利的任何更改；

(4) 其審計師或財政年度結算日的任何變更、變更的理由以及任何其他需要通知發行人證券持有人的事項；

(5) 秘書、股份過戶登記處（包括海外股份過

《上市手冊》第 704 條：特定資料的公佈

除第 703 條外，發行人須立即宣佈下述事宜：

一般事宜

(1) 發行人註冊辦事處或保存發行人股東名冊或任何其他證券記錄冊的任何辦事處的地址的任何變化。

(2) 對組織章程大綱或組織章程細則或發行人章程的任何擬進行的改動（注意： 第 730 條要求發行人在對其章程細則或組成文件作出任何調整前須徵得新交所的批准）。

(4) 對發行人或其任何主要附屬公司部分繳足證券的任何催繳。

(5) 對下述財務報表的某個事宜授予的任何資格或作出的任何強調：

(a) 發行人；或

(b) 發行人的任何附屬公司或聯營公司，如果對某個事宜授予的資格或作出的強調對發行人的綜合賬目或本集團的財務狀況產生重大影響。

(6) 如果發行人前期已公佈其初步的全年業績，審計師後續對發行人初步全年業績作出的任

戶登記分處的任何變化）或註冊地址，或凡適用在香港負責接收法律程序文件的代理或在香港的註冊辦事處或註冊營業地點的任何變化；

(6) 其合規顧問的任何變化；及

(7) 中期報告、年度報告或財務摘要報告的任何修訂，導致修訂已發佈財務報告的原因和財務影響。

香港《上市規則》第 13.25A 條：已發行股份的變動

(1) 凡已發行股份因或就香港《上市規則》第13.25A(2)條提及的任何事件出現變動，發行人須於相關事件發生後下一個營業日早市或任何開市前時段開始交易（以較早者為準）之前至少 30 分鐘，提交香港聯交所可能不時訂明的、供在香港聯交所網站上發佈的資料。

(2) 香港《上市規則》第 13.25A(1)條提及的事件如下：

(a) 下述事件中的任何一項：

(i) 配售；

(ii) 對價發行；

(iii) 公開招股；

(iv) 供股；

(v) 紅股發行；

(vi) 以股代息；

(vii) 購回股份或其他證券；

(viii) 其任何董事行使根據發行人的購股權計劃發行的期權；

(ix) 其任何董事行使並非根據發行人的購股權計劃發行的期權；

(x) 股本重組；或

(xi) 不屬香港《上市規則》第13.25A(2)(a)(i) 至 (x) 條或第13.25A(2)(b)條提及的任何類別的何重大調整。

委任或終止職務

(7) (a) 對主要人員的委任或終止職務，如發行人的董事、行政總裁、首席財務官、運營總監、總經理、合資格人士或其他同等職級的行政人員、公司秘書、登記處或審計師。有關委任主要人員或終止其職務的公告須包含附錄 7.4.1 或附錄 7.4.2（視情況而定）中的資料， 該等人員包括董事、行政總裁、首席財務官、運營總監、總經理、合資格人士或其他同等職級的行政人員。

(b) 在終止任何董事、行政總裁、首席財務官、運營總監、總經理或其他同等職級的行政人員的職務時，該等人士如果意識到發行人存在任何會對本集團（包括財務報告）產生重大影響的違規情況，須盡快書面通知新交所。

(8) 將董事委任或重新委任至審計委員會。

(9) 發行人董事或行政總裁或主要股東的親戚委任至發行人或其任何主要附屬公司的管理職位。

(10) 對第 704(9)條提及的獲委任人士的任何提拔。

(11) 對法律代表（或同等職級的人士，不論如何稱述）的任何委任或變更，該人士根據適用於發行人及／ 或其任何主要附屬公司的任何相關法律的要求獲得委任，擁有代表發行人及／ 或該主要附屬公司、以其名義行使權利的唯一權力。

(12) 對於主要附屬公司位於新加坡以外司法管轄區的發行人而言，對其任何獨立董事的委任或終止其在上述主要附屬公司董事會中的職務。

(13) 在每個財政年度結束後 60 日內，發行人須公佈附錄 7.2 第二部載列的身為發行人董事或行政總裁或主要股東的親戚且在該發行人或其任何主要附屬公司擔任管理職務的每名人士。如果不存在該等人士，發行人須作出適當的否定聲明。新交所可能要求發行人就任何該等人士提供額外資料，包括其薪酬以及其職責、責任和薪酬待遇的

已發行股份變動；及

(b) 受香港《上市規則》第 13.25A(3)條所規限，下述事件中的任何一項：

(i) 由發行人董事以外的人士行使根據購股權計劃發行的期權；

(ii) 由發行人董事以外的人士行使並非根據購股權計劃發行的期權；

(iii) 行使權證；

(iv) 轉換可換股證券；或

(v) 贖回股份或其他證券。

(3) 香港《上市規則》第 13.25A(2)(b)條的事件披露責任僅在如下情況下出現：

(a) 該事件（不論單獨發生或與規則描述的任何其他事件合併發生）自上市發行人根據香港《上市規則》第 13.25B 條公佈其最新月報表或根據香港《上市規則》第 13.25A 條公佈最新申報表（以較後者為準）起已經發生，導致上市發行人的已發行股份變化 5.0%或以上；或

(b) 香港《上市規則》第 13.25A(2)(a)條中的事件已發生， 香港《上市規則》第 13.25A(2)(b)條中的事件尚未在根據香港《上市規則》第 13.25B 條公佈的月報表或根據香港《上市規則》第 13.25A 條公佈的申報表中披露。

(4) 就香港《上市規則》第 13.25A(3)條而言，上市發行人已發行股份百分比的變化將參照根據香港《上市規則》第 13.25B 條在已發佈月報表中或根據香港《上市規則》第 13.25A 條在已發佈申報表中尚未披露的最早一宗相關事件前的上市發行人的已發行股份的總數計算。

香港《上市規則》第 13.25B 條：月報表

上市發行人須在不遲於每個曆月結束後的第五個營業日早市或任何開市前時段開始交易（以較早者為準）之前 30 分鐘，向香港聯交所呈交一份月報表，以供登載在香港聯交所的網站上，內容涉及該上市發行人的股本證券、債務任何變動。

委任特別審計師

(14) 新交所可能要求發行人委任特別審計師審核或調查發行人的事務，並將其結論報告給新交所或發行人的審計委員會或新交所可能指定的其他方。發行人可能被新交所要求立即公佈該要求，連同新交所指定的其他資料。發行人可能被新交所要求公佈特別審計師的審計結果。

證券及任何其他證券化工具（如適用）於月報表涉及期間內的變動（但不論上一份月報表提供的資料是否有任何變動亦須呈交）。月報表須以香港聯交所不時指定的形式及內容作出，月報表內容其中包括根據期權、權證、可換股證券或任何其他協議或安排而已發行及可能發行的股本證券、債務證券及任何其他證券化工具（如適用）在該段期間結束時的數目。

股東大會

香港《上市規則》第 13.73 條：通知

發行人須確保根據香港《上市規則》第 2.07C 條發佈股東或其債權人有關發行人（如清盤呈請、安排計劃或削減股本）的每一次會議的通知。發行人須在發出股東大會通知以批准通函中提及的交易之時（或之前）向股東寄發通函。發行人須向股東提供通函發出後董事才知悉的涉及股東大會上待考慮主題事宜的任何重要資料。發行人須在考慮該主題事宜的相關股東大會舉行之日前至少十(10)個營業日，根據香港《上市規則》第 2.07C 條以補充通函或公告的方式提供該資料。大會主席必須在考慮有關決議案之前將會議押後（若發行人的章程文件不許可，則以通過決議案方式將會議押後），以確保符合上述的十(10)個營業日規定。

香港《上市規則》第 13.39(4)和(5)條：股東大會

股東在股東大會上所做的任何表決須以投票方式進行，除非主席以誠實信用的原則決定，允許純粹有關程序或行政事宜的決議案以舉手方式表決。

發行人須盡快宣佈大會的投票結果，但無論如何不應遲於大會結束後下一個營業日早市或任何開市前時段開始交易（以較早者為準）之前至少三十(30)分鐘。

香港《上市規則》附錄十四第 E.1.3 段：與股東溝通－ 有效溝通

對於年度股東大會，發行人應在大會開始前至少二十(20)個整營業日安排向股東寄送會議通知；對於所有其他股東大會，發行人應在大會開始前至少十(10)個整營業日安排向股東寄送會議通知。

股東大會

(15) 任何股東大會的日期、時間和地點。召開大會的所有通知須在大會開始前至少 14 個曆日（不包括通知日期和會議日期）寄送給股東。對於就通過特別決議案召開的大會，通知須在大會開始前至少 21 個曆日寄送給股東（不包括通知日期和會議日期）。

(16) 在每次股東大會結束後即刻和股東大會結束後營業日開市前時段開始交易之前，無論向發行人的股東大會提出的決議案是否通過。公告須包括：

(a) 股東大會上所有有效選票的分項情況，格式如下：

決議案編號和詳情	贊成和反對相關決議案的票數所代表的股份總數	股份數	贊成 在贊成和反對決議案的總票數中所佔百分比 (%)	股份數	反對 在贊成和反對決議案的總票數中所佔百分比 (%)
[•]	[•]	[•]	[•]	[•]	[•]

(b) 被要求在有關任何決議案的投票中棄權的各方詳情，包括所持有的股份數量和其被要求在相關投票中棄權的各個決議案；及

(c) 獲委任為監票人的企業名稱及／或人士姓名。

《上市手冊》第 730A 條：促進與股東的互動

(1) 發行人須在新加坡舉行所有股東大會，除非其註冊成立的司法管轄區的相關法律法規禁止。

(2) 股東大會上的所有決議案須以投票方式表決。

(3) 每次股東大會須委任至少一名監票人。獲委任的監票人須獨立於開展投票流程的人士。凡獲委任的監票人於股東大會待通過的決議案中擁有權益的，其不得充當該（等）決議案的監票人。

(4) 獲委任的監票人須行使如下職責：

(a) 確保股東大會開始前的投票流程的程序令人滿意；及

(b) 通過代理和親自指導並監督計票。

香港《上市規則》第 13.23(1)條：須予公佈的交易、關連交易、收購及股份購回

發行人必須按照香港《上市規則》第十四章及第十四 A 章的規定，公佈收購及變賣資產以及其他交易的詳情。如屬適用，發行人必須以通函的方式，將有關詳情通知其證券的持有人，及獲得彼等對有關交易的批准。

香港《上市規則》第 14.06 及 14.07 條：交易分類及用語解釋

根據香港《上市規則》第十四章，交易類別乃按香港《上市規則》第 14.07 條所述的百分比率界定。有關交易分類如下：

(1) 股份交易：上市發行人對某項資產（不包括現金）的收購，而有關對價包括擬發行上市的證券，並且就有關收購計算所得的任何百分比率均低於 5.0%者；

(2) 須予披露的交易：上市發行人的某宗交易或某連串交易，而就有關交易計算所得的任何百分比率為 5.0%或以上但低於 25.0%者；

(3) 主要交易：上市發行人的某宗交易或某連串交易，而就有關交易計算所得的任何百分比率為 25.0%或以上者（但如屬收購事項， 須低於 100.0%； 如屬出售事項，須低於 75.0%）；

(4) 非常重大的出售事項：上市發行人的某宗資產出售事項，或某連串資產出售事項，而就有關出售事項計算所得的任何百分比

收購及變現

(17) 符合下列情況的收購事宜：

(a) 導致發行人持有一家上市公司已發行股份總數（不包括庫存股份）10.0%或以上的股份收購；

(b) 導致發行人的總投資成本超逾發行人的最近經審計綜合有形資產淨額 5.0%之倍數的上市證券收購，發行人為銀行、金融公司、證券交易公司或經批准金融機構則除外；

(c) 導致公司成為發行人的附屬公司或聯營公司的股份收購；及

(d) 導致發行人於附屬公司或聯營公司的股權增加的股份收購。

(18) 符合下列情況的出售事宜：

(a) 導致發行人持有一家上市公司已發行股份總數（不包括庫存股份）少於 10%的股份出售；

(b) 導致發行人於上市證券之總投資成本低於發行人的最近經審計綜合有形資產淨額 5%之倍數的上市證券出售，發行人為銀行、金融公司、證券交易公司或經批准金融機構則除外；

(c) 導致公司不再為發行人的附屬公司或聯營公司的股份出售；及

(d) 導致發行人於附屬公司或聯營公司的股

率為 75.0%或以上者；

(5) 非常重大的收購事項：上市發行人的某項資產收購或某連串資產收購，而就有關收購計算所得的任何百分比率為 100.0%或以上者；及

(6) 反收購行動：上市發行人的某項資產收購或某連串資產收購，而有關收購按香港聯交所的意見構成一項交易或安排（或一連串交易或安排的其中一部分），或者屬於一項交易或安排（或一連串交易或安排的其中一部分）；而該等交易或安排具有達致將擬收購的資產上市的意圖，同時亦構成規避香港《上市規則》第八章所載有關新申請人規定的一種方法。

有關交易所屬類別取決於按下述方式計算所得的百分比率：

(1) 資產比率：有關交易所涉及的資產總額，除以上市發行人的資產總額；

(2) 盈利比率：有關交易所涉及資產應佔的盈利，除以上市發行人的盈利；

(3) 收益比率：有關交易所涉及資產應佔的收入，除以上市發行人的收入；

(4) 對價比率：有關對價除以上市發行人的市值總額。市值總額為香港聯交所日報表所載上市發行人證券於有關交易日期之前五(5)個營業日的平均收市價；及

(5) 股本比率：上市發行人發行作為對價的股份數目，除以進行有關交易前上市發行人已發行股份總數。

香港《上市規則》第 14.34 條：通知及公告

就股份交易、須予披露的交易、主要交易、非常重大的出售事項、非常重大的收購事項或反收購行動的條款最後確定下來後，上市發行人在每種情況下均須盡快通知香港聯交所及刊發公告。

香港《上市規則》第 14.38A 至 14.57 條：主要交易、非常重大的出售事項、非常重大的收購事項及反收購行動之附加規定

對於主要交易、非常重大的出售事項及非常重大的收購事項或反收購行動，上市發行人須遵守股東批准、通函及公告的規定。

香港《上市規則》第 14.58 條：持續責任

上市發行人須在其中期報告及年報內，披露其在報告期內進行的主要交易、非常重大的出售事項、非常重大的收購事項或反收購行動的詳情。

香港《上市規則》第 14.60 條：一般規定

上市發行人須確保其遵守香港《上市規則》第 14 章的規定，並須向其股東提供或促使向其股東提供一切合理所需的資料，以使其股東能夠就有關交易、非常重大的出售事項、非常重大的收購事項或反收購行動作出知情決定。

香港《上市規則》第 14.61 條：定義

(19) 根據《上市手冊》第 10 章須予公告的股份或其他資產收購或出售。

《上市手冊》第 10 章（收購及變現）

第四部分交易分類《上市手冊》第 1004 條

根據第 10 章，交易分類為：

(a) 毋須披露交易；

(b) 須予披露交易；

(c) 主要交易；及

(d) 非常重大的收購事項或反收購行動。

《上市手冊》第 1005 條

新交所在釐定交易是否屬第 1004 條的(a)、(b)、(c)或(d)類時， 或會合計過往 12 個月內完成的獨立交易，並將之視作一項交易。

《上市手冊》第 1006 條

有關交易所屬類別取決於按下述基準計算所得相關數字大小：

(a) 將予出售資產的資產淨額與集團資產淨額比較。該基準不適用於收購資產；

(b) 所收購或出售資產的應佔純利與集團純利比較；

(c) 付出或收取的對價總值與發行人根據已發行股份總數（不包括庫存股份）計算所得的市值比較；

(d) 發行人發行作為收購對價的股本證券數目與原已發行的股本證券數目比較；及

(e) 將予出售的探明及概算總儲量或總金額與集團的探明及概算總儲量或總金額比較。該基準適用於礦產、油氣公司之礦產、油氣資產出售，但不適用於該等資產之收購。

《上市手冊》將交易分為以下類別：

- **第 1008(1)條**： 毋須披露交易：根據第 1006 條所述基準計算的所有相關數字為 5.0%或

大的收購事項，需要股東批准，而對於反收購行動，則同時需要股東及香港聯交所的批准。

香港《上市規則》第 13.25 條：結業及清盤

發行人如得悉下列任何事項，須立即通知香港聯交所：

(a) 就發行人的全部或部分業務、或就發行人、其控股公司或屬於香港《上市規則》第 13.25(2)條所述的附屬公司的財產，委任一名接管人或管理人；此委任由具司法管轄權的法院作出，或根據債權證條款作出，或因他人向具司法管轄權的法院申請，或在註冊或成立的國家採取的同等行動；

(b) 對發行人、其控股公司或屬於香港《上市規則》第 13.25(2)條所述的附屬公司提出清盤呈請，或在註冊或成立的國家提出同以下；

- **第 1010 條**：須予披露交易：根據第 1006 條所述基準計算的任何相關數字超過 5.0%但不超過 20.0%；

- **第 1014(1)條**： 主要交易： 根據第 1006 條所述基準計算的其中任何相關數字超過 20.0%；及

- **第 1015(1)條**： 非常重大的收購事項或反收購行動：收購資產（不論收購是否視為於發行人的一般業務過程中進行）按第 1006 條所述基準計算的其中任何相關數字達 100.0%或以上，或導致發行人的控制權出現變動，則交易分別歸類為非常重大的收購事項或反收購行動。

倘交易歸類為須予披露交易、主要交易或非常重大的收購事項／反收購行動，公司必須立即作出公佈。

就非常重大的收購事項／反收購行動而言，發行人亦必須即時公佈將予收購資產最近三(3)個年度之備考財務資料。

此外，主要交易須獲股東批准後方可作實。非常重大的收購事項／反收購交易須獲股東及新交所批准後，方可作實。

須向股東寄發一份通函，尋求股東批准。《上市手冊》載有上述通函須就該等類型交易披露之內容的規定。

《上市手冊》第 704 條：公佈具體資料、清盤、司法管理等

(20) 向法院呈交對發行人或其任何附屬公司進行清盤或將發行人或其任何附屬公司置於司法管理的申請。

(21) 為發行人或其任何附屬公司委任接管人、司法管理人或清盤人。

(22) 違反任何貸款契諾或收到主要往來銀行或任何債權證持有人的受託人發出之通知，要求發行人或其任何附屬公司償還獲授予的貸款，而發行人的董事認為會導致發行人面臨現金流問題。

(23) 如第 704(20)、(21)或(22)條適用，必須

等的申請，或頒佈清盤令或委任臨時清盤人，或在註冊或成立的國家採取的同等行動；

(c) 發行人、其控股公司或屬於香港《上市規則》第 13.25(2)條所述的附屬公司通過決議案，決定以股東或債權人自動清盤的方式結束業務，或在註冊或成立的國家採取的同等行動；

(d) 承按人就發行人的部分資產行使管有權，或承按人出售發行人的部分資產，而該部分資產的總值或是該等資產的應佔盈利或收益總額，按香港《上市規則》第 14.04(9)條所界定的任何百分比率計算超過 5.0%；或

(e) 具司法管轄權的法院或審裁處（不論在上訴或不得再進行上訴的初審訴訟中）頒佈終局裁決、宣告或命令，而此等裁決、宣告或命令可能對發行人享有其部分資產產生不利影響，且該部分資產的總值或是該等資產的應佔盈利或收益總額，按香港《上市規則》第 14.04(9)條所界定的任何百分比率計算超過 5.0%。

香港《上市規則》第 13.25(1)(a)、(b)及(c)條適用於下述上市發行人的附屬公司：一家其資產、盈利或收益總值按香港《上市規則》第 14.04(9)條所界定的任何百分比率計算達 5.0% 或以上的附屬公司。

香港《上市規則》第 13.09(1)條：一般披露責任

在不影響香港《上市規則》第 13.10 條的情況下，若香港聯交所認為發行人的證券出現或可能出現虛假市場，發行人經諮詢香港聯交所後，必須在合理切實可行的情況下盡快公佈避免其證券出現虛假市場所需的資料。

香港《上市規則》第 13.45(1)及(2)條：董事會會議後

發行人在董事會批准或代董事會批准下列事項後，須立即通知並作出公佈：

(1) 決定就其上市證券宣佈、建議或派付任何股息或作出其他分派，包括股息或分派的比率與數額，以及預期派付日期；

每月公佈發行人財務狀況的最新資料。倘每月公佈最新資料期間發生任何重大事態發展，必須即時公佈。

公佈業績、股息等

(24) 建議或宣派股息（包括花紅或特別股息（如有））、每股股息率及金額以及派付日期。如股東無須就股息納稅，必須於公佈及致股東之股息意見內說明。如中期或末期派息率與上年同期存在重大差別，董事必須於建議或宣派股息時說明差別原因。如董事決定不宣派或建議股息，必須公佈該決定。

(25) 於其財政年度首三(3)個季度每季度、半年度或財政年度結束後（視情況而定），發行人不得公佈任何：

(a) 股息；

(b) 資本化或供股；

(2) 決定不宣佈、不建議或不派付原已被預計於適當時間宣佈、建議或派付的任何股息；

香港《上市規則》第 13.66 條：暫停過戶登記及記錄日期

(1) 發行人於暫停辦理其香港上市證券的過戶或登記手續前，須按照以下規定公佈有關上述暫停過戶的安排：供股者須至少六(6)個營業日前通知，其他情況則須至少十(10)個營業日前通知。如暫停登記日期有所更改，須至少於原暫停登記日期或新的暫停登記日期（以較早者為準）至少五(5)個營業日前以書面形式通知香港聯交所及另行刊發公告。

(2) 如權益須經股東在股東大會批准，或取決於須經股東在股東大會批准的交易，則發行人必須確保買賣附權證券的最後日期至少在股東大會後的下一(1)個交易日。

(c) 暫停過戶登記；

(d) 返還資本；

(e) 派發股息；或

(f) 銷售額或營業額，

除非有關公佈隨附於該季度、半年度或財政年度之業績（視情況而定），或有關業績已公佈。

暫停過戶登記

(26) 任何釐定暫停過戶登記日期之意向、說明日期、原因及接受相關文件用於登記之股份登記處之地址。必須就任何暫停過戶登記日期發出至少五(5)個交易日（不包括公佈日期及暫停過戶登記日期）之通知。如有必要，發行人可考慮較長通知期。受《公司法》條文所規限，新交所可能同意縮短暫停過戶登記期間。釐定暫停過戶登記日期時，如須舉行股東大會，發行人必須確保按連權基準買賣之最後交易日為股東大會日期至少一(1)日後。

(27) 在前一暫停過戶登記期間最後一日後至少八(8)個交易日前，發行人不得就任何目的暫停其過戶登記。本條不禁止就不同目的設定相同的暫停過戶登記日期。

庫存股份

(28) 任何出售、轉讓、註銷及／或使用庫存股份，列明以下內容：

(a) 出售、轉讓、註銷及／或使用之日期；

(b) 出售、轉讓、註銷及／或使用之目的；

(c) 所出售、轉讓、註銷及／ 或使用之庫存股份數目；

(d) 該出售、轉讓、註銷及／ 或使用前後之庫存股份數目；

(e) 該出售、轉讓、註銷及／或使用前後庫存股份數目佔上市類別發行在外股份總數之百分比；及

(f) 庫存股份價值（如用於出售、轉讓或註

銷）。

香港《上市規則》第十七章（購股權計劃）

香港《上市規則》第 17.02 條：採納新計劃

發行人或其任何附屬公司採納的購股權計劃必須獲發行人股東在股東大會上批准。

香港《上市規則》第 17.03 條：計劃條款

可於所有根據計劃及任何其他計劃授出的期權予以行使時發行的證券總數，合計不得超過發行人（或有關附屬公司）於計劃批准日已發行的有關類別證券的 10.0%。釐定這 10.0%限額時，根據計劃條款已失效的期權不予計算。

發行人可尋求股東批准，「更新」計劃的10.0%限額。不過，「更新」限額後可於上市發行人（或附屬公司）計劃授出的所有期權予以行使時發行的證券總數不得超過批准限額日已發行的有關類別證券的 10.0%。

計劃的條款及條文須規定（其中包括）：

(i) 可於所有根據計劃及任何其他計劃授出的期權予以行使時發行的證券總數，合計不得超過上市發行人（或有關附屬公司）於計劃批准日已發行的有關類別證券的10.0% － 所有可於計劃及任何其他計劃下已授出但未行使的期權予以行使時發行的證券數目，不得超過上市發行人（或有關附屬公司）不時已發行的有關類別證券的30.0%。如根據上市發行人（或有關附屬公司）的任何計劃授出期權，會導致所發行證券超過限額，則概不得授出有關期權。必須行使期權認購證券的期限，由授出日起計不得超過十(10)年，計劃期限亦不得超過 10 年；

(ii) 計劃中每名參與者在任何十二(12)個月期間可獲授的權益上限（包括已行使及未行使的期權）不得超過發行人（或附屬公司）已發行的有關證券類別的 1.0%；及

(iii) 行使價的釐定基準－ 計劃的行使價須至少為下列兩者中的較高者：(i)有關證券在期權授予日期（必須為營業日）的收市價（以香港聯交所日報表所載者為準）；及(ii)該等證券在期權授予日期前五(5)個營業日的平均收市價（以香港聯交所日報表所

購股權計劃或股份計劃

《上市手冊》第 843(3)條

以下實行的任何購股權計劃或股份計劃必須取得發行人股東的批准：

(a) 發行人；及

(b) 倘計劃可能導致第 805(2)條適用，則為發行人的主要附屬公司。

《上市手冊》第 843(4)條

倘無須根據第 843(3)條獲得股東之批准，則發行人須就其附屬公司的任何購股權計劃或股份計劃的主要條款發出公告。

《上市手冊》第 844 條

發行人及其附屬公司的董事及僱員不得參與計劃， 惟以下人士者除外：

(1) 倘發行人於聯營公司有控制權，則發行人聯營公司的董事及僱員可參與計劃。

(2) 發行人母公司及附屬公司的董事及僱員如對發行人的成就及發展有貢獻，則可參與計劃。

《上市手冊》第 845 條

必須列明有關各項計劃的規模限制、各類別或組別參與者的最高配額（如適用）及任何一名參與者的最高配額（如適用）。新交所主板發行人不得超逾以下限制：

(1) 所有計劃下之股份總數不得超逾不時已發行股份總數（不包括庫存股份）的 15.0%；

(2) 控股股東及其聯繫人可認購之股份總數不得超逾一項計劃下可認購股份的 25.0%；

(3) 各控股股東或其聯繫人可認購之股份數目不得超逾一項計劃下可認購股份的 10.0%；

(4) 發行人之母公司及其附屬公司之董事及僱員可認購之股份總數不得超逾一項計劃下可認購股份之 20.0%；及

載者為準）。若發行人上市不足五個營業日，計算行使價時應以新發行價作為上市前營業日的收市價。

香港《上市規則》第 17.04(1)條：向上市發行人董事、最高行政人員或主要股東或其各自聯繫人士授予期權

除香港《上市規則》第 17.03(3)條附註(1)及香港《上市規則》第 17.03(4)條附註所載的股東批准外，每次根據上市發行人或其任何附屬公司的計劃向上市發行人的董事、最高行政人員或主要股東或其各自的聯繫人授予期權時，也須同時遵守香港《上市規則》第 17.04(1)條的規定。每向任何此等人士授予期權之前，必須先獲得上市發行人的獨立非執行董事批准（任何獲授期權的獨立非執行董事不計算在內）。

如向上市發行人的主要股東或獨立非執行董事又或任何其各自的聯繫人授予期權，會令計至有關人士獲授期權當日止的十二(12)個月內所有已授予或將授予的期權（包括已行使、已註銷以及尚未行使的期權）予以行使後所發行及將發行的證券：(a)合計超過有關類別已發行證券的 0.1%；及(b)（若有關證券在香港聯交所上市）按授出期權當天的收市價計算的總值超逾五百萬(5,000,000)港元，則該等再次授予期權的建議須經上市發行人的股東批准。上市發行人須向股東發出通函。在該股東大會上，獲授人、其聯繫人及上市發行人的所有核心關連人士須放棄投贊成票。

香港《上市規則》第 17.06A 條：授出期權的公告

發行人根據其購股權計劃授出期權後，必須盡快刊發公告，列載以下詳情：

(1) 授出日期；

(2) 授出期權的行使價；

(3) 授出期權數目；

(4) 其證券於授出日期當天的市價；

(5) 若承授人為發行人的董事、最高行政人員或主要股東，或其任何聯繫人，該等承授人的姓名及其各自獲授的期權數目；及

(6) 期權的有效期。

(5) 計劃下之最高折讓不得超逾 20.0%。折讓必須於一項獨立決議案中獲股東批准。

《上市手冊》第 847 條

所授出購股權的行使價須載於計劃中。以折讓價授出的購股權可在授出日期兩(2)年後行使，而其他購股權可在授出日期一(1)年後行使。

第 704(29)條：僱員購股權計劃的公告

(29) 授出任何期權或股份。公告須於要約日期作出，且須提供授出詳情，包括以下事項：

(a) 授出日期；

(b) 授出期權的行使價；

(c) 授出期權或股份的數目；

(d) 其證券於授出日期當天的市價；

(e) 授予各董事及控股股東（以及其各自聯繫人）（如有）的期權或股份數目；及

(f) 期權的有效期。

2. **香港《上市規則》第 13.46 至 13.50 條：財務資料的披露**

年度報告及賬目的分發

發行人須向(i)發行人的每名股東；及(ii)其上市證券（非屬不記名證券）的每名持有人送交(a)其年度報告，包括年度賬目及就該等賬目而作出的審計師報告（如發行人製備綜合財務報表，則年度賬目須包括該綜合財務報表），或(b)財務摘要報告。上述文件須於發行人年度股東大會召開日期至少二十一(21)日前，有關財政年度結束後（無論如何不得超過）四(4)個月內送交上述人士。

中期報告

除非有關財政年度為期六(6)個月或以下，否則發行人須就每個財政年度的首六(6)個月發送(a)中期報告或(b)中期摘要報告給(i)發行人的每名股東；及(ii)其上市證券（非屬不記名證券）的每名持有人，發送的時間須為該六(6)個月期間結束後的三(3)個月內。

業績的初步公告－ 整個財政年度

發行人須盡快刊登每個財政年度的初步業績，時間上無論如何不得遲過董事會或其代表批准後的下一個營業日的早市或任何開市前時段開始交易（以較早者為準）之前至少三十(30)分鐘。發行人必須在有關財政年度結束後三(3)個月內刊登有關業績。

業績的初步公告－ 上半年的財政年度

除非有關財政年度為期六(6)個月或以下，否則發行人須盡快刊登每個財政年度首六(6)個月業績的初步公告，時間上無論如何不得遲過董事會或其代表批准後的下一個營業日的早市或任何開市前時段開始交易（以較早者為準）之前至少三十(30)分鐘。發行人必須在該六(6)個月期間結束後的兩(2)個月內刊登有關業績。

香港《上市規則》第 4.03 條：申報會計師

所有會計師報告一般須由具備根據《專業會計師條例》可獲委任為公司審計師資格的執業會計師編製。該等執業會計師亦須獨立於發行人及其他任何有關公司，而獨立程度應相當於《公司條例》及香港會計師公會發出的有關獨

財務業績及年度報告公告

《上市手冊》第 705 條：財務報表

(1) 發行人須於緊隨獲得相關數據後（惟無論如何不得遲於相關財政期間後 60 日）公佈完整財政年度的財務報表。

(2) 以下情況下，發行人須於緊隨獲得相關數據後（惟無論如何不得遲於季度結束後 45 日）公佈財政年度首三(3)個季度各季度的財務報表：

(a) 於 2003 年 3 月 31 日，其市值超過 75 百萬新元；或

(b) 其於 2003 年 3 月 31 日後上市，且上市時其市值超過 75 百萬新元（根據首次公開發售發行價）；或

(c) 自 2006 年 12 月 31 日起每個曆年的最後交易日，其市值為 75 百萬新元或以上。須履行符合第(c)分節所述義務的發行人將就編製季度報告獲得一年寬限期。作為解釋， 於 2006 年 12 月 31 日曆年末市值為 75 百萬新元或以上的發行人須公佈其自 2008 年起財政年度任何季度的各季度財務報表。儘管擁有寬限期，大力鼓勵須履行符合第(c)分節所述義務的所有發行人盡快採納各季度報告。

(3) (a) 即使其市值隨後下跌至 75 百萬新元以下， 符合上文第 705(2)條分節的發行人，亦須遵守第 705(2)條。

(b) 不符合上述第 705(2)條分節的發行人，須於緊隨獲得相關數據後（惟無論如何不得遲於相關財政期間結束後 45 日），公佈其上半年的財務報表。

(4) 不論上文有何規定，就發行人於新交所上市後根據第 705(1)或(2)條作出的首份公佈而言，如上市日期至發行人根據上文第 705(1)或(2)條作出相關公佈的最後日期期間不到 30 日，則發行人可於相關截止日期起計 30 日內公佈相關財務報表，惟須達成下列條件：

(a) 發行人於發行人上市時宣佈延期；及

立性的規定所要求的程度。

(b) 於(a)段所述公佈中，發行人須確認發行人之財務狀況自其招股章程日期或就於新交所上市而發行之介紹文件之日期以來並無重大不利變動。

(5) 倘公佈中期財務報表（季度或半年度財務報表（如適用），但不包括全年財務報表），發行人的董事須提供確認書確認，盡彼等所知，董事會並無注意到可能導致中期財務報表在任何重大方面虛假或構成誤導的任何事項。為作出確認，董事不得就該等財務報表委聘審計師。確認書可由兩(2)名董事代表董事會簽署。

《上市手冊》第 712 條：委任審計師

(1) 發行人須在考慮審計師事務所及獲指派進行審核的審核委聘合夥人資源及經驗是否充足、事務所的其他審核委聘項目、接受審核的上市集團的規模及複雜性以及獲指派進行此項審核的督導人員及專業人員人數及經驗後，委聘適當的審計師事務所履行其審核義務。

(2) 發行人委聘的審計師事務所必須：

(a) 已於會計與企業管制局註冊；

(b) 已於獲新交所接納之獨立審核監管機構登記及／或受該機構規管；或

(c) 為新交所接納的任何其他審計師事務所。

(3) 更換審計師須於股東大會上獲股東特別批准。

《上市手冊》第 713 條

(1) 發行人必須於其年度報告披露負責審核發行人及其公司集團的審核合夥人的委任日期及名稱。審核合夥人不得於整個財政年度負責連續超過五(5)次審核事務，首次審核的財政年度於 1997 年 1 月 1 日或之後開始（不計上市日期）。審核合夥人於兩(2)年後可獲重任。

(2) 倘發行人是在同一審核合夥人負責五(5)次連續審核後上市，則該審核合夥人可完成發行人上市的財政年度的審核。

《上市手冊》第 707 條

(1) 發行人財政年度末至年度股東大會（如有）日期之期間不得超過四(4)個月。

(2) 發行人必須於年度股東大會日期至少 14 日前向股東及新交所發佈其年報。

3. **公眾持股量規定**

香港《上市規則》第八章（上市資格）

香港《上市規則》第 8.08(1)條：上市資格

除香港《上市規則》第八章所指定情況外，無論何時，發行人已發行股份總數必須至少有25.0%由公眾人士持有。

《上市手冊》第 723 條

發行人須確保，屬已上市類別的已發行股份總數（不包括除優先股及可轉換股本證券以外的庫存股份）不論何時須至少有 10.0%由公眾人士持有。

《上市手冊》第 724 條

(1) 倘公眾人士持有的證券百分比低於 10.0%，則發行人必須盡快作出公佈，而新交所可暫停該類別證券或發行人的所有證券買賣。

(2) 新交所可准許發行人於三(3)個月期間，或新交所同意的較長時期提高公眾人士的持股百分比到至少 10.0%，否則發行人或會被除牌。

4. 股東的申報責任

《證券及期貨條例》第 XV 部：主要股東作出的權益披露

香港《上市規則》規定，上市公司須於年報、中期報告及通函中披露董事及最高行政人員以及主要股東（即擁有 10.0%或以上投票權權益的股東）持有的權益。

證券及期貨事務監察委員會（「委員會」）發佈的《證券及期貨條例》及《證券及期貨條例》第 XV 部大綱（「大綱」）－ 權益披露規定主要股東（即在上市公司持有 5.0%或以上股份權益的股東）須於首次成為主要股東後十(10)個營業日內披露其於上市公司股份中的權益及淡倉，或於其知悉有關事件後三(3)個營業日內披露其於上市公司中的持股百分比變動，或披露其不再為主要股東。有關事件的例子請參閱大綱第 2.7 節。

通知本公司及新交所重大股權及重大股權變動的責任

主要股東

根據《公司法》，公司主要股東（即擁有附於公司所有有投票權股份的投票總數不少於 5.0%的股東）須於成為主要股東後兩(2)個營業日內， 或當主要股東權益的百分比水平（《公司法》所定義者）出現變動時， 或當彼不再為主要股東時，向公司發出書面通知。

根據《證券及期貨法》（第 289 章）（「《證券及期貨法》」），主要股東須於成為主要股東後兩(2)個營業日內，或當主要股東權益的百分比水平出現變動時，或當彼不再為主要股東時，向新交所發出書面通知。

《公司法》第 81 條

如一名人士於公司具投票權的一(1)股或更多股份中擁有「權益」，而附於其所持該等股份的總投票數不少於附於公司所有有投票權股份的總投票數的 5.0%，則該人士於公司擁有主要股權。

《公司法》第 82 條

公司的主要股東須於成為主要股東後兩(2)個營業日內通知公司其於具投票權股份中擁有的「權益」。

《公司法》第 83 條及 84 條

主要股東須於其知悉持股量發生「百分比水平」的變動或彼不再為主要股東後的兩(2)個營業日內通知公司該有關事件。

「百分比水平」的變動指主要股東於該公司的權益出現任何變動，該等變動後，導致其權益增加或減少至下一個不連續的 1.0%分界點。例如，於公司的權益由 5.1%增至 5.9%時，毋須通知；但由 5.9%增至 6.1%時，則須通知。

《證券及期貨法》第 135 條至第 137 條

主要股東亦須同時向新交所作出上述通知。

5. 《證券及期貨條例》第 XV 部：董事及最高行政人員的權益披露

上市公司董事或最高行政人員須於成為上市公司董事或最高行政人員後十(10)個營業日內或知悉有關事件後三(3)個營業日內披露其於上市公司（或其任何聯營公司）任何股份中擁有的權益及淡倉以及其於上市公司（或其任何聯營公司）任何債權證中擁有的權益。

倘一名人士根據《證券及期貨條例》同時為上市公司主要股東及董事，該人士可能因單一事件而有發出通知的獨立責任（各身份附帶一項責任）。例如， 於上市公司 5.9%股份中擁有權益並進一步購買 0.2%的人士將由於其為董事（及因此須披露一切交易）而須發出通知，亦將由於其權益跨越 6.0%水平而須作為主要股東發出通知。

董事

根據《公司法》第 164(1)條，一家公司須存置一份名冊，列明公司各董事及行政總裁的以下詳情：

(a) 股份數目；

(b) 債權證或參與權益；

(c) 董事權利或期權；及

(d) 董事（或行政總裁）可從中或據之享有公司或相關公司利益的合約。

若一家公司的董事或行政總裁的配偶或年齡未滿 18 歲的子女持有任何股份或債權證或於其中擁有權益或權利或訂立或獲授予任何合約、轉讓或認購權，則該董事或行政總裁須視作持有任何股份或債權證或於其中擁有權益或權利。

根據《公司法》第 165(1)條，一家公司的董事及行政總裁須向該公司發出一份書面通知，其中列明首述公司遵守第 164 條（除其他披露要求外）所必需的股份、債權證、參與權益、權利、期權及合約相關詳情。

《2009 年證券及期貨（修訂）法》

《2009 年證券及期貨（修訂）法》（「《修訂法》」）已將（除其他事項外）《公司法》中的披露責任移入《證券及期貨法》，此外，亦引入新的披露要求，如以新交所作為主要上市市場的外國註冊成立之公司須遵守新加坡《證券及期貨法》中的披露責任。對新加坡《證券及期貨法》作出的新修訂擴展了現有的披露責任範圍。

根據《修訂法》，新加坡《證券及期貨法》及《公司法》項下現有的披露責任已合併納入新加坡《證券及期貨法》。

董事或行政總裁有責任向公司知會其權益的責任

《證券及期貨法》第 133 及 134 條

《證券及期貨法》第 133 條規定，公司的各董事及行政總裁均須在以下日期後兩(2)個營業日內，以書面形式知會公司（其中包括）其於該公司或其關聯公司持有或擁有權益的股份的詳情以及該權益的性質及範圍：

(a) 該董事或行政總裁擔任董事或行政總裁的日期；或

(b) 該董事或行政總裁成為有關股份持有人或於有關股份擁有權益的日期，

以後發生者為準。

根據第 134 條，公司的任何董事或行政總裁故意或罔顧後果違反第 133 條有關披露於該公司所持股份的規定，或提供其明知在要項上屬虛假或具誤導性或罔顧其是否屬虛假或具誤導性的任何信息，即屬犯罪，一經定罪，可處罰款不超過 250,000 新元或監禁不超過兩(2)年，或罰款兼監禁，若繼續犯罪，則進一步處以定罪後繼續犯罪期間每天（不足一天亦按一天計）不超過 25,000 新元的罰款。

公司有權要求披露於其有投票權股份中的實益權益

任何公司可根據《證券及期貨法》第 137F 條要求其任何股東於有關通知（須遵守新加坡金融管理局規定的要求）規定的合理時間內：

(a) 告知其是否作為實益擁有人或受託人於公司持有任何有投票權的股份；及

(b) 其是否作為受託人持有有關股份，及盡其所能指出其代為持有有關股份之人士（姓名或足以確認該等人士身份的其他詳情）及其權益性質。

公司在收到一名人士根據本節規定提供的有關公司股東所持股份的資料後，有責任根據第137C 條單獨在該股東的名稱旁將以下各項列入其所存置的股東名冊：

(i) 施加規定的事實及施加規定的日期；及

(ii) 根據規定收到的資料。

任何人士故意或罔顧後果違反有關遵守通知的規定，或提供其明知在要項上屬虛假或具誤導性或罔顧其是否屬虛假或具誤導性的任何信息充作遵守規定，即屬犯罪，一經定罪， 可處罰款不超過 250,000 新元或監禁不超過兩(2)年，或罰款兼監禁，若繼續犯罪，則進一步處以定罪後繼續犯罪期間每天（不足一天亦按一天計）不超過 25,000 新元的罰款。

公司作出披露的責任

《證券及期貨法》第 137G 條

若一家公司的董事或行政總裁或主要股東已就其持有股權詳情的變動向公司發出書面通知，則該公司須在切實可行的範圍內盡快且在任何情況下不遲於該公司收到通知之日後第一個營業日結束時間向該公司任何或所有股份按證券交易所官定牌價上市的該交易所營辦的證券市場公佈或以其他方式散佈該通知所列信息。

任何公司故意或罔顧後果違反披露責任，或在明知任何信息在要項上屬虛假或具誤導性或罔顧該信息是否屬虛假或具誤導性的情況下公佈或散佈該信息充作履行責任，即屬犯罪，一經定罪，可處罰款不超過 250,000 新元， 若繼續犯罪， 則進一步處以定罪後繼續犯罪期間每天（不足一天亦按一天計）不超過 25,000 新元的罰款。

發行人於證券交易所購回其自身股份的限制及通告規定

香港《上市規則》第 10.05 條

根據《股份購回守則》的規定，發行人可於香

購回股份

(a) 股東批准

《上市手冊》第 881 條

港聯交所或有關委員會及香港聯交所就此認可的其他證券交易所購回其自身股份。所有該等購回須根據香港《上市規則》第 10.06 條作出。發行人及其董事均須遵守《股份購回守則》，發行人的任何違規行為將被視作違反香港《上市規則》，香港聯交所可絕對酌情決定採取其認為適當的行動懲罰任何違反本段或上市協議的行為。發行人須自行判斷擬進行的股份購回並不違反《股份購回守則》。

香港《上市規則》第 10.06 條

若相關股份均已繳足股款、發行人已事先向股東發出一份符合香港《上市規則》第 10.06(1)(b)條規定的說明函件及發行人股東已授予董事特別批准或一般授權作出上述購回，以香港聯交所作為主要上市市場的發行人僅可於香港聯交所購回其股份，惟根據一般授權如此購回的股份數不得超過發行人於通過相關股東授予購回授權決議案之日已發行股份數的 10.0%。

香港《上市規則》第 10.06(1)(b)條：說明函件

為取得股東批准，發行人必須已在之前向股東發出一份說明函件，其中載有使該等股東在投票贊成或反對批准股份發行人購回其股份之普通決議案時作出知情決定合理所需的所有資料， 其中須包括下列各項：

(1) 說明發行人擬購回股份的總數及類別；

(2) 董事說明擬購回股份的理由；

(3) 董事說明擬購回股份所用資金的擬定來源，該擬定資金來源須為根據發行人組織文件及發行人註冊成立或以其他方式成立所在司法管轄區的法律可合法作此用途之資金；

(4) 說明發行人在擬購回期間的任何時間購回全部有關股份會對發行人的運營資金或資本負債狀況（與其最新公佈的審計賬目中披露的狀況相比）造成的任何重大不利影響，或對此作出適當的否定聲明；

(5) 說明如有關建議已獲股東批准，任何目前有意向發行人出售股份的董事的姓名以及董事作出一切合理查詢後就其所知擬將股份售予發行人的董事的任何緊密聯繫人的姓名，或對此作出適當的否定聲明；

倘事先已於股東大會上獲得股東特別批准，則發行人可購回其自己的股份。

《上市手冊》第 882 條

股份購回僅可於新交所交易系統或發行人股本證券上市的其他證券交易所通過場內購買交易進行（「市場購買」），或根據《公司法》第 76C 條界定的平等買回計劃通過場外收購進行。除非發行人的公司成立法律規定較低限制，否則該等股份購回不得超過股東於通過股份購回決議案之日發行人資本中已發行普通股總數的 10.0%。

《上市手冊》第 883 條

就取得股東批准而言，發行人必須至少向股東提供下列資料：

(1) 《公司法》規定的資料；

(2) 建議購回股份的理由；

(3) 發行人根據《新加坡收購守則》或其他適用收購守則購買股份將產生的後果（如有）；

(4) 股份購回（如作出）是否影響發行人的股本證券於新交所上市；

(5) 發行人於前 12 個月作出的任何股份購回詳情，列明已購回的股份總數、每股購買價或就有關購回支付的最高價及最低價（如相關）以及就有關購回支付的總對價；及

(6) 發行人購買的股份是否將被註銷或留置作庫存股份。

(b) **交易限制：**

《上市手冊》第 884 條

在市場購買情況下，購買價不得超出平均收市價（「平均收市價」）的 105.0%。

「平均收市價」指進行市場購買之日前，股份於緊接市場購買當日前最後五(5)個交易日的收市價平均值，該價格是在股份交易時錄得，並視作會就有關 5 天期間後發生的任何公司行動而調整。

《上市手冊》第 885 條

(6) 說明董事已向香港聯交所承諾，將遵照香港《上市規則》及發行人註冊成立或以其他方式成立所在司法管轄區的法律按照擬議決議案行使發行人權力作出購回；

(7) 說明就董事所知根據香港《收購守則》進行任何購回會引起的後果（如有）；

(8) 說明發行人在前六(6)個月內（不論是否於香港聯交所或其他證券交易所）購回股份的詳情、每次作出購回的日期及每股購買價或已就該等購回支付的最高價及最低價（如相關）；

(9) 說明在發行人獲授權購回其股份的情況下，發行人的任何核心關連人士是否已知會發行人其目前有意向發行人出售股份或已承諾不會向發行人出售其所持有的任何股份；

(10) 說明相關股份於前十二(12)個月期間每月在香港聯交所買賣錄得的最高價及最低價；及

(11) 香港聯交所按香港《上市規則》載列之格式所作的免責聲明。

香港《上市規則》第 10.06(2)條：交易限制

發行人購回股份須受各種交易限制規限，其中包括如購買價較其股份在先前五(5)個交易日於香港聯交所買賣的平均收市價高出 5.0%或以上，則發行人不得於香港聯交所購回其股份。

香港《上市規則》第 10.06(4)條：申報要求

(a) 發行人必須在發行人購回股份（不論於香港聯交所或其他證券交易所內進行）的任何日期之後的營業日早市或任何開市前時段開始交易（以較早者為準）之前三十(30)分鐘，向香港聯交所呈交前一日發行人購買的股份總數、每股購買價或就有關購買支付的最高價及最低價（如相關），以供刊發，並確認該等購買乃根據香港《上市規則》於香港聯交所進行，且若發行人於香港聯交所主要上市，則須確認說明函件所載詳情並無重大變更。對於在其他證券交易所進行的購買，發行人的報告必須確認有關購買乃根據適用於在其他證券交易所進行購買的當地規則進行。該等報告須按香港聯交所可能不時訂明的形式

倘根據平等買回計劃進行場外收購，發行人必須向全體股東發出發售文件，其中至少包括下列資料：

(1) 發售的條款及條件；

(2) 接納的期限和程序；及

(3) 第 883(2)、(3)、(4)、(5)及(6)條的資料。

(c) **申報要求**

《上市手冊》第 886(1)條

倘發行人以市場購買方式購買其股份，則該發行人須於購買任何股份當日後的交易日上午九時正前，向新交所報告其股份的所有購買或收購。

倘根據平等買回計劃通過場外進行購買，則發行人必須在接納發售結束後的第二個交易日上午九時正前通知新交所。

《上市手冊》第 886(2)條

於其他證券交易所雙重上市的發行人須以《上市手冊》附錄 8.3.2 所述的形式通告購買股份事項。通告將載列（其中包括）公司股份另外上市的海外交易所名稱、獲授權購買的最高股份數目、獲授權購買的股份總數詳情、購買日期、購買的股份總數、每股購買價、就有關股份支付的最高價及最低價、購買總對價、迄今所購買股份的累計數目以及購買後已發行的股份數目。

作出，並須載列其可能不時訂明的有關資料。倘於任何特定日期並無購買任何股份，則無須向香港聯交所呈交申報表。發行人須與其經紀作出安排，以確保彼等及時向發行人提供所需資料，以使發行人可向香港聯交所作出報告。

(b) 此外，發行人須在其年報及賬目內，列入回顧財政年度內購買股份的每月詳情，當中顯示每月購買股份的數目（不論於香港聯交所或其他證券交易所內進行）、每股購買價或就所有有關購買支付的最高價及最低價（如相關）以及發行人就有關購買支付的總價格。董事報告須載列年內作出購買的提述及董事進行該等購買的原因。

索取代表委任表格

持有通過中央結算系統於香港聯交所上市的上市公司證券的投資者，如希望就投資者於上市公司的持股量，親自出席股東大會或者委任代表代其投票，則須直接向中央結算系統發出指示申請由代表出席或通過其經紀公司（視情況而定）授權投資者作為公司代表或香港中央結算有限公司代理人（或其任何繼任人）的代表出席。

希望出席股東特別大會並於會上投票的存託人（其名稱須於不早於股東特別大會召開前 72 小時由 Central Depository (Pte) Limited（「CDP」）向本公司提供的 CDP 記錄上列示）可親自出席股東特別大會。該等存託人如為個人且希望親自出席股東特別大會，則無須採取任何進一步行動即可出席股東特別大會並於會上投票。

發行新股、可換股債券或附權證債券

香港《公司條例》第 140 及 141 條：配發及發行股份

倘公司藉其決議事先給予批准，公司董事可行使權力(i)配發公司股份；或(ii)授權認購公司股份或將任何證券轉換為公司股份。

香港《上市規則》第 13.36(1)至(3)條：優先認購權

香港《上市規則》第 13.36(2)條所述情況除外：

(a) 發行人董事須事先在股東大會上取得股東的同意，方可配發、發行或授出：(i)股份；(ii)可轉換股份的證券；或(iii)期權、權證或類似權利以認購任何股份或該等可換股證券；及

(b) 倘配發任何有表決權的股份會實際上更改發行人的控制權，則發行人董事應事先在股東大會上取得股東的同意，方可進行該

董事配發及發行股份的權力

於公司發行股份的權力一般授予該公司的董事，惟須遵守該公司組織章程的任何規定。

然而，無論任何情況與公司組織章程有衝突，均須於股東大會獲得該公司的事先批准以授權董事行使該公司的任何權力發行股份。該等批准無須為特定批准，可以為一般批准。

《上市手冊》第 805 條

除第 806 條的規定外，發行人須就以下事宜在股東大會上取得股東的事先批准：

(1) 發行股份或可換股證券或授出附認購發行人股份權利的期權；或

(2) 倘發行人的主要附屬公司發行股份或可換股證券或期權將會或可能導致：

(a) 主要附屬公司不再為發行人的附屬公

等配發。

在下列情況下，無須獲得香港《上市規則》第13.36(1)(a)條所述的同意：

(a) 根據發行人股東當時的持股量，按比例（零碎權益除外）將該等證券配發、發行或授予發行人股東（如股東居住地區在香港以外，而發行人董事考慮到有關地區的法例或該地有關監管機構或證券交易所的規定後，認為因此有必要或適宜將該等股東排除在外，則不包括該等股東）及（如屬適用）持有發行人其他股本證券並有權獲發售的人士；或

(b) 倘（但僅在此範圍內）發行人現有股東在股東大會上通過普通決議案，給予發行人董事一般授權（無條件授權或受決議所訂條款及條件規限），以便在該項授權的有效期內或以後，配發或發行該等證券，或授予任何將會或可能需要發行、配發或出售證券的發售、協議或期權；而配發或同意配發的證券總數，不得超過(i)於授予一般授權的決議日期發行人已發行股本的20.0%（如屬一項債務償還安排，而其涉及在香港《上市規則》第 7.14(3)條所述情況下以介紹形式上市，則不得超過海外發行人於實施該計劃後已發行股本的 20.0%）及(ii)發行人自獲授予一般授權後購回的證券的數目（最高以相等於發行人於授予購回授權決議日期已發行股本的 10%為限）的總和，但發行人的現有股東須已在股東大會上通過一項獨立的普通決議案，給予發行人董事一般授權，將該等購回證券加在該項 20.0%一般授權之上。

董事所獲一般授權發行及配發股份將有效至：(a)決議案通過後的發行人第一次年度股東大會結束時，屆時該項授權將告失效，除非股東延續該項授權；或(b)在股東大會上，股東撤銷或修改該項授權，以上述較早發生者為準。

司；或

(b) 發行人於主要附屬公司的股本權益百分比削減 20.0%或以上。

《上市手冊》第 806(1)條

倘股東已於股東大會通過普通決議案向發行人董事授出一般授權發行證券，則公司無須於股東大會獲得股東事先批准以發行：

(i) 股份；或

(ii) 可換股證券；或

(iii) 根據第 829 條發行的額外可換股證券，即使一般授權於發行證券時可能已失效，惟有關調整不得授予持有人擁有股東未獲取的權益；或

(iv) 因轉換(ii)及(iii)所述證券而產生的股份，即使該一般授權於發行該等股份時可能已失效。

《上市手冊》第 806(2)條

一般授權須限制可發行的股份及可換股證券的總數。該限制不得超出已發行股份總數（不包括庫存股份）的 50.0%，其中非按比例向現有股東發行的股份及可換股證券的總數惟不超過已發行股份總數（不包括庫存股份）的 20.0%。

除非《上市手冊》規定須獲得股東事先批准，否則發行庫存股份無須獲得股東額外批准，亦不會計入上述限制。

《上市手冊》第 806(6)條

除非發生下列事件（以較早者為準），否則一般授權將仍然生效：

(a) 於通過決議案後發行人的首屆年度股東大會結束。根據於該大會上通過的普通決議案，授權可無條件或有條件續期；或

(b) 股東於股東大會上通過普通決議案撤銷或修訂一般授權。

特定授權

《上市手冊》第 824 條

每次並非根據一般授權而發行的公司權證或其

香港《上市規則》第 13.36(5)條：配售證券以收取現金

如屬配售證券以收取現金對價，而有關價格較證券的基準價折讓 20.0%或以上，則發行人不得根據香港《上市規則》第 13.36(2)(b)條所給予的一般授權發行任何證券；上述的基準價，指下列兩者中的較高者：

(a) 簽訂有關配售協議或其他涉及建議根據一般授權發行證券的協議當日的收市價；及

(b) 下述日期中最早一個日期前五(5)個交易日的平均收市價：

(i) 公佈配售或涉及建議根據一般授權發行證券的交易或安排之日；

(ii) 簽訂配售協議或其他涉及建議根據一般授權發行證券的協議之日；及

(iii)訂定配售或認購價格之日，

除非發行人能令香港聯交所信納：發行人正處於極度惡劣財政狀況，而唯一可以拯救發行人的方法是採取緊急挽救行動，該行動中涉及以較證券基準價折讓 20.0%或以上的價格發行新證券；或發行人有其他特殊情況。凡根據一般授權發行證券，發行人均須向香港聯交所提供有關獲配發股份人士的詳細資料。

香港《上市規則》第 15.02 條：期權、權證及類似權利

所有認股權證於發行或授予之前，必須獲得香港聯交所批准；此外，如屬可認購股本證券的認股權證，另須獲得股東在股東大會上批准。如無特殊情況（例如重組以挽救公司），則必須符合下列規定，香港聯交所方會批准發行或授予可認購證券的認股權證：

(1) 行使認股權證而將予發行的證券，與行使任何其他認購權（假定所有該等權利即時予以行使，而不論該項行使是否可獲許可）而發行的所有其他股本證券合併計算時，不得超逾該等認股權證發行時發行人已發行股份數目的 20.0%。就前述上限而言，符合香港《上市規則》第十七章規定他可換股證券須由股東於股東大會特別批准。

發行股份、公司權證及可換股證券以獲取現金（供股除外）

《上市手冊》第 811 條

(1) 發行股份的作價較簽訂配售或認購協議的完整交易日在新交所內買賣的加權平均價，不得折讓超逾 10.0%。倘發行人股份未能於完整交易日可供買賣，則加權平均價須根據前一交易日起至配售協議簽訂之時止期間進行的買賣計算。

第 811(2)條：發行權證及其他可換股證券

《上市手冊》第 811(2)條

發行公司權證或其他可換股證券須受下列規定所規限：

(a) 倘有固定轉換價，則該價格不得較相關股份於簽訂配售或認購協議前之現行市價折讓超逾 10.0%；及

(b) 倘轉換價乃根據公式計算，則定價公式內之任何折讓不得超逾相關股份於轉換前之現行市價之 10.0%。

《上市手冊》第 811(3)條

倘已就發行股份、公司權證或其他可換股證券取得特定股東批准，則第 811(1)及(2)條並不適用。

《上市手冊》第 811(4)條

如尋求特定股東批准，通函則須包括以下各項：

(a) 《上市手冊》第 810 條所規定之資料；及

(b) 釐定折讓之基準。

《上市手冊》第 824 條

發行一般授權（《上市手冊》第 806 條）並無涵蓋之公司權證或其他可換股證券須於股東大會上獲股東特別批准。

《上市手冊》第 825 條

的僱員或行政人員股份計劃而授予的期權不會計算在內；及

(2) 該等認股權證的到期日，由發行或授予日期起計，不得少於一年且不得多於五(5)年，並且不得轉換為其他可認購證券的權利，而該等權利的到期日，由原認股權證的發行或授予日期起計，為少於一年或多於五(5)年。

香港《上市規則》第 15.03 條

為召開香港《上市規則》第 15.02 條規定的會議而寄予股東的通函或通告，至少須包括：行使認股權證而可予發行證券的最高數目；認股權證的行使期及行使權開始生效的日期；行使認股權證時應付的款項；轉讓或轉傳認股權證的安排；持有人在發行人清盤時的權利；就發行人股本的變更而更改認購或購買證券的價格或數目的安排；持有人參與發行人的分發及／或其他證券發售的權利（如有）；及認股權證任何其他重要條款的概要。

為於股東大會獲得股東的批准，寄予股東的通函須載有發行人董事會就發行公司權證或可換股證券的推薦建議及作出推薦建議的基準。

《上市手冊》第 826 條

倘就公司權證或其他可換股證券上市提出申請，新交所通常會要求持股量分佈足以形成一個有秩序的證券市場。作為指引，新交所預期各類別的公司權證至少有 100 名權證持有人。

《上市手冊》第 827 條

僅當相關證券為（或同時成為）以下任何一種情況時，公司權證或其他可換股證券方可上市：

(1) 於新交所上市的股本證券類別；或

(2) 於新交所認可的股票市場上市或買賣的股本證券類別。

《上市手冊》第 828 條

每份公司權證須：

(1) 給予登記持有人認購或購買發行人已發行股份總數（不含庫存股份）中的一(1)股股份的權利；及

(2) 不得以幣值表示。

《上市手冊》第 829 條

發行條款須載有下列規定：

(1) 在供股、紅股或其他資本化發行的情況下，行使或轉換價及（如適用）公司權證或其他可換股證券數目的調整；

(2) 將公佈公司權證或其他可換股證券的到期日，以及在到期日前至少一(1)個月向所有公司權證或其他可換股證券持有人寄發到期通知；及

(3) 股東批准發行公司權證或其他可換股證券後對該等證券條款作出有利於該等證券持有人的任何重大更改，惟根據發行條款作出的更改除外。

《上市手冊》第 830 條

發行人必須公佈根據第 829(1)條作出的任何調整。

《上市手冊》第 831 條

除根據發行條款作出更改外，發行人不得：

(i) 延長現有公司權證的行使期；

(ii) 發行新公司權證以取代現有公司權證；

(iii) 更改現有公司權證的行使價；或

(iv) 更改現有公司權證的行使比率。

《上市手冊》第 832 條

向股東寄發有關舉行股東大會以批准發行公司權證或其他可換股證券的通函或通告，須至少包括以下資料：

(1) 於行使或轉換公司權證或其他可換股證券時，發行或轉讓的相關證券的最高數目；

(2) 可行使公司權證或其他可換股證券的期間及此權利生效及到期日；

(3) 行使公司權證或其他可換股證券的應付金額；

(4) 轉讓或轉傳公司權證或其他可換股證券的安排；

(5) 持有人於發行人清盤時的權利；

(6) 更改發行人股本時更改公司權證或其他可換股證券認購或購買價及數目的安排；

(7) 持有人參與發行人所做的任何分派及／或進一步發售證券的權利（如有）；

(8) 公司權證或其他可換股證券的任何其他重要條款概要；

(9) 發行目的及所得款項的用途，包括因轉換／行使公司權證或其他可換股證券而產生的未來所得款項的用途；及

(10) 發行對發行人的財務影響。

香港《上市規則》第 7.19(6)條：供股	**第 8 章第 V 部：供股**

如建議進行的供股將導致發行人的已發行股份數目或市值增加 50.0%以上（不論單指該次供股，或與發行人在下述期間公佈的任何其他供股或公開招股合併計算：(i)緊跟建議進行供股公佈之前的十二(12)個月內； 或(ii)此十二(12)個月期間之前的交易， 而在此十二(12)個月期間開始執行此等供股或公開招股發行的股份包括授予或將授予股東的任何紅股、權證或其他可換股證券（假設全部轉換））：

(a) 供股須待股東於股東大會上通過決議批准方可作實，而任何控股股東及其聯繫人，或（若無控股股東）發行人董事（不包括獨立非執行董事）及最高行政人員及其各自的聯繫人均須放棄表決贊成有關決議。發行人須在向股東寄發的通函中披露香港《上市規則》第 2.17 條所規定的資料；

(b) 發行人須在向股東寄發的通函中載列建議進行的供股的目的、預期的集資總額， 及所得款項的建議用途之細項及描述。發行人亦須載列在緊跟建議進行供股公佈之前的十二(12)個月內發行的任何股本證券的集資總額及集資所得的細項及描述、款項的用途、任何尚未使用款項的計劃用途及發行人如何處理有關款額的資料；及

(c) 香港聯交所保留要求供股獲全數包銷的權利。

《上市手冊》第 814 條

(1) 發行人如欲進行供股，須就第 704(25)條即時公佈發行， 載列以下各項：

(a) 發行的價格、條款及目的，包括發行擬募集的所得款項金額及按百分比分配基準（如未釐定確切分配，可以百分比幅度表示）列出所得款項的計劃用途；

(b) 發行會否包銷；

(c) 進行發行的財務狀況；及

(d) 供股產生的新股是否已獲或會否徵求新交所批准上市及報價。

此外，發行人須遵守《上市手冊》附錄 8.2 的披露規定。

(2) 倘供股涉及發行可換股證券，則發行人亦須遵守《上市手冊》第 8 章第 VI 部。

《上市手冊》第 815 條

發行人須公佈供股所募集的所得款項的任何重大支出。

《上市手冊》第 816 條

(1) 根據第 816(2)條，供股須規定由有權利股東選擇給予第三方認購部分或全部可棄權證券的權利。

(2) (a) 發行人可進行不可棄權供股：

(i) 根據股東的特別批准；或

(ii) 倘供股股份價格不超出發佈供股的完整交易日於新交所完成交易的加權平均價折讓的 10.0%，須按照一般授權發行不可棄權供股的供股股份。倘於某個完整交易日發行人的股份無法交易，則加權平均價須根據上個交易日至發佈供股時的已完成交易釐定。

(b) 不可棄權供股須遵守《上市手冊》第 8 章第 V 部（第 816(1)條除外）

《上市手冊》第 823 條

進行供股的發行人必須遵從新交所公佈的任何時間表。

《上市手冊》第 833 條

下列額外規定適用於通過供股或全數包銷方式發售公司權證或其他可換股證券：

(1) 發行人公佈供股或全數包銷須包括下列任何一項資料：

(a) 公司權證或其他可換股證券的行使或轉換價；或

(b) 釐定行使或轉換價的定價公式。此定價公式不可包括任何酌情成份，並須訂明與相關股價有關的溢價或折讓金額。

(2) 倘採納一項定價公式：

(a) 倘發行未獲包銷，則發行人必須於發售完結前確定及公佈行使或轉換價；或

(b) 倘發行已獲包銷，則發行人必須於開始買賣未繳款供股權前確定及公佈行使或轉換價。

《證券及期貨條例》第 270 條：內幕交易

一般而言，除特定獲豁免外，倘有關人士與公司有關連且掌握其知悉屬關於該公司的有關資料的資料，則《證券及期貨條例》第 270 條禁止該等人士進行該公司的上市證券（或其衍生工具）的交易或以其他方式慫使或促使他人進行該等上市股份（或其衍生工具）的交易。

《證券及期貨條例》第 278 條：操縱證券市場

《證券及期貨條例》第 278 條禁止任何人士在香港或其他地方：

(a) 直接或間接簽訂或履行兩(2)宗或以上買賣該公司證券的交易，而該等交易本身或連同任何其他交易提高或可能會提高在有關認可市場或是通過使用認可自動化交易服務交易的任何證券的價格，意圖誘使其他人士購買或認購，或不出售該公司或其關聯公司的證券；

(b) 直接或間接簽訂或履行兩(2)宗或以上買賣該公司證券的交易，而該等交易本身或連

《證券及期貨法》第 218 及 219 條

如任何人士知悉或理應知悉其掌握不為公眾知悉的資料，且倘該等資料為公眾知悉則可能會對公司證券的價格或價值產生重大影響，新加坡《證券及期貨法》第 218 及 219 條禁止該等人士買賣該公司的證券。

該等人士包括：-

(1) 公司或關聯公司的高級人員；

(2) 公司或關聯公司的主要股東；及

(3) 擔任因下列原因合理預期可獲得內幕資料的職位之人士：

- 其本身（或其僱主或其為高級人員的所在公司）與該公司或關聯公司之間存在專業或商業關係；或

- 為該公司或關聯公司主要股東的高級人員。

證券市場操縱《證券及期貨法》第 198(1)條

同任何其他交易降低或可能會降低在有關認可市場或是通過使用認可自動化交易服務交易的任何證券的價格，意圖誘使其他人士出售或不購買該公司或其關聯公司的證券；或

(c) 直接或間接簽訂或履行兩(2)宗或以上買賣該公司證券的交易，而該等交易本身或連同任何其他交易維持或穩定或可能會維持或穩定在有關認可市場或是通過使用認可自動化交易服務交易的任何證券的價格，意圖誘使其他人士出售、購買或認購或不出售、不購買或不認購該公司或其關聯公司的證券。

任何人士均不得直接或間接就一家公司的證券達成、參與、干預或履行兩(2)宗或以上交易，即已經具有或可能具有提高、降低、維持，或穩定證券價格作用的交易，意圖誘使其他人士認購、購買或出售該公司或關聯公司的證券。

香港《上市規則》第 3.10 及 8.12 條：董事會組成

發行人的各董事會必須包括至少三(3)名獨立非執行董事且獨立非執行董事人數必須佔董事會人數至少三分之一；其中至少一(1)名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長。

申請在香港聯交所作主要上市的新申請人，須有足夠的管理層人員在香港。此一般是指該申請人至少須有兩(2)名執行董事通常居於香港。

董事會組成

審計委員會

《企業管治守則》第 12 條

董事會須設立審計委員會，列出該委員會的書面職權範圍，清晰確定該委員會的權限及職責。

《企業管治守則》第 12.1 條

審計委員會應包括至少三名非執行董事，其中包括主席在內的大多數成員須為獨立人士。審計委員會的所有成員均應為非執行董事。

《企業管治守則》第 12.2 條

董事會應確保審計委員會各成員具備適當資格，可履行職責。由於董事會在作出業務判斷的過程中須具備有關資質，至少須有兩(2)名審計委員會成員（包括審計委員會主席）具備會計或相關的財務管理專長或經驗。

香港《上市規則》第 3.21、3.22 條及附錄十四第 C.3 段： 審計委員會

各上市發行人必須設立審計委員會，其成員須全部是非執行董事。審計委員會至少要有三(3)名成員，其中又至少要有一(1)名是具備適當專業資格，或具備適當的會計或相關的財務管理專長的獨立非執行董事。審計委員會的成員必須大多數為上市發行人的獨立非執行董事，出任主席者亦必須是獨立非執行董事。

上市發行人的董事會，必須按照香港《上市規則》第 3.21 條及附錄十四第 C.3 段規定，批准及列出審計委員會的書面職權範圍。

香港《上市規則》第 3.25、3.26 條以及附錄十四第 B.1 段：薪酬委員會

發行人須設立薪酬委員會，由獨立非執行董事出任主席，並主要由獨立非執行董事組成，薪酬委員會須有具體職權範圍，明確賦予其權限及職責，包括香港《上市規則》附錄十四中第 B.1.2 段所載職權範圍。

薪酬委員會

《企業管治守則》第 7 條

在制定執行人員薪酬政策及設定個人董事薪酬待遇方面，應具備正式及透明的程序。任何董事不得參與其自身薪酬的決策。

董事會必須批准並規定薪酬委員會的書面職權範圍，清晰確立該委員會的權限及職責。

香港《上市規則》附錄十四第 A.5.1 及 A.5.2 段：提名委員會

發行人應設立提名委員會，由董事長或獨立非執行董事擔任主席，並主要由獨立非執行董事組成。

提名委員會應設有書面訂明的職權範圍，清楚說明其權限及職責。

《企業管治守則》第 7.1 條

董事會應設立薪酬委員會，並設有明晰載列其權限及職責的書面職權範圍。薪酬委員會應包括至少三(3)名董事，該等董事（包括薪酬委員會主席）的大多數須具獨立身份。

提名委員會

《企業管治守則》第 4 條

委任及再度委任董事會董事之程序須正式透明。

《企業管治守則》第 4.1 條

董事會須設立提名委員會就所有董事會委任向董事會作出推薦意見，並於書面職權範圍中明晰載列其權限及職責。提名委員會須包括至少三(3)名董事，該等董事中（包括提名委員會主席）的大多數須具獨立身份。首席獨立董事（如有）應為提名委員會成員。

有利益關係人士交易或關連交易

香港《上市規則》第十四 A 章（關連交易）

香港《上市規則》第十四 A 章規定，除非以其他方式獲得豁免，否則發行人與若干特定人士（包括關連人士）之間的交易的各種情形，須獲得股東批准，進行年度審閱及遵從披露規定。

香港《上市規則》第 14A.07 條及第 14A.24 條

「關連人士」是指上市發行人或其任何附屬公司的董事、最高行政人員或主要股東，過去十二(12)個月曾任上市發行人或其任何附屬公司董事的人士，中國發行人或其任何附屬公司的監事，任何上述人士的聯繫人，關連附屬公司或被香港聯交所視為有關連的人士。

「財務資助」包括授予信貸、借出款項或就貸款作出賠償保證、擔保或抵押；

「交易」包括資本性質交易和收入性質交易，不論該等交易是否在上市發行人集團的日常業務過程中進行。這包括以下類別的交易：

(a) 上市發行人集團購入或出售資產，包括視作出售事項；

《上市手冊》第 9 章

《上市手冊》第 9 章適用於本公司，當中訂明在險實體（定義見《上市手冊》）與有利益關係人士（定義見《上市手冊》）之間的交易情形須予披露或須獲股東事先批准。

《上市手冊》第 904 條

就第 9 章而言，下列定義適用：

(1) 「經批准交易所」指根據第 9 章的類似準則，涵蓋在與有利益關係人士交易中保障股東權益的規則的證券交易所；

(2) 「在險實體」是指：

(a) 發行人；

(b) 未於新交所或經批准交易所上市的發行人的附屬公司；或

(c) 未於新交所或經批准交易所上市的發行人的聯營公司，但須以上市集團或上市集團及其有利益關係人士於該聯營公司擁有控制權為限。

(b) 涉及上市發行人集團授出、接受、轉讓、行使或終止一項選擇權，以購入或出售資產，又或認購證券的任何交易；或發行人集團決定不行使選擇權，以購入或出售資產，又或認購證券的任何交易；

(c) 簽訂或終止融資租賃或經營租賃或分租；

(d) 作出賠償保證，或提供或接受財務資助；

(e) 訂立協議或安排以成立任何形式的合營公司實體（如以合夥或以公司成立）或進行任何其他形式的合營安排；

(f) 發行上市發行人或其附屬公司的新證券；

(g) 提供、接受或共用服務；或

(h) 購入或提供原材料、半製成品及／或製成品。

(3) 「財務資助」包括：

(a) 借出或借入款項、就已產生債務作出擔保或提供質押或擔保人就擔保或提供質押作出賠償保證；及

(b) 寬免債務、解除或忽略執行另一方責任或承擔另一方債務。

(4) 「有利益關係人士」指：

(a) 發行人的董事、行政總裁或控股股東；或

(b) 任何該等董事、行政總裁或控股股東的聯繫人。

(5) 「有利益關係人士交易」指在險實體與有利益關係人士之間的交易。

(6) 「交易」包括：

(a) 提供或接收財務資助；

(b) 收購、出售或租賃資產；

(c) 提供或接收服務；

(d) 發行或認購證券；

(e) 授出或獲授購股權；及

(f) 建立合營公司或共同投資；

無論是否於日常業務過程中進行，且無論是否直接或間接訂立（如通過一名或多名中間實體）。

香港《上市規則》第 14A.35 至 14A.37 條、第 14A.49、14A.71、14A.76 條：有關關連交易的申報、公告及獨立股東批准的規定

香港《上市規則》第 14A.35、14A.36 和 14A.47 條

如擬進行任何關連交易，則須於協定關連交易條款後盡快公佈有關交易，並向股東發出通函，提供有關交易資料。交易須事先獲股東在股東大會上批准方可進行，除非根據香港《上市規則》另行獲豁免。

須公佈的時間，《上市手冊》第 905 條

(1) 發行人須就價值等於或超過該集團最近期經審計有形資產淨額 3.0%的任何有利益關係人士交易作出即時公佈。

(2) 如果於同一財政年度與同一有利益關係人士訂立的所有交易的總價值等於或超過該集團最近期經審計有形資產淨額的 3.0%，則發行人須就於該財政年度與該同一有利益關係人士訂立的最新交易和所有日後交易作出及時公佈。

香港《上市規則》第 14A.37、14A.73 和 14A.76 條

若干交易類型可獲豁免遵守股東大會的規定，但僅須遵守披露規定，而若干交易類型則獲豁免遵守所有該等規定。根據香港《上市規則》的其他豁免情況包括按照一般商業條款進行的一次關連交易將構成香港《上市規則》第 14A.76(1)條項下符合最低豁免水平的交易，如果每項百分比率（利潤比率除外）均低於 0.1%或低於 1.0%（若關連交易僅涉及發行人的附屬公司的關連人士），或每項百分比率（利潤比率除外）低於 5.0%及總對價低於 3,000,000 港元，則該交易獲豁免遵守股東批准、年度審閱及所有披露規定。

香港聯交所可在符合香港《上市規則》第 14A.37 條所列條件的情況下免於遵守股東大會規定和獲得股東書面批准。

香港《上市規則》第 14A.49、14A.71 條：申報規定

上市發行人刊發的年度報告必須包括於該財政年度進行的下列關連交易資料（包括根據往年簽訂的協議進行的持續關連交易）：

(1) 交易日期；

(2) 交易各方以及其關連關係的描述；

(3) 交易及其目的之簡述；

(4) 總對價及條款；

(5) 關連人士於交易中所佔利益的性質；及

(6) 如屬持續關連交易：

a. 上市發行人獨立非執行董事按香港《上市規則》14A.55 條所述事宜作出確認；及

b. 上市發行人董事會就其審計師是否已按香港《上市規則》第 14A.56 條所述事宜作出確認的聲明。

(3) 第 905 (1)和(2)條不適用於任何金額低於 100,000 新元的交易。

須獲股東批准的時間，《上市手冊》第 906 條

(1) 發行人必須就任何有利益關係人士交易的價值等於或超過以下金額時獲得股東的批准：

(a) 集團最近期經審計有形資產淨額的 5.0%；或

(b) 集團最近期經審計有形資產淨額（當與同一有利益關係人士於同一財政年度內訂立的其他交易合計）的 5.0%。然而，已獲股東批准的交易，或須獲股東批准的另一項交易合計的交易，無須計入任何隨後的總額。

(2) 第 906(1)條不適用於任何金額低於 100,000 新元的交易。

《上市手冊》第 907 條

發行人必須於其年度報告中披露回顧財政年度內訂立的有利益關係人士交易的總價值。有利益關係人士的名稱和與同一有利益關係人士訂立有利益關係人士交易的相應總價值須以所規定格式呈列。

《上市手冊》第 920 條

(1) 發行人可就具營業額或貿易性質的經常交易或日常運營所必需的交易（如買賣供應品和原料）徵求股東一般授權，但須買賣資產、企業或業務的交易除外。一般授權須於每年更新。

(a) 發行人必須：

(i) 於其年度報告中披露一般授權情況，以及財政年度內根據一般授權進行的交易的總價值詳情；及

(ii) 於有關公佈報告的規定時限內公佈根據第 705 條須申報的有關財政期間根據一般授權進行的交易的總價值。

(b) 徵求一般授權的股東通函必須載有：

(i) 將與在險實體交易的有利益關係人士的類別；

(ii) 根據授權擬進行的交易的性質；

(iii) 在險實體的理據及利益；

(iv) 釐定交易價格的方式或程序；

(v) 獨立財務顧問就(iv)所述的方式或程序是否足以確保該等交易將按一般商業條款進行且不會損害發行人及其少數股東利益所發表的意見；

(vi) 審計委員會的意見（如其持有與獨立財務顧問不同的意見）；

(vii) 發行人就(iv)所述的方式或程序不合適時將會向股東獲取新的授權而發表的聲明；及

(viii) 涉及有利益關係人士將放棄並承諾確保其聯繫人將放棄就批准交易的決議案投票的聲明。

(c) 一般授權的更新無須取得獨立財務顧問的意見，但審計委員會須確認：

(i) 釐定交易價格的方式或程序自上一次股東批准以來並無變動；及

(ii) 《上市手冊》第 920(1)(c)(i)條所述的方式或程序足以確保交易將按一般商業條款進行且不會損害發行人及其少數股東的利益。

(d) 根據一般授權進行的交易無須單獨受《上市手冊》第 905 及 906 條的規限。

香港《上市規則》第 14A.81 條：將交易合併計算

如有連串關連交易全部在同一個十二(12)個月期內進行或完成，又或相關交易彼此有關連，香港聯交所會將該等交易合併計算，並視作一(1)項交易處理。上市發行人須遵守適用於該等關連交易在合併後所屬交易類別的關連交易規定。如關連交易屬連串資產收購，而合併計算該等收購或會構成一項反向收購行動，該合併計算期將會是二十四(24)個月。

香港《上市規則》第 14A.82 條：將交易合併計算

《上市手冊》第 908 條

詮釋就《上市手冊》第 905 及 906 條合計的詞彙「同一有利益關係人士」時，以下內容適用：

(1) 在險實體與有利益關係人士（為同一集團的成員公司）的交易被視作在險實體與同一有利益關係人士的交易。

(2) 倘有利益關係人士（為集團的成員公司）上市，則其與在險實體的交易毋須與在險實體與同一集團的其他有利益關係人士間的交易合計，惟以上市有利益關係人士與其他上市有利益關係人士各有董事會，其大部分董事不重疊，並通常不按其他有利益關係人士及

香港聯交所在決定是否將連串關連交易合併計算時， 考慮的因素包括：

(1) 該等交易是否為上市發行人集團與同一方進行，或與互相有關連的各方進行；

(2) 該等交易是否涉及收購或出售某項資產的組成部分或某公司（或某公司集團）的證券或權益；或

(3) 該等交易會否合共導致上市發行人集團大量參與一項新的業務。

香港《上市規則》第 14A.83 條：將交易合併計算

香港聯交所可將所有與同一關連人士進行的持續關連交易合併計算。

香港《上市規則》第 14A.84 條：將交易合併計算

如遇到下列情況，發行人必須在上市發行人集團簽訂任何關連交易前先行諮詢香港聯交所：

(1) 該交易及上市發行人集團在之前十二(12)個月內簽訂或完成的任何其他關連交易，存有香港《上市規則》第 14A.82 條所述的任何情況；或

(2) 該交易及上市發行人集團所簽訂的任何其他交易，涉及在上市發行人的控制權（定義見香港《收購守則》）轉手後的二十四(24)個月內，向一名（或一組）取得上市發行人控制權的人士（或其任何聯繫人）收購資產。

香港《上市規則》第 14A.85 條：將交易合併計算

上市發行人須提供交易詳情予香港聯交所，讓香港聯交所決定是否將交易合併計算。

香港《上市規則》第 14A.86 條：將交易合併計算

即使上市發行人並沒有事先諮詢香港聯交所，香港聯交所仍可將上市發行人的關連交易合併計算。

香港《上市規則》第 14A.76、第 14A.87 至

彼等聯繫人的指示行事，且兩者各有成員完全不同的審計委員會為限。

《上市手冊》第 918 條

倘一項交易須經股東批准，則其須於交易訂立前獲得批准，倘該交易須待有關批准後，方可作實，則須於完成交易前獲得批准。

《上市手冊》第 919 條

在獲得股東批准的會議上，有利益關係人士及其任何聯繫人不得就決議案投票表決，亦不接受代理人委任事宜，除非下達有關投票的特定指令。

例外情況

14A.91 條、第 14A.92 至 14A.96 條、第 14A.97 至 14A.101 條：豁免

可豁免遵守關連交易規定的關連交易包括：

(1) 按照香港《上市規則》第 14A.76 條符合最低豁免水平的交易；

(2) 符合香港《上市規則》第 14A.87 至 14A.91 條的財務資助；

(3) 倘(a)關連人士以股東之身份按比例獲發行新證券；(b)關連人士以供股或公開招股的形式認購證券；(c)根據購股權計劃向關連人士發行證券；或(d)根據「先舊後新配售及認購」發行證券，則上市發行人或其附屬公司發行新證券。上述詳細規定載於香港《上市規則》第 14A.92 條；

(4) 按照香港《上市規則》第 14A.93 條，在香港聯交所買賣；

(5) 按照香港《上市規則》第 14A.94 條，上市發行人或其附屬公司在香港聯交所或認可證券交易所或根據《公司股份回購守則》的全面要約向關連人士回購其證券；

(6) 按照香港《上市規則》第 14A.95 條，上市發行人的董事與上市發行人或其附屬公司訂立服務合約；以及按照香港《上市規則》第 14A.96 條，為上市發行人或其附屬公司的董事投購和維持保險；

(7) 在日常業務過程中，按照一般商業條款或更好條款購買（作為消費者）或向關連人士出售消費品或服務，而該等商品或服務(a)屬一般供應自用或消費的類別；(b)由買方自用或消費；(c)由買方消費或使用時的狀態，與買方購買時相同；(d)按不得優於獨立第三方提供的條款（就關連人士而言）或不遜於獨立第三方提供的條款（就上市發行人集團而言）；

(8) 按照香港《上市規則》第 14A.98 條，上市發行人與關連人士之間按成本基準共用行政管理服務；

(9) 按照香港《上市規則》第 14A.99 至 14A.100 條，與被動投資者的聯繫人進行交易；及

《上市手冊》第 915 條

以下交易毋須遵守《上市手冊》第 905、906 及 907 條：

(1) 向全體股東按比例基準派付股息，拆細股份，以紅股發行方式發行證券、優先發售或場外收購發行人的股份，包括行使根據優先發售授出的權利、購股權或公司權證；

(2) 根據新交所批准的僱員購股權計劃授出購股權，以及因行使該等購股權而發行證券；

(3) 在險實體與被投資公司的交易，其中有利益關係人士於被投資公司的權益（通過發行人持有除外）低於 5.0%；

(4) 於公開市場進行的有價證券交易，而發行人於交易時不知對手方的身份；

(5) 在險實體與有利益關係人士就提供貨物或服務的交易，倘：

(a) 貨物或服務以固定或分批方式公開報價出售或提供；及

(b) 出售價格一致適用於所有客戶或同類客戶。

該等交易包括電訊及郵寄服務、公用設施服務及於零售店銷售固定價格貨物。

(6) 由持牌金融機構或新加坡金融管理局批准的金融機構按一般商業條款於日常業務過程中提供財務資助或服務；

(7) 接受由持牌金融機構或新加坡金融管理局批准的金融機構按一般商業條款於日常業務過程中提供的財務資助或服務；及

(8) 董事袍金及酬金，以及受僱薪酬（不包括「金降落傘」付款）。

《上市手冊》第 916 條

以下交易毋須遵守《上市手冊》第 906 條：

(1) 倘條款獲獨立估值支持，則訂立或更新期限不超過三(3)年的不動產租賃或租約；

(2) 與有利益關係人士投資合資企業，倘：

(10) 按照香港《上市規則》第 14A.101 條，與附屬公司層面的關連人士進行交易。

(a) 風險及收益按比例分配予各合資夥伴的股權；

(b) 發行人通過公告確認，其審計委員會認為合資企業的風險及收益與各合資夥伴的股權成正比，以及合資企業的條款不會損害發行人及其少數股東的利益；及

(c) 在險實體加入合資企業之前，有利益關係人士於合資企業並無現有股權。

(3) 提供貸款予具有利益關係人士的合資企業，倘：

(a) 貸款由全體合資夥伴按彼等的股權比例及相同條款提供；

(b) 在險實體加入合資企業之前，有利益關係人士於合資企業並無現有股權；及

(c) 發行人通過公告確認，其審計委員會認為：

(i) 提供貸款不損害發行人及其少數股東的利益；及

(ii) 合資企業的風險及收益與各合資夥伴的股權成正比，以及合資企業的條款不會損害發行人及其少數股東的利益。

(4) 通過公開招標將合約授予有利益關係人士，倘：

(a) 頒授在險實體公佈下列資料：

(i) 所有已提交競標的價格；

(ii) 說明選擇中標的基準；及

(b) 上市競標人（倘競標人未上市，則其上市母公司）及上市頒授人（倘頒授人未上市，則其上市母公司）均有董事會，其大多數董事均有所不同，並通常不按有利益關係的人士或彼等聯繫人的指示行事，且兩者均有成員完全不同的審計委員會。

(5) 接收由有利益關係的人士通過公開投標的方式授予的合約，倘：

(a) 競標在險實體公佈所有已提交競標的價

格；及

(b) 上市競標人（倘競標人未上市，則其上市母公司）及上市頒授人（倘頒授人未上市，則上市母公司）均有董事會，其大多數董事均有所不同，並通常不按有利益關係的人士或彼等聯繫人的指示行事，且兩者均有成員完全不同的審計委員會。

財務業績刊發前董事進行買賣的限制

香港《上市規則》附錄十第 A.3、B.8 及 C.14 條

香港《上市規則》附錄十第 A.3 條

在上市發行人刊發財務業績當天及以下期間，其董事不得買賣其所屬上市發行人的任何證券：

(i) 年度業績刊發日期之前六十(60)日內，或有關財政年度結束之日起至業績刊發之日止期間（以較短者為準）；及

(ii) 刊發季度業績（如有）及半年度業績日期之前三十(30)日內，或有關季度或半年度期間結束之日起至業績刊發之日止期間（以較短者為準），

但如情況特殊（如下述香港《上市規則》附錄十第 C.14 條所指）則除外。在任何情況下，董事均須遵守上市發行人董事進行證券交易的標準守則（「董事交易守則」）第 B.8 及 B.9 條所規定的程序。

上市發行人必須在每次董事因為香港《上市規則》附錄十第 A.3 條的規定而不得買賣其證券的期間開始前，預先通知香港聯交所。該等期間將包括任何延遲刊發業績公告的期間。

香港《上市規則》附錄十第 C.14 條

若董事擬在特殊情況下出售或轉讓其所屬上市發行人的證券，而有關出售或轉讓屬董事交易守則所禁止者，有關董事需遵守董事交易守則第 B.8 項有關書面通知及確認的條文。在出售或轉讓該等證券之前，有關董事必須讓主席（或董事會指定的董事）確信情

《上市手冊》第 1207(19)(c)條

上市發行人及其高級人員在公佈公司財政年度首三(3)個季度各季度財務報表前兩周開始的期間，以及於公佈公司全年財務報表前一個月（如須公佈季度財務報表），或於公佈公司半年及全年財務報表前一個月（如毋須公佈季度財務報表）不得買賣上市發行人的證券。

況屬特殊，而計劃中的出售或轉讓是該董事唯一可選擇的合理行動。上市發行人需在可行的情況下，盡快書面通知香港聯交所有關董事出售或轉讓證券的交易，並說明其認為情況特殊的理由。於該等出售或轉讓事項完成後，上市發行人必須立即按照香港《上市規則》第 2.07C 條的規定刊登公告披露有關交易，並在公告中說明主席（或指定董事）確信有關董事是在特殊情況下出售或轉讓有關董事的證券。

第 B.8 條

根據董事交易守則，董事於未書面通知主席或董事會為此而指定的另一名董事（該董事本人以外的董事）及接獲註明日期的確認書之前，均不得買賣其所屬上市發行人的任何證券。主席若擬買賣上市發行人證券，必須在交易之前先在董事會會議上通知各董事，或通知董事會為此而指定的另一名董事（其本人以外的董事），並須接獲註明日期的確認書後才能進行有關的買賣。前述所指定的董事在未通知主席及接獲註明日期的確認書之前，也不得買賣其所屬上市發行人的任何證券。

在每種情況下，(a)須於有關董事要求批准買賣有關證券後五(5)個營業日內回覆有關董事；及(b)按上文(a)項獲准買賣證券的有效期，不得超過接獲批准後五(5)個營業日。

第 B.9 條

上市發行人內部制訂的程序，最低限度須規定上市發行人需保存書面記錄，證明已根據董事交易守則第 B.8 條規定發出適當的通知並已獲確認，而有關董事亦已就該事宜收到書面確認。