
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of SIIC ENVIRONMENT HOLDINGS LTD., you should immediately hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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- (1) GENERAL MANDATE TO ISSUE SHARES;**
 - (2) RENEWAL OF SHARE PURCHASE MANDATE;**
 - (3) RE-ELECTION OF DIRECTORS;**
 - (4) PROPOSED DECLARATION OF FINAL DIVIDEND; AND**
 - (5) PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**
- AND ADOPTION OF THE AMENDED AND RESTATED CONSTITUTION**

A notice convening the Annual General Meeting of the Company to be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong (**for Hong Kong Shareholders**) and North Pavilion, The Ritz-Carlton, Millenia Singapore, 7 Raffles Avenue Singapore 039799 (**for Singapore Shareholders**) on **Friday, 28 April 2023 at 10:00 a.m.** is enclosed with this circular. If you do not intend to attend and/or be present and vote at the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Share Registrar office in Singapore at In.Corp Corporate Services Pte. Ltd., 30 Cecil Street #19-08 Prudential Tower Singapore 049712 (**for Singapore Shareholders**) or the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (**for Hong Kong Shareholders**) or if submitted electronically, be submitted via email to the following email address: agm2023@siicenv.com or via the following URL: https://conveneagm.com/sg/SIICEnv_AGM2023, as soon as possible and in any event not less than seventy-two (72) hours before the time appointed for holding the Annual General Meeting or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting in person should you wish so. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked.

24 March 2023

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this circular:–

“2023 AGM”	:	The AGM to be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong (for Hong Kong Shareholders) and North Pavilion, The Ritz-Carlton, Millenia Singapore, 7 Raffles Avenue Singapore 039799 (for Singapore Shareholders), details of which are set out in the Notice of the 2023 AGM (for both Singapore and Hong Kong Shareholders) on Friday, 28 April 2023 at 10:00 a.m., or any adjournment thereof
“Act”	:	The Companies Act 1967 of Singapore
“AGM”	:	Annual general meeting of the Company
“Amended and Restated Constitution”	:	The amended and restated Constitution of the Company set out in Appendix C to this circular (with proposed amendments marked-up against the Existing Constitution) proposed to be adopted by the Shareholders with effect from the passing of the relevant special resolution at the 2023 AGM
“Board”	:	The board of Directors for the time being
“CDP”	:	The Central Depository (Pte) Limited
“Company”	:	SIIC ENVIRONMENT HOLDINGS LTD.
“Constitution”	:	The Constitution of the Company, as amended, modified or supplemented from time to time
“Directors”	:	The directors of the Company for the time being
“Existing Constitution”	:	The existing Constitution of the Company
“General Mandate”	:	A general mandate to be granted by the Shareholders to authorise the Directors to allot, issue or deal with Shares subject to and in accordance with the terms of the mandate set out in this circular and Resolution 9 of the Notice of the 2023 AGM
“Group”	:	The Company together with its Subsidiaries

DEFINITIONS

“ Hong Kong ”	:	the Hong Kong Special Administrative Region of the PRC
“ Hong Kong Listing Rules ”	:	The Rules Governing the Listing of Securities on the SEHK
“ Latest Practicable Date ”	:	28 February 2023, being the latest practicable date for the purposes of this circular
“ Listing Manual ”	:	The Listing Manual of the SGX-ST
“ PRC ”	:	The People’s Republic of China
“ Proposed Amendments ”	:	The proposed amendments to the Existing Constitution as set out in Appendix C to this circular
“ SEHK ”	:	The Stock Exchange of Hong Kong Limited
“ SGX-ST ”	:	Singapore Exchange Securities Trading Limited
“ Share Purchase ”	:	Purchase of Shares by the Company pursuant to the Share Purchase Mandate
“ Share Purchase Mandate ”	:	General mandate to be granted by the Shareholders to authorise the Directors to exercise all the powers of the Company to purchase Shares in accordance with the terms set out in this circular and Resolution 10 of the Notice of the 2023 AGM
“ Shareholders ”	:	Registered holder of the Shares or where CDP is the registered holder, the term “Shareholders” shall in relation to such Shares and where the context admits, mean the Depositors who have the Shares entered against their names in the Depository Register
“ Shares ”	:	Ordinary shares in the capital of the Company
“ Subsidiaries ”	:	A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of the Company within the meaning of Section 5 of the Act and “Subsidiary” shall be construed accordingly
“ subsidiary holdings ”	:	shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Act

DEFINITIONS

- “**Substantial Shareholder**” : In relation to the Company, a person who has an interest or interests in not less than five per cent. (5%) of the issued voting Shares in the capital of the Company
- “**Treasury Share(s)**” : A Share that was (or is treated as having been) purchased by the Company in circumstances in which section 76H of the Act applies and has been held continuously by the Company since it was so purchased and has not been cancelled

Currencies, Units of Measurement and Others

- “**HK\$**” : Hong Kong dollar, the lawful currency of Hong Kong
- “**RMB**” : PRC Renminbi
- “**S\$**” and “**cents**” : Singapore dollars and cents, respectively, the lawful currency of Singapore
- “**%**” or “**per cent.**” : Per centum or percentage

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

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

Any reference in this circular to any enactment, the Listing Manual or Hong Kong Listing Rules is a reference to that respective enactment, the Listing Manual or Hong Kong Listing Rules as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof or the Listing Manual or the Hong Kong Listing Rules and used in this circular shall, where applicable, have the meaning assigned to it under the said Act or any modification thereof or the Listing Manual or the Hong Kong Listing Rules, as the case may be.

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

LETTER TO SHAREHOLDERS



SIIC ENVIRONMENT HOLDINGS LTD.

上海實業環境控股有限公司

(Incorporated in the Republic of Singapore with limited liability)

(Company Registration Number 200210042R)

(Hong Kong stock code: 807)

(Singapore stock code: BHK)

Non-Executive Chairman:

Zhou Jun

Executive Directors:

Yang Jianwei

Zhu Dazhi

Xu Xiaobing

Huang Hanguang

Yang Wei

Independent Non-Executive Directors:

Yeo Guat Kwang

An Hongjun

Zhong Ming

***Headquarters, Registered Office
and Principal Place of Business
in Singapore:***

One Temasek Avenue
#37-02 Millenia Tower
Singapore 039192

***Principal Place of Business
in Hong Kong:***

Unit 912, 9/F
Two Harbourfront
2 Tak Fung Street
Hunghom, Kowloon
Hong Kong

24 March 2023

To: The Shareholders of the Company

Dear Sir/Madam

- (1) GENERAL MANDATE TO ISSUE SHARES;
(2) RENEWAL OF SHARE PURCHASE MANDATE;
(3) RE-ELECTION OF DIRECTORS;
(4) PROPOSED DECLARATION OF FINAL DIVIDEND; AND
(5) PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION
AND ADOPTION OF THE AMENDED AND RESTATED CONSTITUTION**

1. BACKGROUND

The purpose of this circular is to provide the Shareholders with the relevant information for the purposes of seeking the approval of the Shareholders at the 2023 AGM for, amongst other things, the proposed (i) General Mandate, (ii) renewal of the Share Purchase Mandate, (iii) re-election of Directors, (iv) declaration of final dividend and (v) proposed amendments to the existing Constitution and adoption of the amended and restated Constitution.

LETTER TO SHAREHOLDERS

2. GENERAL MANDATE TO ISSUE SHARES

An ordinary resolution as set out in the Notice of 2023 AGM will be proposed at the 2023 AGM, pursuant to Section 161 of the Act, the Listing Manual and the Hong Kong Listing Rules, to seek an approval of the Shareholders to authorise and empower the Directors to:

- (a) (i) issue Shares in the Company, whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued during the continuance of such authority or thereafter, including but not limited to the creation and issue (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Board may, in their absolute discretion, deem fit; and

- (b) issue Shares in pursuance of any Instrument made or granted by the Board while such authority was in force (notwithstanding that such issue of the Shares pursuant to the Instruments may occur after the expiration of the authority contained in such ordinary resolution);

provided always, that subject to any applicable regulations as may be prescribed by the SGX-ST and the SEHK,

- (1) the aggregate number of Shares to be issued pursuant to such resolution approving the General Mandate (including Shares to be issued in pursuance of Instruments made or granted pursuant to such resolution approving the General Mandate) does not exceed 50% of the issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with subparagraph (2) below) of which the aggregate number of Shares to be issued other than on a pro-rata basis to Shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to such resolution approving the General Mandate) does not exceed 20% of the issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST and SEHK) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of such resolution approving the General Mandate, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;

LETTER TO SHAREHOLDERS

- (b) new Shares arising from exercising share options or vesting of share awards; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with Rule 806(3)(a) or Rule 806(3)(b) of the Listing Manual are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the General Mandate.

- (3) in exercising the authority conferred by the General Mandate, the Company shall comply with the provisions of the Listing Manual (unless such compliance has been waived by the SGX-ST), the Hong Kong Listing Rules and the Constitution; and
- (4) unless revoked or varied by the Shareholders in general meeting, such authority conferred by such resolution approving the General Mandate shall continue in force until the conclusion of the next annual general meeting of the Company following the passing of such resolution or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

Notwithstanding the above, it must be noted that the Hong Kong Listing Rules provide the General Mandate obtained from Shareholders in general meeting shall be subject to a restriction that the aggregate number of Shares allotted or agreed to be allotted under the General Mandate must not exceed 20% of the issued share capital of the Company as at the date the resolution approving the General Mandate. The Company will comply with the requirements under the Hong Kong Listing Rules or the Listing Manual for matters relating to general mandate, whichever is more onerous.

As at the Latest Practicable Date, the Company had 2,575,665,726 Shares in issue and the maximum number of Shares that can be issued other than on a pro-rata basis to the Shareholders is 515,133,145 Shares, being 20% of the Shares in issue (assuming no Share is issued or repurchased after the Latest Practicable Date and up to the passing of the relevant resolution).

3. RENEWAL OF SHARE PURCHASE MANDATE

The details of the proposed renewal of the Share Purchase Mandate are set out in the Appendix A to this circular.

LETTER TO SHAREHOLDERS

4. RE-ELECTION OF DIRECTORS

Mr. Yang Jianwei and Mr. Yang Wei, the Executive Directors, and Mr. An Hongjun and Mr. Zhong Ming, the Independent Non-Executive Directors, shall retire from the office of Director at the 2023 AGM in accordance with the Constitution and the Hong Kong Listing Rules. All the aforesaid retiring Directors, being eligible, will offer themselves for re-election at the 2023 AGM. Biographical details of the above-mentioned retiring Directors, which are required to be disclosed pursuant to the Hong Kong Listing Rules and the Listing Manual, are set out in Appendix B to this circular.

For the purpose of assessing the independence of Mr. An Hongjun and Mr. Zhong Ming, the Company has received their annual independence confirmation, and, by reviewing their overall contribution and service to the Board with reference to their respective biographies, annual performance and independent and objective opinion and advice made from time to time, the Nomination Committee is satisfied that Mr. An Hongjun and Mr. Zhong Ming i) are independent in accordance with the independence criteria as set out in Rule 3.13 of the Hong Kong Listing Rules; ii) fulfill the purposes and requirements as set out in the nomination policy (including but not limited to character, professional qualifications, skills, knowledge and experience) and the diversity policy adopted by the Company (including but not limited to gender, age, cultural and educational background, ethnicity and length of services), and has made recommendation to the Board on their re-election.

The Board, with the recommendation of the Nomination Committee and taking into account the factors above-mentioned, considers that the re-election of Mr. An Hongjun and Mr. Zhong Ming as independent non-executive Directors is in the best interest of the Company and the Shareholders as a whole.

5. PROPOSED DECLARATION OF FINAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend of S\$0.01 per share tax exempt (one-tier) for the financial year ended 31 December 2022. Subject to approval of the Shareholders at the 2023 AGM, the expected payment date of the final dividend is on 31 May 2023 to the Shareholders registered in the Share Transfer Books and Register of Members of the Company as at 5:00 p.m. on 22 May 2023.

Duly completed registrable transfers of Shares received by the Company's share registrar in Singapore, In.Corp Corporate Services Pte. Ltd., 30 Cecil Street #19-08 Prudential Tower Singapore 049712, no later than 5:00 p.m. on 22 May 2023 will be registered before entitlements to the Final Dividend are determined.

Duly completed registrable transfers of Shares received by the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 22 May 2023 will be registered before entitlements to the Final Dividend are determined.

The exchange rate for converting S\$ into HK\$ for the purpose of the final dividend payment in HK\$ will be made by the Company in due course.

LETTER TO SHAREHOLDERS

6. PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

As disclosed in the announcement of the Company dated 20 March 2023, the Board proposed to make certain amendments to the Existing Constitution for the purposes of, among others, (i) bringing the Existing Constitution in line with the amendments made to the Hong Kong Listing Rules, including the amendments made to Appendix 3 to the Hong Kong Listing Rules which took effect on 1 January 2022; (ii) reflecting certain updates in relation to the applicable laws in Singapore including the Act and the Listing Manual; and (iii) incorporating certain housekeeping amendments. The Amended and Restated Constitution is in compliance with Rule 730(2) of the Listing Manual.

A brief summary of the key amendments to the Existing Constitution is set out below and should be read in conjunction with the details of the Proposed Amendments (marked-up against the Existing Constitution) as set out in Appendix C to this circular.

Hong Kong Listing Rules

The revised Appendix 3 to the Hong Kong Listing Rules which sets out a baseline level of shareholder protection requirements adopted for all issuers listed on the SEHK (the “**Core Shareholder Protection Standards**”) has taken effect from 1 January 2022. All listed issuers are required to make necessary amendments to their constitutional documents to conform with the Core Shareholder Protection Standards by their second annual general meeting following 1 January 2022.

The following Regulations have been amended in line with the Core Shareholder Protection Standards.

- (i) **Regulation 49.** Regulation 49, which relates to the holding of annual general meetings, has been updated to align with Core Shareholder Protection Standard 14(1) which provides that an annual general meeting shall be held for each financial year of the Company.
- (ii) **Regulation 50.** Regulation 50, which relates to the holding of extraordinary general meetings, has been clarified to align with Core Shareholder Protection Standard 14(5) which provides that the minimum stake required to convene an extraordinary general meeting and add resolutions to a meeting agenda must not be higher than 10% of the voting rights in the share capital of the Company on a one vote per share basis.
- (iii) **Regulation 51.** Regulation 51, which relates to the notice period of general meetings, has been revised to provide that notice shall be made not less than 21 clear days before the annual general meeting. The amendment is in line with Core Shareholder Protection Standard 14(2).
- (iv) **Regulation 72(C).** Regulation 72(C), which relates to a clearing house acting by representatives, has been clarified to provide that a clearing house must be entitled to appoint proxies or corporate representatives to attend an issuer’s general meetings and creditors meetings and those proxies or corporate representatives must enjoy rights equivalent to the rights of other shareholders, including the right to speak and vote. The amendment is in line with Core Shareholder Protection Standard 19.

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The Act

The Companies (Amendment) Act 2017 (the “**2017 Amendment Act**”), which was passed in Parliament on 10 March 2017 and took effect in phases from 31 March 2017 to 31 August 2018, introduced further changes to the Act to reduce regulatory burden on companies, including new requirements for the alignment of timelines for holdings AGMs and filing of annual returns with the financial year end for both listed and non-listed companies, and the removal of the requirement for a company to have a company seal.

The following Regulations have been amended and/or included in line with Act.

- (i) **Regulation 16(A)**. Regulation 16(A), which relates to share certificates, has been updated to take into account Sections 41A, 41B and 41C of the Act (as introduced by the Amendment Act 2017) which remove the requirement for the Company to have a common seal as well as the requirement to affix the common seal on a document to be executed as a deed (or any document required to be under or executed under the common seal) by the Company. Accordingly, the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed: (a) by at least 2 directors of the Company; (b) by a director of the Company and a secretary of the Company; or (ii) by a director of the Company in the presence of a witness, and such document executed in this manner would have the same effect as a document executed under the common seal of the Company. Consequential amendments have been made to Regulations 116 to 118 in light of the removal of the requirement for the Company to have a common seal.
- (ii) **Regulation 49**. Regulation 49, which relates to the time frame for holding AGMs, removes the requirement to hold an AGM within 15 months from the last preceding AGM. The 15-month deadline has been removed pursuant to the 2017 Amendment Act. Accordingly, Regulation 49 is proposed to be simplified to state that an AGM shall be held for each financial year, within 4 months from the end of the Company’s financial year, in accordance with Section 175(1) of the Act. The proposed amendments are also in line with the requirements of Rule 707(1) and paragraph 10 of Appendix 2.2 of the Listing Manual, which provide that the Company must hold its AGM within 4 months from the end of its financial year.
- (iii) **Regulation 139A (6)**. Regulation 139A (6), which provides certain safeguards in relation to notices or documents given, sent or served to members through electronic communications, has been updated to provide that where a notice or document is made available on a website, the Company shall give separate notice to the member of the publication of such notice or document on the website through one or more other means, such as by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations made pursuant to Section 411 of the Act.

LETTER TO SHAREHOLDERS

The Listing Manual

The following Regulations have been updated for consistency with the prevailing rules of the Listing Manual.

- (i) **Regulation 74.** Regulation 74, which relates to the rights of proxies, has been clarified to provide, among others, that a proxy shall be entitled to vote on any matter at any general meeting, in line with paragraph 8(e) of Appendix 2.2 of the Listing Manual.
- (ii) **Regulation 83(E).** Regulation 83(E), which relates to restrictions on voting by directors, further provides that a director shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest, in line with paragraph 9(e) of Appendix 2.2 of the Listing Manual.
- (iii) **Regulation 95.** Regulation 95, which relates to giving notice of an intention to appoint a director, has been clarified to provide that in the case of a person who is recommended by the directors of the Company for election, only nine (instead of eleven) clear days' notice shall be necessary. This is in line with paragraph 9(h) of Appendix 2.2 of the Listing Manual.
- (iv) **Regulation 98(D).** Regulation 98(D), which relates to the powers of alternate directors, further provides that any fee paid to an alternate director shall be deducted from the remuneration otherwise payable to his appointer. This is in line with paragraph 9(l) of Appendix 2.2 of the Listing Manual.

In order to implement the Proposed Amendments, the Board proposed to adopt the Amended and Restated Constitution in substitution for, and to the exclusion of, the Existing Constitution.

Details of the Proposed Amendments (marked-up against the Existing Constitution) are set out in Appendix C to this circular. The Proposed Amendments as well as the adoption of the Amended and Restated Constitution are subject to the approval of the Shareholders by way of a special resolution at the 2023 AGM and shall take effect upon the close of the 2023 AGM.

The legal advisers to the Company as to Hong Kong laws and Singapore laws have respectively confirmed that the Proposed Amendments conform with the applicable requirements under the Hong Kong Listing Rules and do not contravene the applicable laws of Singapore. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the SEHK.

LETTER TO SHAREHOLDERS

7. DIRECTORS' RECOMMENDATION

Save for Mr. Zhou Jun, who is required to abstain from recommending for Shareholders to vote in favour of the proposed renewal of Share Purchase Mandate, the Directors are of the opinion that (i) the General Mandate; (ii) the proposed renewal of Share Purchase Mandate; (iii) the proposed re-election of the retiring Directors; (iv) the proposed final dividend; and (v) the proposed amendments to the existing Constitution and the adoption of the amended and restated Constitution are in the interests of the Company and the Shareholders as a whole. Accordingly, save for Mr. Zhou Jun, the Directors recommend that the Shareholders vote in favour of the resolutions as set out in the Notice of 2023 AGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Manual and the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is complete and accurate in all material respects and not misleading or deceptive, and there are no other matters, the omission of which would make any statement in this circular misleading.

In accordance with the Listing Manual and the Hong Kong Listing Rules, the Directors collectively and individually accept full responsibility for the accuracy of the information given in this circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this circular constitutes full and true disclosure of all material facts about (i) the General Mandate; (ii) the proposed renewal of the Share Purchase Mandate; (iii) the proposed re-election of Directors; (iv) the proposed final dividend; and (v) the proposed amendments to the existing Constitution and the adoption of the amended and restated Constitution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this circular misleading.

Where information in this circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this circular in its proper form and context.

9. AGM

The Company will convene and hold the 2023 AGM at 24/F, Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong (**for Hong Kong Shareholders**) and North Pavilion, The Ritz-Carlton, Millenia Singapore, 7 Raffles Avenue Singapore 039799 (**for Singapore Shareholders**) on Friday, 28 April 2023 at 10:00 a.m. at which resolutions will be proposed for the purpose of considering and if thought fit, approving the resolutions set out in the Notice of 2023 AGM as enclosed with this circular.

LETTER TO SHAREHOLDERS

A form of proxy for use in connection with the 2023 AGM is enclosed herewith. If you do not intend to be present and vote at the 2023 AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Share Registrar office in Singapore at In.Corp Corporate Services Pte. Ltd., 30 Cecil Street #19-08 Prudential Tower Singapore 049712 (for Singapore Shareholders) or the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for Hong Kong Shareholders), or if submitted electronically, be submitted via email to the following email address: agm2023@siicenv.com or via the following URL: https://conveneagm.com/sg/SIICEnv_AGM2023, as soon as possible and in any event not less than seventy-two (72) hours before the time appointed for the holding of the 2023 AGM or any adjournment thereof. The completion and delivery of a form of proxy will not preclude you from attending and voting at the AGM in person should you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked.

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules and the Constitution, voting by the Shareholders at the AGM will be by poll, except where the chairman of the AGM, in good faith, decides to allow a resolution which related purely to a procedural or administrative matter to be voted by a show of hands.

For the purpose of ascertaining Shareholders' entitlement to attend and vote (where applicable) at the 2023 AGM, the register of members of the Company will be closed from Monday, 24 April 2023 to Friday, 28 April 2023, both days inclusive. All transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Singapore principal share registrar and transfer office, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street #19-08 Prudential Tower, Singapore 049712 (for Singapore Shareholders) no later than 5:00 p.m. on Friday, 21 April 2023, or the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for Hong Kong Shareholders) for registration no later than 4:30 p.m. on Friday, 21 April 2023. A Depositor's name must appear on the Depository Register maintained by the CDP as at 72 hours before the time fixed for holding the 2023 AGM in order for the Depositor to be entitled to vote at the AGM.

Yours faithfully

For and on behalf of the Board of Directors of
SIIC ENVIRONMENT HOLDINGS LTD.

Yang Jianwei

CEO and Executive Director

APPENDIX A EXPLANATORY STATEMENT ON THE SHARE PURCHASE MANDATE

APPENDIX DATED 24 MARCH 2023

This Appendix is issued by SIIC ENVIRONMENT HOLDINGS LTD. (the “Company”). If you are in any doubt as to the contents herein or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

This Appendix is circulated to the shareholders of the Company (the “Shareholders”) together with the circular to the Shareholders of the Company dated 24 March 2023. Its purpose is to provide the Shareholders with information relating to and explaining to Shareholders the rationale for the proposed renewal of the Share Purchase Mandate (as defined herein) to be tabled at the Annual General Meeting of the Company to be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong (for Hong Kong Shareholders) and North Pavillion, The Ritz-Carlton, Millenia Singapore, 7 Raffles Avenue Singapore 039799 (for Singapore Shareholders) on Friday, 28 April 2023 at 10:00 a.m. (the “2023 AGM”). The Notice of the 2023 AGM and the accompanying Proxy Form are to be circulated to the Shareholders together with this Appendix.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Appendix and the Notice of the 2023 AGM and the accompanying proxy form immediately to the purchaser, transferee or the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Appendix, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Appendix, including the correctness of any of the statements or opinions made or reports contained in this Appendix.

The Singapore Exchange Securities Trading Limited (the “SGX-ST”) takes no responsibility for the accuracy of or the correctness of any of the statements or opinions made or reports contained in this circular.



SIIC ENVIRONMENT HOLDINGS LTD.

上海實業環境控股有限公司

(Incorporated in the Republic of Singapore with limited liability)

(Company Registration Number 200210042R)

(Hong Kong stock code: 807)

(Singapore stock code: BHK)

APPENDIX TO THE CIRCULAR TO THE SHAREHOLDERS OF THE COMPANY DATED 24 MARCH 2023 IN RELATION TO THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

This document is an appendix to the circular to the Shareholders of the Company dated 24 March 2023. If you do not intend to attend and/or be present and vote at the 2023 AGM, (i) Singapore Shareholders are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s Share Registrar office in Singapore at In.Corp Corporate Services Pte. Ltd., 30 Cecil Street #19-08 Prudential Tower Singapore 049712 (for Singapore Shareholders) or the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for Hong Kong Shareholders) or if submitted electronically, be submitted via email to the following email address: agm2023@siicenv.com or via the following URL: https://conveneagm.com/sg/SIICEnv_AGM2023, as soon as possible and in any event not less than seventy-two (72) hours before the time appointed for holding the 2023 AGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the 2023 AGM in person should you so wish. If you attend and vote at the 2023 AGM, the authority of your proxy will be revoked.

APPENDIX A EXPLANATORY STATEMENT ON THE SHARE PURCHASE MANDATE

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APPENDIX A EXPLANATORY STATEMENT ON THE SHARE PURCHASE MANDATE

Except where the context otherwise requires, the following definitions apply throughout the Appendix:–

“ 2023 AGM ”	:	The AGM to be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong (for Hong Kong Shareholders) and North Pavilion, The Ritz-Carlton, Millenia Singapore, 7 Raffles Avenue Singapore 039799 (for Singapore Shareholders) on Friday, 28 April 2023 at 10:00 a.m., or any adjournment thereof
“ Act ”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“ AGM ”	:	Annual general meeting of the Company
“ Annual Report ”	:	The annual report of the Company for the FY2022
“ Appendix ”	:	This appendix to the circular to Shareholders dated 24 March 2023
“ Board ”	:	The board of Directors for the time being
“ CDP ”	:	The Central Depository (Pte) Limited
“ close associate(s) ”	:	Has the same meaning ascribed to it under the Hong Kong Listing Rules
“ Code ”	:	The Singapore Code on Take-over and Mergers, as amended, modified or supplemented from time to time
“ Company ”	:	SIIC ENVIRONMENT HOLDINGS LTD.
“ Constitution ”	:	The Constitution of the Company, as amended, modified or supplemented from time to time
“ core connected person(s) ”	:	Has the same meaning ascribed to it under the Hong Kong Listing Rules
“ Directors ”	:	The directors of the Company for the time being
“ EPS ”	:	Earnings per share
“ FY ”	:	The financial year of the Company ended or ending 31 December of a particular year

APPENDIX A EXPLANATORY STATEMENT ON THE SHARE PURCHASE MANDATE

“Group”	:	The Company together with its Subsidiaries
“Hong Kong”	:	The Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	:	The Rules Governing the Listing of Securities on the SEHK
“Hong Kong Repurchase Code”	:	The Hong Kong Code on Share Buy-backs
“Latest Practicable Date”	:	28 February 2023, being the latest practicable date for the purposes of this circular
“Listing Manual”	:	The Listing Manual of the SGX-ST
“Market Day”	:	A day on which the SGX-ST or the SEHK is open for securities trading
“NTA”	:	Net tangible assets
“Off-Market Share Purchase”	:	A Share Purchase by the Company effected pursuant to an equal access scheme for the purchase of Shares from the Shareholders in accordance with Section 76C of the Act
“On-Market Share Purchase”	:	On-market purchases transacted through the SGX-ST’s trading system or on another stock exchange on which the Company’s Shares are listed
“PRC”	:	The People’s Republic of China
“SEHK”	:	The Stock Exchange of Hong Kong Limited
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Share Purchase”	:	Purchase of Shares by the Company pursuant to the Share Purchase Mandate
“Share Purchase Mandate”	:	General mandate from the Shareholders to authorise the Directors to exercise all the powers of the Company to purchase Shares in accordance with the terms set out in this Appendix and Resolution 10 of the Notice of the 2023 AGM

APPENDIX A EXPLANATORY STATEMENT ON THE SHARE PURCHASE MANDATE

- “Shareholders”** : Registered holder of the Shares or where CDP is the registered holder, the term “Shareholders” shall in relation to such Shares and where the context admits, mean the Depositors who have the Shares entered against their names in the Depository Register
- “Shares”** : Ordinary shares in the capital of the Company
- “Subsidiaries”** : A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of the Company within the meaning of Section 5 of the Act and “Subsidiary” shall be construed accordingly
- “subsidiary holdings”** : shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Act
- “Substantial Shareholder”** : In relation to the Company, a person who has an interest in one or more voting Shares (excluding treasury Shares) and the total votes attached to such Share(s) is not less than five per cent. (5%) of the total votes attached to all the voting Shares (excluding treasury Shares) in the capital of the Company
- “Takeovers Code”** : The Hong Kong Code on Takeovers and Mergers
- “Treasury Share(s)”** : A Share that was (or is treated as having been) acquired purchased and held by the Company in circumstances in which section 76H of the Act applies and has been held continuously by the Company since it was so acquired purchased and has not been cancelled

Currencies, Units of Measurement and Others

- “HK\$”** : Hong Kong dollar, the lawful currency of Hong Kong
- “RMB”** : PRC Renminbi
- “S\$” and “cents”** : Singapore dollars and cents, respectively, the lawful currency of Singapore
- “%” or “per cent.”** : Per centum or percentage

APPENDIX A EXPLANATORY STATEMENT ON THE SHARE PURCHASE MANDATE

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

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

Any reference in this Appendix to any enactment, the Listing Manual or Hong Kong Listing Rules, or the Code is a reference to that respective enactment, the Listing Manual or Hong Kong Listing Rules, or the Code, as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof or the Listing Manual or the Hong Kong Listing Rules, or the Code, and used in this Appendix shall, where applicable, have the meaning assigned to it under the said Act or any modification thereof or the Listing Manual or the Hong Kong Listing Rules, or the Code, as the case may be.

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

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

Rajah & Tann Singapore LLP is the legal adviser to the Company as to Singapore law in relation to the matters set out in this Appendix.



SIIC ENVIRONMENT HOLDINGS LTD.

上海實業環境控股有限公司

(Incorporated in the Republic of Singapore with limited liability)

(Company Registration Number 200210042R)

(Hong Kong stock code: 807)

(Singapore stock code: BHK)

Non-Executive Chairman:

Zhou Jun

Executive Directors:

Yang Jianwei

Zhu Dazhi

Xu Xiaobing

Huang Hanguang

Yang Wei

Independent Non-Executive Directors:

Yeo Guat Kwang

An Hongjun

Zhong Ming

***Headquarters, Registered Office
and Principal Place of Business
in Singapore:***

One Temasek Avenue
#37-02 Millenia Tower
Singapore 039192

***Principal Place of Business
in Hong Kong:***

Unit 912
9/F Two Harbourfront
2 Tak Fung Street
Hung Hom, Kowloon
Hong Kong

24 March 2023

To: The Shareholders of the Company

Dear Sir/Madam

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

We refer to the circular to the Shareholders of the Company dated 24 March 2023, convening the 2023 AGM and resolution 10 set out under “Special Business” in the Notice of the 2023 AGM (“**Resolution 10**”).

1. BACKGROUND

At the annual general meeting of the Company held on 29 April 2022 (“**2022 AGM**”), Shareholders had approved the renewal of the share purchase mandate to enable the Company to purchase or otherwise acquire issued Shares. The authority conferred on the Directors under the share purchase mandate at the 2022 AGM will expire on the date of the forthcoming 2023 AGM. The resolution relating to the proposed renewal of the Share Purchase Mandate is set out in Resolution 10.

APPENDIX A EXPLANATORY STATEMENT ON THE SHARE PURCHASE MANDATE

The purpose of this Appendix is to provide the Shareholders with the relevant information in relation to the proposed renewal of the Share Purchase Mandate and to seek the approval of the Shareholders at the 2023 AGM for the proposed renewal of the Share Purchase Mandate.

2. RATIONALE FOR THE SHARE PURCHASE MANDATE

The Share Purchase Mandate will give the Company the opportunity and flexibility to undertake Share Purchases if and when circumstances permit with a view to, depending on market conditions and funding arrangements improving, *inter alia*, its return on equity. Share Purchases provide the Company with an easy mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-efficient manner.

The Company will only make Share Purchases pursuant to the Share Purchase Mandate when it considers it to be in the interests of the Company and in circumstances which it believes will not result in any material adverse effect on the financial position of the Company or the Group, and/or affect the listing status of the Company on the SGX-ST or the SEHK or result in the Company being insolvent.

3. AUTHORITY AND LIMITS ON THE SHARE PURCHASE MANDATE

3.1 The authority and limitations placed on the Share Purchase Mandate, if renewed at the 2023 AGM, are set out below:–

(a) *Maximum Number of Shares*

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than ten per cent. (10%) of the total number of issued Shares excluding Treasury Shares and subsidiary holdings in the Company as at the date of the 2023 AGM (“**Approval Date**”). Treasury Shares and subsidiary holdings will be disregarded in the computation of the 10% limit.

As at the Latest Practicable Date, the Company has no Treasury Shares or subsidiary holdings. Purely for illustrative purposes, on the basis of the existing issued share capital (excluding Treasury Shares and subsidiary holdings) of the Company as the Latest Practicable Date of 2,575,665,726 Shares, and assuming that, no further Shares are issued or repurchased by the Company after the Latest Practicable Date and up to the Approval Date, not more than approximately 257,566,572 Shares (representing approximately ten per cent. (10%) of the total number of issued shares excluding Treasury Shares and subsidiary holdings in the Company as at the date of the passing of the relevant resolution at the 2023 AGM) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

(b) Duration of Authority

Share Purchases may be made, at any time and from time to time, on and from the Approval Date, up to the earlier of:-

- (i) the date on which the next AGM is held or is required by law or the Constitution to be held;
- (ii) the date on which Share Purchases pursuant to the Share Purchase Mandate is carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting.

(c) Manner of Share Purchases

- (i) Share Purchases may be made by way of:-
 - (1) an On-Market Share Purchase (through normal ready counters and/or special trading counter); and/or
 - (2) an Off-Market Share Purchase effected pursuant to an equal access scheme.
- (ii) An equal access scheme under an Off-Market Share Purchase must satisfy all the following conditions:-
 - (1) offers for the Share Purchases shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;
 - (2) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made; and
 - (3) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (A) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (B) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid (if applicable); and
 - (C) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

- (iii) In addition, the Listing Manual provides that, in making an Off-Market Share Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:
- (1) the terms and conditions of the offer;
 - (2) the period and procedures for acceptance; and
 - (3) information required under Rules 883(2), (3), (4), (5) and (6) of the Listing Manual.
- (iv) In Hong Kong, companies with a primary listing of its equity securities in Hong Kong may only engage an Off-Market Share Purchase approved in accordance with Rule 2 of the Hong Kong Repurchase Code. According to the Hong Kong Repurchase Code, Off-Market Share Purchases must be approved by the executive director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong before a repurchasing company acquires any shares pursuant to such Share Purchases. Such approval will normally be conditional upon, amongst others, approval of the proposed Off-Market Share Purchase by at least three-fourths of the votes cast on a poll by disinterested shareholders in attendance in person or by proxy at a general meeting of shareholders duly convened and held to consider the proposed transaction. The repurchasing company should also comply with such other applicable requirements under the Hong Kong Repurchase Code. Accordingly, even if the Share Purchase Mandate shall have been approved by Shareholders at the 2023 AGM, the Company will still be required to convene a general meeting to seek specific approval from the Shareholders in the event it wishes to conduct an Off-Market Share Purchase in compliance with the applicable requirements of the Hong Kong Repurchase Code.

(d) *Maximum Purchase Price*

- (i) The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors.
- (ii) However, the purchase price to be paid for the Shares pursuant to the Share Purchase Mandate must not exceed:–
 - (1) in the case of an On-Market Share Purchase, One Hundred and Five per cent. (105%) of the Average Closing Price (as defined below) of the Shares; and
 - (2) in the case of an Off-Market Share Purchase, One Hundred and Twenty per cent. (120%) of the Average Closing Price of the Shares,(the “**Maximum Price**”)

(iii) For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days (a “**Market Day**” being a day on which the SGX-ST or the SEHK, as the case may be, is open for securities trading), on which transactions in the Shares were recorded, immediately preceding the date of the On-Market Share Purchase or, as the case may be, the date of the offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the day on which the On-Market Share Purchase or the date of the offer pursuant to the Off-Market Share Purchase, as the case may be, is made; and

“**date of making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of the Shares to holders of the Shares, stating the purchase price (which shall not be more than the Maximum Price determined on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase.

3.2 Status of purchased Shares

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a Treasury Share.

Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as Treasury Shares.

Shares repurchased by the Company

As the Company is concurrently primary listed on the SGX-ST and SEHK, the Company is required to comply with the relevant Singapore and Hong Kong laws, the Listing Manual and the Hong Kong Listing Rules.

Companies listed on the SEHK are generally not allowed to hold Treasury Shares. Pursuant to Rule 10.06(5) of the Hong Kong Listing Rules, the listing of all purchased Shares by the Company (whether on the SEHK or otherwise) shall be automatically cancelled upon such purchase. Accordingly, as the Company is listed on SEHK, any Shares purchased, redeemed or acquired pursuant to the Share Purchase Mandate will be cancelled.

3.3 Reporting requirements

- (a) Rule 886(1) of the Listing Manual specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its shares not later than 9.00 a.m.:–
 - (i) in the case of an On-Market Share Purchase, on the Market Day following the day on which the On-Market Share Purchase was made; and
 - (ii) in the case of an Off-Market Share Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form of Appendix 8.3.1 to the Listing Manual (or Appendix 8.3.2 for a company with a dual-listing on another stock exchange) and shall include such details that the SGX-ST may prescribe.

Under the Hong Kong Listing Rules, after a listed issuer has made a purchase of its shares whether on the SEHK or otherwise, the listed issuer shall:

- (b) submit for publication to the SEHK not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following any day on which the issuer makes a purchase of shares (whether on the SEHK or otherwise), 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 of shares, where relevant, and shall confirm that those purchases of shares which were made on the SEHK were made in accordance with the Hong Kong Listing Rules and if the issuer's primary listing is on the SEHK, that there have been no material changes to the particulars contained in the explanatory statement issued by the listed issuer in relation to the mandate pursuant to which such purchase of shares is made. In respect of purchases of shares made on another stock exchange, the issuer's report must confirm that those purchases were made in accordance with the domestic rules applying to purchases on that other stock exchange. Such reports shall be made on a return in such form and containing such information as the SEHK may from time to time prescribe. In the event that no shares are purchased on any particular day then no return need be made to the SEHK; and
- (c) include in its annual report and accounts a monthly breakdown of purchases of shares made during the financial year under review showing the number of shares purchased each month (whether on the SEHK or otherwise) and the purchase price per share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate price paid by the issuer for such purchases. The section headed "Report of Directors" in the annual report shall contain reference to the purchases made during the year and the reasons for making such purchases.

3.4 Source of Funds

In purchasing or acquiring Shares pursuant to the Share Purchase Mandate, the Company may only apply funds legally available for such purchase in accordance with relevant Singapore and Hong Kong laws, the Listing Manual, the Hong Kong Listing Rules and the Constitution. Under the Act, any payment made by the Company in consideration of the purchase or acquisition of its Shares may be made out of the Company's capital and/or profits so long as the Company is solvent.

The Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its Shares. The Directors do not propose to exercise the Share Purchase Mandate to such extent that it would materially affect the working capital requirements, financial flexibility or investment ability of the Group.

4. ILLUSTRATIVE FINANCIAL EFFECTS

Under the Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits.

Where the purchased Shares are cancelled (as is required under the Hong Kong Listing Rules), a reduction by the total amount of the purchase price paid by the Company for the Shares cancelled will be made to:-

- (a) the share capital of the Company where the Shares were purchased out of the capital of the Company;
- (b) the profits of the Company where the Shares were purchased out of the profits of the Company; or
- (c) the share capital and profits of the Company proportionately where the Shares were purchased out of both the capital and profits of the Company.

Where the purchased Shares are held as Treasury Shares, the total number of issued Shares of the Company remains unchanged. However, it should be noted that the Company is not allowed to hold Treasury Shares pursuant to the Hong Kong Listing Rules.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding related brokerage, goods and services tax, stamp duties and clearance fees) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

APPENDIX A EXPLANATORY STATEMENT ON THE SHARE PURCHASE MANDATE

The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from purchases of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

The impact of purchases or acquisitions under the Share Purchase Mandate, including on NTA per Share, EPS and gearing of the Company and the Group will depend, *inter alia*, on the number of Shares purchased or acquired, the price at which they are purchased or acquired and the manner in which the purchase or acquisition is funded. It is therefore not possible to realistically calculate or quantify the impact at this point of time.

For purposes of illustration only, based on the existing number of Shares of the Company as at the Latest Practicable Date, the proposed Share Purchases or acquisitions by the Company of up to a maximum of ten per cent. (10%) of the total number of issued shares excluding Treasury Shares and subsidiary holdings in the Company under the Share Purchase Mandate will result in the purchase of up to 257,566,572 Shares.

In the case of an On-Market Share Purchase by the Company, based on the existing issued and paid-up capital of the Company as at the Latest Practicable Date and the assumption that, pursuant to the Share Purchase Mandate, the Company purchases the maximum number of 257,566,572 Shares at the Maximum Price of S\$0.208 per Share (being the price equivalent to five per cent. (5%) above the Average Closing Price immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase of 257,566,572 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately S\$53,573,847 (or RMB275,585,633 based on an exchange rate of S\$1: RMB5.144, being the closing exchange rate as at the Latest Practicable Date).

In the case of Off-Market Share Purchase by the Company, based on the existing issued and paid-up capital of the Company as at the Latest Practicable Date and the assumption that, pursuant to the Share Purchase Mandate, the Company purchases the maximum number of 257,566,572 Shares at the Maximum Price of S\$0.237 per Share (being the price equivalent to twenty per cent. (20%) above the Average Closing Price immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase of 257,566,572 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately S\$61,043,278 (or RMB314,008,629 based on an exchange rate of S\$1: RMB5.144, being the closing exchange rate as at the Latest Practicable Date).

On the basis of the assumptions set out above and the following:–

- (a) the Share Purchase Mandate had been effective on the Latest Practicable Date and the Company had purchased the maximum of 257,566,572 Shares representing ten per cent. (10%) of the total number of issued shares excluding Treasury Shares and subsidiary holdings in the Company as at the Latest Practicable Date out of profits and capital; and

APPENDIX A EXPLANATORY STATEMENT ON THE SHARE PURCHASE MANDATE

- (b) the consideration for the purchase or acquisition of the Shares is funded by internal funds, an illustration of the financial impact of Share Purchases by the Company pursuant to the Share Purchase Mandate on the Group and the Company's audited accounts for FY2022 is set out as follows:–

(i) Purchases made entirely out of profits and cancelled

	Group			Company		
	Before Share Purchase	After Share Purchase		Before Share Purchase	After Share Purchase	
	(RMB'000)	On-Market (RMB'000)	Off-Market (RMB'000)	(RMB'000)	On-Market (RMB'000)	Off-Market (RMB'000)
As at 31 December 2022						
Share Capital	5,920,175	5,920,175	5,920,175	5,920,175	5,920,175	5,920,175
Other Reserves	212,468	212,468	212,468	460,077	460,077	460,077
Retained earnings	3,682,917	3,407,331	3,368,908	253,832	(21,754)	(60,177)
Shareholders' funds	9,815,560	9,539,974	9,501,551	6,634,084	6,358,498	6,320,075
Non-controlling interest	4,999,012	4,999,012	4,999,012	–	–	–
Total equity	<u>14,814,572</u>	<u>14,538,986</u>	<u>14,500,563</u>	<u>6,634,084</u>	<u>6,358,498</u>	<u>6,320,075</u>
NTA	14,339,132	14,063,546	14,025,123	6,633,084	6,357,498	6,319,075
Current Assets	8,325,150	8,049,564	8,011,141	2,509,820	2,234,234	2,195,811
Current Liabilities	<u>7,887,162</u>	<u>7,887,162</u>	<u>7,887,162</u>	<u>2,377,028</u>	<u>2,377,028</u>	<u>2,377,028</u>
Working Capital	<u>437,988</u>	<u>162,402</u>	<u>123,979</u>	<u>132,792</u>	<u>(142,794)</u>	<u>(181,217)</u>
Total Borrowings	19,147,539	19,147,539	19,147,539	4,953,903	4,953,903	4,953,903
Net profit attributable to owners of the Company	780,196	780,196	780,196	263,822	263,822	263,822
Number of Shares net of treasury shares	2,575,665,726	2,318,099,154	2,318,099,154	2,575,665,726	2,318,099,154	2,318,099,154
Financial Ratio						
NTA Per Share (RMB cents)	556.72	606.68	605.03	257.53	274.25	272.60
EPS (RMB cents)	30.29	33.66	33.66	10.24	11.38	11.38
Gearing (times)	1.29	1.32	1.32	0.75	0.78	0.78
Current ratio (times)	1.06	1.02	1.02	1.06	0.94	0.92

APPENDIX A EXPLANATORY STATEMENT ON THE SHARE PURCHASE MANDATE

Notes:

- (1) Excludes goodwill of RMB457.2 million and intangible assets in relation to patent and licensing rights and computer software of RMB18.2 million. Includes operating concessions of RMB7,052.2 million.
- (2) Includes bank and other borrowings, finance lease and bills payable to banks.
- (3) Based on the number of Shares issued (excluding Treasury Shares) as at the Latest Practicable Date and adjusted for the effect of the Share Purchases.
- (4) Gearing equals total borrowings divided by total equity.
- (5) Current ratio equals current assets divided by current liabilities.
- (6) For illustration purposes, NTA per share and EPS are computed based on actual number of Shares in issue less Treasury Shares instead of weighted average number of Shares.

(ii) Purchases made entirely out of capital and cancelled

	Group			Company		
	Before Share Purchase	After Share Purchase		Before Share Purchase	After Share Purchase	
	(RMB'000)	On-Market (RMB'000)	Off-Market (RMB'000)	(RMB'000)	On-Market (RMB'000)	Off-Market (RMB'000)
As at 31 December 2022						
Share Capital	5,920,175	5,644,589	5,606,166	5,920,175	5,644,589	5,606,166
Other Reserves	212,468	212,468	212,468	460,077	460,077	460,077
Retained earnings	3,682,917	3,682,917	3,682,917	253,832	253,832	253,832
	<u>9,815,560</u>	<u>9,539,974</u>	<u>9,501,551</u>	<u>6,634,084</u>	<u>6,358,498</u>	<u>6,320,075</u>
Shareholders' funds	9,815,560	9,539,974	9,501,551	6,634,084	6,358,498	6,320,075
Non-controlling interest	4,999,012	4,999,012	4,999,012	-	-	-
	<u>14,814,572</u>	<u>14,538,986</u>	<u>14,500,563</u>	<u>6,634,084</u>	<u>6,358,498</u>	<u>6,320,075</u>
Total equity	<u>14,814,572</u>	<u>14,538,986</u>	<u>14,500,563</u>	<u>6,634,084</u>	<u>6,358,498</u>	<u>6,320,075</u>
NTA	14,339,132	14,063,546	14,025,123	6,633,084	6,357,498	6,319,075
Current Assets	8,325,150	8,049,564	8,011,141	2,509,820	2,234,234	2,195,811
Current Liabilities	7,887,162	7,887,162	7,887,162	2,377,028	2,377,028	2,377,028
	<u>437,988</u>	<u>162,402</u>	<u>123,979</u>	<u>132,792</u>	<u>(142,794)</u>	<u>(181,217)</u>
Working Capital	<u>437,988</u>	<u>162,402</u>	<u>123,979</u>	<u>132,792</u>	<u>(142,794)</u>	<u>(181,217)</u>
Total Borrowings	19,147,539	19,147,539	19,147,539	4,953,903	4,953,903	4,953,903
Net profit attributable to owners of the Company	780,196	780,196	780,196	263,822	263,822	263,822
Number of Shares net of treasury shares	2,575,665,726	2,318,099,154	2,318,099,154	2,575,665,726	2,318,099,154	2,318,099,154
Financial Ratio						
NTA Per Share (RMB cents)	556.72	606.68	605.03	257.53	274.25	272.60
EPS (RMB cents)	30.29	33.66	33.66	10.24	11.38	11.38
Gearing (times)	1.29	1.32	1.32	0.75	0.78	0.78
Current ratio (times)	1.06	1.02	1.02	1.06	0.94	0.92

APPENDIX A EXPLANATORY STATEMENT ON THE SHARE PURCHASE MANDATE

Notes:

- (1) Excludes goodwill of RMB457.2 million and intangible assets in relation to patent and licensing rights and computer software of RMB18.2 million. Includes operating concessions of RMB7,052.2 million.
- (2) Includes bank and other borrowings, finance lease and bills payable to banks.
- (3) Based on the number of Shares issued (excluding Treasury Shares) as at the Latest Practicable Date and adjusted for the effect of the Share Purchases.
- (4) Gearing equals total borrowings divided by total equity.
- (5) Current ratio equals current assets divided by current liabilities.
- (6) For illustration purposes, NTA per share and EPS are computed based on actual number of Shares in issue less Treasury Shares instead of weighted average number of Shares.

The actual impact of Share Purchases will depend on the number and price of the Shares purchased. The Company does not expect there to be a material adverse impact on the working capital or gearing position as compared with the position disclosed in the audited financial statements of the Company for FY2022 in the event that the Share Purchase Mandate were to be carried out in full at any time during the proposed repurchase period set out in Section 3.1(b) of this Appendix A.

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates has any present intention to sell any Shares to the Company in the event that the Share Purchase Mandate is granted by the Shareholders.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Share Purchase Mandate is granted by the Shareholders.

The Directors have undertaken to the SEHK that, so far as the same may be applicable, they will exercise the powers of the Company to make purchases of Shares pursuant to the Share Purchase Mandate in accordance with the Hong Kong Listing Rules, the Constitution, the Laws of Singapore and the laws of Hong Kong.

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During each of the previous 12 months up to the Latest Practicable Date, the highest and lowest prices for which the Shares were traded on the SEHK were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2022		
March	1.38	1.13
April	1.28	1.17
May	1.25	1.15
June	1.23	1.17
July	1.21	1.12
August	1.18	1.08
September	1.11	0.95
October	1.02	0.79
November	1.00	0.81
December	1.10	1.01
2023		
January	1.28	1.01
February (up to the Latest Practicable Date)	1.25	1.14

Shareholders should note that the above financial effects, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical audited financial statements as at 31 December 2022, save for the number of Shares, which are based on the number of Shares as at the Latest Practicable Date, and is not necessarily representative of future financial performance. Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to ten per cent. (10%) of the total number of issued shares excluding Treasury Shares and subsidiary holdings in the Company, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent. (10%) of the total number of issued shares excluding Treasury Shares and subsidiary holdings in the Company. In addition, the Company shall cancel all of the Shares repurchased (as described in Section 3.2 of this Appendix A).

5. LISTING RULES

The Listing Manual does not expressly prohibit purchase of shares by a listed company during any particular time or times. However, as the Company would be considered as an “insider” in relation to any purchase of its Shares, the Company will not undertake any purchase of Shares pursuant to the Share Purchase Mandate after a price sensitive development has occurred or has been the subject of a consideration and/or a decision of the Board until such time as the price sensitive information has been publicly announced. In particular, the Company will not purchase or acquire any Shares through On-Market Share Purchases during the period of one month immediately preceding the announcement of the Company’s full-year financial statements and the period of two weeks before the announcement of the first quarter,

APPENDIX A EXPLANATORY STATEMENT ON THE SHARE PURCHASE MANDATE

half-year and third quarter financial statements and one month immediately preceding the announcement of the Company's full-year financial statements (if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise), or one month immediately preceding the announcement of the Company's half-year and full-year financial statements (if the Company does not announce its quarterly financial statements). The Company will continue to comply with the best practices on dealings in securities set out in Rule 1207(19) of the Listing Manual.

The Listing Manual requires a listed company to ensure that at least ten per cent. (10%) of any class of its listed securities excluding treasury shares (excluding preference shares and convertible equity securities) is at all times held by public shareholders.

Based on the Register of Directors' and Chief Executive Officer's Shareholdings and the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, there were 822,759,287 Shares held in the hands of the public, representing 31.94% of the issued ordinary share capital of the Company. Assuming the Company exercises the Share Purchase Mandate in full and purchases ten per cent. (10%) of the total number of issued shares excluding Treasury Shares and subsidiary holdings in the Company through On-Market Share Purchase from the public, the public float would be reduced to approximately 24.38% of the issued ordinary share capital of the Company.

Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public Shareholders which would permit the Company to undertake Share Purchases through On-Market Share Purchases up to the full 10% limit pursuant to the proposed Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, causing market illiquidity or affecting orderly trading.

Under Hong Kong Listing Rules

Pursuant to the Hong Kong Listing Rules, the Company shall ensure that after its purchase of Shares on any stock exchange, at least 25% of its Shares will remain in the hands of the public (as defined in Rule 8.24 of the Hong Kong Listing Rules).

An issuer shall not purchase its shares on SEHK at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one (1) month immediately preceding the earlier of (a) the date of the board meeting (as such date is first notified to the SEHK in accordance with the Hong Kong Listing Rules) for the approval of the issuer's results for any year, half-year, quarterly or any other interim period (whether or not required under the Hong Kong Listing Rules); and (b) the deadline for the issuer to announce its results for any year or half-year under the Hong Kong Listing rules, or quarterly or any other interim period (whether or not required under the Hong Kong Listing Rules), and ending on the date of the results announcement, the issuer may not purchase its shares on the SEHK, unless the circumstances are exceptional. Further, an issuer shall not knowingly purchase its shares from a core connected person and a core connected person shall not knowingly sell shares to the issuer, on the SEHK.

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In undertaking any Share Purchases, the Directors will use their best efforts to ensure that, notwithstanding such Share Purchases, a sufficient float in the hands of the public will be maintained so that the Share Purchases will not adversely affect the listing status of the Shares on the SEHK, cause market illiquidity or adversely affect the orderly trading of the Shares.

6. DETAILS OF THE SHARES PURCHASED BY THE COMPANY

No purchases of Shares have been made by the Company in the 12 months preceding the Latest Practicable Date.

7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Based on the Register of Directors' and Chief Executive Officer's Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors and the Substantial Shareholders before and after the purchase of Shares pursuant to the Share Purchase Mandate, assuming (a) the Company purchases the maximum amount of 10 per cent. (10%) of the total number of issued shares excluding Treasury Shares and subsidiary holdings in the Company, (b) there is no change in the number of Shares held by the Directors and the Substantial Shareholders or which they are deemed interested in, (c) no new Shares are issued following the Shareholders' approval of the proposed Share Purchase Mandate at the 2023 AGM, (d) there are no subsidiary holdings, and (e) shares purchased are cancelled and not held as Treasury Shares, will be as follows:—

	Before Share Purchase				After Share Purchase			
	Direct		Deemed		Direct		Deemed	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Directors								
Zhou Jun	-	-	-	-	-	-	-	-
Zhu Dazhi	-	-	-	-	-	-	-	-
Xu Xiaobing	-	-	-	-	-	-	-	-
Huang Hanguang	2,500,376	0.10	-	-	2,500,376	0.01	-	-
Zhao Youmin	-	-	-	-	-	-	-	-
Yang Jianwei	-	-	-	-	-	-	-	-
Yeo Guat Kwang	-	-	-	-	-	-	-	-
An Hongjun	-	-	-	-	-	-	-	-
Zhong Ming	1,000,000	0.04	-	-	1,000,000	0.04	-	-

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	Before Share Purchase				After Share Purchase			
	Direct		Deemed		Direct		Deemed	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Substantial Shareholders								
S.I. Triumph Power Limited ("Triumph") ⁽³⁾	986,929,551	38.32	-	-	986,929,551	42.57	-	-
Shanghai Industrial Holdings Limited ("SIHL") ⁽³⁾	-	-	1,268,485,926	49.25	-	-	1,268,485,926	54.72
S.I. Infrastructure Holdings Limited ("SIH") ⁽³⁾	165,418,475	6.42	986,929,551	38.32	165,418,475	7.14	986,929,551	42.57
China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited ("CECEPHK") ⁽⁴⁾	-	-	223,712,917	8.69	-	-	223,712,917	9.65
China Energy Conservation and Environmental Protection Group("CECEP") ⁽⁴⁾	-	-	223,712,917	8.69	-	-	223,712,917	9.65
Value Partners Classic Fund	224,658,980	8.72	-	-	224,658,980	9.69	-	-
Value Partners Limited ("VPL") ⁽⁵⁾	-	-	257,207,220	9.99	-	-	257,207,220	11.10
Value Partners Hong Kong Limited ("VPLHK") ⁽⁵⁾	-	-	257,207,220	9.99	-	-	257,207,220	11.10
Value Partners Group Limited ("VPGL") ⁽⁵⁾	-	-	257,207,220	9.99	-	-	257,207,220	11.10
Cheah Capital Management Limited ("CCML") ⁽⁵⁾	-	-	257,207,220	9.99	-	-	257,207,220	11.10
Cheah Company Limited ("CCL") ⁽⁵⁾	-	-	257,207,220	9.99	-	-	257,207,220	11.10
BNP Paribas Jersey Trust Corporation Ltd as trustee of The C H Cheah Family Trust ⁽⁵⁾	-	-	257,207,220	9.99	-	-	257,207,220	11.10
BNP Paribas Jersey Nominee Company Limited ⁽⁵⁾	-	-	257,207,220	9.99	-	-	257,207,220	11.10
Cheah Cheng Hye ⁽⁵⁾	-	-	257,207,220	9.99	-	-	257,207,220	11.10
To Hau Yin ⁽⁵⁾	-	-	257,207,220	9.99	-	-	257,207,220	11.10

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Notes:–

- (1) As a percentage of the issued share capital of the Company comprising 2,575,665,726 Shares as at the Latest Practicable Date.
- (2) As a percentage of the issued share capital of the Company comprising 2,575,665,726 Shares as at the Latest Practicable Date; and assuming that the Company purchases the maximum number of 257,566,572 Shares under the Share Purchase Mandate.
- (3) Each of Shanghai Industrial Investment (Holdings) Company Limited, which is controlled by the Shanghai Municipal People's Government (through its wholly-owned subsidiaries, namely Shanghai Investment Holdings Limited, SIIC Capital (B.V.I.) Limited, SIIC Trading Company Limited, Shanghai Industrial Financial (Holdings) Company Limited and SIIC CM Development Limited), and Shanghai Investment Holdings Limited, holds more than 20% of the issued and paid-up share capital of Shanghai Industrial Holdings Limited (“**SIHL**”), which owns all the issued and paid-up share capital of S.I. Infrastructure Holdings Limited, which in turn owns all the issued and paid-up share capital of S.I. Triumph Power Limited (“**Triumph**”). In addition, SIHL owns all the issued and paid-up share capital of SIHL Treasury Limited. As such, Shanghai Industrial Investment (Holdings) Company Limited, Shanghai Investment Holdings Limited, SIHL and S.I. Infrastructure Holdings Limited (“**SIH**”) are deemed to be interested in the shares held by Triumph and SIHL Treasury Limited (excluding SII). SIHL Treasury Limited holds 116,137,900 Shares.
- (4) CECEPHK is deemed interested in the shares held through account of BOCI Securities Limited in CCASS Depository. BOCI Securities Limited is the agency of CECEPHK. CECEP is deemed to be interested in the Shares held by CECEPHK as CECEP owns the entire issued share capital of CECEPHK.
- (5) VPL is a fund manager deemed to be interested in the Shares by reason of Shares held directly by the funds under its management. Cheah Capital Management Limited is deemed to be interested in the Shares via its 21.82% ownership in Value Partners Group Limited. Value Partners Group Limited is deemed to be interested in the Shares via its 100% ownership in Value Partners Hong Kong Limited. Value Partners Hong Kong Limited is deemed to be interested in the Shares via its 100% ownership in VPL. Cheah Company Limited is deemed to be interested in the Shares via its 100% ownership in Cheah Capital Management Limited. BNP Paribas Jersey Nominee Company Limited holds the shares in Cheah Company Limited as nominee for BNP Paribas Jersey Trust Corporation Limited. Cheah Cheng Hye is deemed to be interested in the Shares in his capacity as the founder of a discretionary trust (“**The C H Cheah Family Trust**”) with BNP Paribas Jersey Trust Corporation Limited as the Trustee. To Hau Yin is deemed to be interested in the Shares in her capacity as the beneficiary of The C H Cheah Family Trust.

8. SINGAPORE AND HONG KONG TAKE-OVER CODE IMPLICATIONS ARISING FROM SHARE PURCHASES

Appendix 2 of the Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

8.1 Obligation to make a take-over offer

The resultant increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him, following the purchase of Shares by the Company, will be treated as an acquisition for the purposes of Rule 14 of the Code. Consequently, depending on the number of Shares purchased by the Company and the total number of Shares in the capital of the Company at that time, a Shareholder or group of Shareholders acting in concert with each other could obtain or consolidate control of the Company and could become obliged to make an offer under Rule 14 of the Code.

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Under the 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. Unless the contrary is established, the following persons, inter alia, will be presumed to be acting in concert:–

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (b) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, and any company whose associated companies include any of the above companies;
- (c) an individual with his close relatives, related trusts, any person who is accustomed to act in accordance with his instructions and companies controlled by these persons, all with each other; and
- (d) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

Under the Code, a company is an associated company of another company if the second company owns or controls at least twenty per cent. (20%) but not more than fifty per cent. (50%) of the voting rights of the first-mentioned company.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a general offer under Rule 14 of the Code after a purchase or acquisition of Shares by the Company are set out Appendix 2 of the Code.

8.2 Effect of Rule 14 and Appendix 2 of the Code

In general terms, the effect of Rule 14 and Appendix 2 of the Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a general offer under Rule 14 of the Code if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to thirty per cent. (30%) or more, or if the voting rights of such Directors and their concert parties fall between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent. (1%) in any period of six (6) months.

Under Rule 14 and Appendix 2 of the Code, a Shareholder and persons acting in concert with him will incur an obligation to make a take-over offer after a share purchase if, *inter alia*, their voting rights increase to thirty per cent (30%) or more as a result of share purchases by the Company and/or their acquisition of any ordinary shares between the date of the notice of resolution to authorise the Share Purchase Mandate and the date the next AGM of the Company is held or is required to be held, or, if they already hold between thirty per cent (30%) and fifty

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per cent (50%) of the Company's voting rights and their voting rights increase by more than one per cent (1%) in any period of six (6) months as a result of a share purchase by the Company and/or they acquire ordinary shares between the date of the notice of resolution to authorise the Share Purchase Mandate and the date the next AGM of the Company is held or is required to be held.

Under Appendix 2 of the Code, a Shareholder not acting in concert with the Directors will not be required to make a general offer under Rule 14 of the Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to thirty per cent. (30%) or more, or if such Shareholder holds between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six (6) months. Such Shareholder needs not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Shareholders who are in any doubt as to whether they would incur any obligations to make a take-over offer as a result of any purchase of Shares by the Company pursuant to the Share Purchase Mandate are advised to consult their professional advisers before they acquire any Shares in the Company during the period when the Share Purchase Mandate is in force.

8.3 Application of the Code

As at the Latest Practicable Date, and for the purposes of the Code:

- (a) Zhou Jun (Non-Executive Chairman) is a Director of the Company and is presumed to be acting in concert with the Company;
- (b) Zhou Jun is also a Director of Shanghai Industrial Holdings Limited (“SIHL”) and is presumed to be acting in concert with SIHL; and
- (c) as set out in Section 7 of this Appendix A, SIHL is deemed interested in 49.25% of the total number of issued Shares of the Company, and accordingly the Company would be an associated company of SIHL. SIHL's deemed interest arises from:
 - (i) 116,137,900 Shares held by its wholly owned subsidiary, SIHL Treasury Limited;
 - (ii) 165,418,475 Shares held by its wholly owned subsidiary, S.I. Infrastructure Holdings Limited (“SII”); and
 - (iii) 986,929,551 Shares held by SII's wholly owned subsidiary, S.I. Triumph Power Limited, (SIHL, SIHL Treasury Limited, SII and S.I. Triumph Power Limited collectively referred to as the “SIHL Concert Party Group”).

Thus, the Company and the SIHL Concert Party Group would be presumed to be parties acting in concert.

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Therefore, Zhou Jun (the “**Relevant Director**”), the SIHL Concert Party Group (together with the Relevant Director, the “**Relevant Parties**”) as well as the Company are presumed to be parties acting in concert with each other. A table of the Relevant Parties’ shareholding are as set out below:

Relevant Parties	Direct Interest	Deemed Interest	Total Interest	Voting Rights in the Company (%)
Zhou Jun	–	–	–	–
SIHL Treasury Limited	116,137,900	–	116,137,900	4.51
S.I. Infrastructure Holdings Limited	165,418,475	986,929,551	1,152,348,026	44.74
S.I. Triumph Power Limited	986,929,551	–	986,929,551	38.32
Shanghai Industrial Holdings Limited	–	1,268,485,926	1,268,485,926	49.25

In the event that the Company undertakes any purchase or acquisition of Shares of up to the maximum limit of ten per cent. (10%) of the total number of issued shares excluding Treasury Shares and subsidiary holdings in the Company as permitted by the Share Purchase Mandate, the aggregate shareholdings and voting rights of the Relevant Parties in the Company will increase from approximately 49.25% to approximately 54.72%.

Accordingly, if such increase in shareholding were to occur over any 6-month period, the shareholding of the Relevant Parties would have increased by more than one per cent. (1%). Under the Code, the Relevant Parties and persons acting in concert with them, if any, unless exempted, would become obliged to make a general offer for the Shares held by the Shareholders pursuant to Rule 14.1(b) of the Code.

8.4 Conditions for exemption from having to make a general offer under Rule 14 of the Code

Pursuant to Section 3(a) of Appendix 2 of the Code, the Relevant Parties and persons acting in concert with them will be exempted from the requirement to make a general offer under Rule 14 of the Code as a result of any share buy-back carried out by the Company pursuant to the Share Purchase Mandate, subject to the following conditions:

- (a) the appendix to Shareholders seeking their approval for the Share Purchase Mandate contains:
 - (i) advice to the effect that by voting in favour of the resolution to approve the Share Purchase Mandate, Shareholders are waiving their rights to a general offer at the required price from the Relevant Parties and persons acting in concert with them who, as a result of the Company buying back its Shares, would increase their voting rights by more than one per cent. (1%) in any 6-month period; and

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- (ii) the names and voting rights of the Relevant Parties and persons acting in concert with them, and their voting rights at the time of the resolution and after the Company exercises the power under the Share Purchase Mandate in full and purchases ten per cent. (10%) of the total number of issued shares excluding Treasury Shares and subsidiary holdings in the Company;
- (b) the resolution to authorise the Share Purchase Mandate is approved by a majority of Shareholders who are present and voting at the AGM on a poll who could not become obliged to make an offer as a result of the share buy-back by the Company pursuant to the Share Purchase Mandate;
- (c) the Relevant Parties and persons acting in concert with them will abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to approve the Share Purchase Mandate;
- (d) within seven (7) days after the passing of the resolution to approve the Share Purchase Mandate, the Relevant Director is to submit to the Securities Industry Council of Singapore (“SIC”) a duly signed form as prescribed by the SIC; and
- (e) the Relevant Parties and/or persons acting in concert with them together holding between thirty per cent. (30%) and fifty per cent. (50%) of the Company’s voting rights, not to have acquired and not to acquire any shares between the date on which they know that the announcement of the Share Purchase Mandate is imminent and the earlier of:
 - (i) the date on which the authority of the Share Purchase Mandate expires; and
 - (ii) the date on which the Company announces it has bought back such number of Shares as authorised by the Share Purchase Mandate or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the buy-back, would cause their aggregate voting rights to increase by more than one per cent. (1%) in the preceding six (6) months.

- (f) As such, if the aggregate voting rights held by the Relevant Parties increase by more than 1% solely as a result of the Company’s buyback of Shares under the Share Purchase Mandate, and none of them has acquired any Shares during the relevant six (6) month period, then the Relevant Parties would be eligible for SIC’s exemption from the requirement to make a general offer under Rule 14 of the Code, or where such exemption had been granted, would continue to enjoy the exemption.

8.5 Effect of Takeovers Code

A purchase of Shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

Pursuant to the Takeovers Code, the requirement to make a mandatory general offer is triggered when any person holds not less than 30%, but not more than 50%, of the voting rights of a company and that person acquires additional voting rights and such acquisition has the effect of increasing that person's holding of voting rights of the company by more than 2% from the lowest percentage holding of that person in the 12 month period ending on and inclusive of the date of the relevant acquisition, and such rule applies to any immediately preceding 12 month period if at any time during such period a person, or group of persons acting in concert, holds 50% or less of the voting rights.

In the event that the Directors exercise in full the power to purchase the Shares which is proposed to be granted pursuant to the Share Purchase Mandate, the shareholding of the substantial shareholders in the Company who were interested or deemed to be interested in 5% or more will be as follows:

Name of substantial Shareholder	Nature of interest	Number of Shares interested	Approximate	Approximate
			percentage of shareholdings in the Company as at the Latest Practicable Date	percentage of shareholdings in the Company after the Directors exercise in full the power to purchase the Shares
S.I. Triumph Power Limited	Beneficial interest	986,929,551	38.32%	42.57%
S.I. Infrastructure Holdings Limited	Beneficial interest/Interests in controlled corporation	1,152,348,026	44.74%	49.71%
Shanghai Industrial Holdings Limited	Interests in controlled corporation	1,268,485,926	49.25%	54.72%
Value Partners Classic Fund	Beneficial interest	224,658,980	8.72%	9.69%
Value Partners Limited	Interests in controlled corporation	257,207,220	9.99%	11.10%
Value Partners Hong Kong Limited	Interests in controlled corporation	257,207,220	9.99%	11.10%

APPENDIX A EXPLANATORY STATEMENT ON THE SHARE PURCHASE MANDATE

Name of substantial Shareholder	Nature of interest	Number of Shares interested	Approximate percentage of shareholdings in the Company as at the Latest Practicable Date	Approximate percentage of shareholdings in the Company after the Directors exercise in full the power to purchase the Shares
Value Partners Group Limited	Interests in controlled corporation	257,207,220	9.99%	11.10%
Shanghai Investment Holdings Limited	Interests in controlled corporation	1,268,485,926	49.25%	54.72%
Shanghai Industrial Investment Treasury Company Limited	Interests in controlled corporation	1,268,485,926	49.25%	54.72%
Shanghai Industrial Investment (Holdings) Company Limited	Interests in controlled corporation	1,268,485,926	49.25%	54.72%
China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited	Beneficial interest	223,712,917	8.69%	9.65%
CECEP	Interests in controlled corporation	223,712,917	8.69%	9.65%

As at the Latest Practicable Date, Shanghai Industrial Investment (Holdings) Company Limited and its subsidiaries, namely Shanghai Industrial Investment Treasury Company Limited, Shanghai Investment Holdings Limited, Shanghai Industrial Holdings Limited, SIHL Treasury Limited, S.I. Infrastructure Holdings Limited and S.I. Triumph Power Limited (collectively, the “Parties”), were collectively interested in approximately 49.25% of the total number of issued Shares. Based on such shareholding and in the event that the Directors exercised in full the power to purchase the Shares pursuant to the Share Purchase Mandate, the Parties’ collective shareholding will increase by more than 2% to 54.72% and, accordingly, the Parties and any person acting in concert with them (as defined under the Takeovers Code) may be obliged to make a mandatory general offer under the Takeovers Code unless a waiver is granted by the Securities and Futures Commission of Hong Kong. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchase of Shares under the Share Purchase Mandate. Nevertheless, the Directors currently do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory general offer under the Takeovers Code.

8.6 Advice to Shareholders

Shareholders should note that by voting for the resolution approving the Share Purchase Mandate, they are waiving their rights to a take-over offer at the required price from the Relevant Parties in the circumstances set out above. Such a take-over offer would have to be made in cash or be accompanied by a cash alternative at the required price.

Appendix 2 of the Code requires that the resolution to authorise the Share Purchase Mandate to be approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer under the Code as a result of the share buy-back. Accordingly, the said resolution is proposed to be taken on a poll and the Relevant Parties and persons acting in concert with them shall abstain from voting on such resolution.

The statements herein do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Code. Shareholders who are in doubt as to whether they would incur any obligation to make an offer under the Code as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate are advised to consult their professional advisers and/or SIC at the earliest opportunity.

9. TAX IMPLICATIONS

Shareholders who are in doubt as to their respective tax positions or the tax implications of the Share purchases by the Company or who may be subject to tax whether in or outside Singapore should consult their own professional advisers.

10. DIRECTORS' RECOMMENDATION

Save for Zhou Jun, who is required to abstain from recommending for Shareholders to vote in favour of the proposed Share Purchase Mandate, the Directors are of the opinion that the proposed renewal of the Share Purchase Mandate are in the interests of the Company. Accordingly, save for Zhou Jun, the Directors recommend that the Shareholders vote in favour of the Resolution 10 relating to the proposed renewal of the Share Purchase Mandate as set out in the Notice of the 2023 AGM.

11. ABSTENTION FROM VOTING

The Relevant Parties will abstain from voting on Resolution 10 in relation to the proposed Share Purchase Mandate, whether by representative or proxy, pursuant to the conditions for exemption under Appendix 2 of the Code (as set out in Section 8.4(c) above).

The renewal of the Share Purchase Mandate must be approved by a majority of those Shareholders present and voting at the 2023 AGM on a poll, who could not become obligated to make a take-over offer as a result of Share Purchases.

APPENDIX A EXPLANATORY STATEMENT ON THE SHARE PURCHASE MANDATE

The Relevant Parties will also decline to accept appointment as proxies to attend and vote at the 2023 AGM, unless the Shareholder(s) appointing them as proxies give specific instructions in the relevant proxy form(s) as to the manner in which their votes are to be cast in respect of Resolution 10.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at One Temasek Avenue #37-02 Millenia Tower Singapore 039192 and the principal place of business in Hong Kong of the Company at Unit 912, 9/F., Two Harbourfront, 22 Tak Fung Street, Hunghom, Kowloon, Hong Kong during normal business hours on any weekday (public holidays excepted) from the date of this Appendix up to and including the date of the 2023 AGM:

- (a) the Constitution; and
- (b) the Annual Report for FY2022.

The Annual Report for FY2022 may also be accessed at the following websites:

- <https://www.sgx.com/securities/annual-reports-related-documents>
- <https://www.siicenv.com/en/investors/financial-reports/>

Yours faithfully

For and on behalf of the Board of Directors of
SIIC ENVIRONMENT HOLDINGS LTD.

Yang Jianwei

CEO and Executive Director

APPENDIX B DETAILS OF THE DIRECTORS TO BE RE-ELECTED

Stated below are the details of the Directors who will retire and be eligible for re-election at the AGM in accordance with the Constitution.

Mr. Yang Jianwei (陽建偉) (“Mr. Yang Jianwei”)

Mr. Yang Jianwei, aged 52, is our Executive Director. Mr. Yang Jianwei was first appointed as an Executive Director of the Company on 13 May 2020 and was last re-elected on 29 June 2020.

Mr. Yang Jianwei has more than 20 years’ experience in financial investment, securities research, investment banking, project planning and business management. Mr. Yang Jianwei started his career in 1995 and joined SIIC in June 2004. He was an Assistant of Chief Executive Officer of Shanghai Industrial Holdings Co., Ltd (a company listed on SEHK, stock code: 363) from November 2009 to June 2013, a Deputy General Manager of SIIC Management (Shanghai) Limited from July 2013 and was promoted as General Manager since December 2018. He is a director of certain members of the Group.

Mr. Yang Jianwei served as a director of several company, namely Shanghai Industrial Development Co., Ltd (a company listed on Shanghai Stock Exchange, stock code: 600748), Ningbo Hangzhou Bay Bridge Development Co., Ltd. and etc. He was also an Executive Director of Shanghai Industrial Urban Development Group Limited (a company listed on SEHK, stock code: 563) from March 2013 to May 2018.

Mr. Yang Jianwei obtained his Bachelor’s Degree in Engineering and Master’s Degree in Management Engineering from Huazhong University of Science and Technology, PhD’s in Management from Shanghai Jiao Tong University.

No service contract has been entered into between Mr. Yang Jianwei and the Company but subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Constitution of the Company and the Hong Kong Listing Rules.

During the year ended 31 December 2022, Mr. Yang Jianwei received a director fee of S\$50,000. The remuneration of Mr. Yang Jianwei is determined by the Board having regard to the recommendations of the remuneration committee of the Company.

Mr. Yang Wei (楊巍) (“Mr. Yang Wei”)

Mr. Yang Wei, aged 40, is our Executive Director. Mr. Yang Wei was first appointed as an Executive Director of the Company on 25 May 2022.

Mr. Yang Wei has extensive experience in energy conservation and environmental advisory fields. He was the Business Manager of the Railway Construction Division from March 2009 to October 2010 and the Secretary of President Office from November 2010 to October 2013 of China Railway Materials Company Limited, the Secretary of the General Office from October 2013 to December 2014 of China Energy Conservation and Environmental

APPENDIX B DETAILS OF THE DIRECTORS TO BE RE-ELECTED

Protection Group, served in several management positions in CECEP (Hong Kong) Investment Co., Ltd. as the General Manager of the Capital Operation Department from January 2015 to May 2015, Assistant to the General Manager from June 2015 to September 2018 and Deputy General Manager from October 2018 to February 2022. Mr. Yang is currently an Executive Director and the General Manager of CECEP (Hong Kong) Investment Co., Ltd., and an Executive Director of CECEP Environmental Consulting Group. He is also a Director of Carbon Reserve Investments Limited, CECEP (Hong Kong) Treasury Management Co., Ltd., as well as a Non-executive Director of CHYY DEVELOPMENT GROUP LIMITED (formerly known as China Geothermal Industry Development Group Limited) (a company listed on GEM of the SEHK (Stock code: 08128)).

Mr. Yang Wei is also the Vice President of the Hong Kong Green Finance Association. Mr. Yang obtained his bachelor's degree in Physics from China Beijing Normal University in June 2007, a master's degree in Economics from The University of Hong Kong in November 2008 and an Intermediate Certificate of Qualification for Technical Engineer in December 2011.

No service contract has been entered into between Mr. Yang Wei and the Company but subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Constitution of the Company and the Hong Kong Listing Rules.

During the year ended 31 December 2022, Mr. Yang Wei received a director fee of S\$30,276. The remuneration of Mr. Yang Wei is determined by the Board having regard to the recommendations of the remuneration committee of the Company.

Mr. An Hongjun (安紅軍) (“Mr. An”)

Mr. An, aged 54, is our Independent Non-executive Director. He was first appointed as an Independent Non-executive Director of the Group on 1 March 2018 and was last re-elected on 30 April 2021. He is mainly responsible for providing independent advice on the operation and management of our Group.

Mr. An is the Founder and Chairman of Genharmony Capital (君和資本), and has more than 20 years' professional experience in the environmental industry. Mr. An had held various senior positions in Shanghai Chengtuo Holding Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600649) and a member of the SSE Corporate Governance Index, such as the chairman and the president.

Mr. An is a member of the private equity professional committee of the Asset Management Association of China. Mr. An obtained a bachelor's degree in finance from Nankai University in the PRC in July 1992. He obtained a master's degree in world economics from Fudan University in July 2001 and doctor's degree in world economics from Fudan University in January 2005. Subsequently, he received a doctor's degree in global finance business administration from Shanghai Advanced Institute of Finance of Shanghai Jiaotong University in May 2016. Mr. An was ranked 30th among the “Best CEOs of China's Listed Companies 2017” by Jiemian News and Jinri Toutiao in 2017.

APPENDIX B DETAILS OF THE DIRECTORS TO BE RE-ELECTED

Mr. An has not entered into a director service agreement with the Company but subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Constitution of the Company and the Hong Kong Listing Rules.

During the year ended 31 December 2022, Mr. An received a director fee of S\$85,000. The remuneration of Mr. An is determined by the Board having regard to the recommendations of the remuneration committee of the Company.

Mr. Zhong Ming (鍾銘) (“Mr. Zhong”)

Mr. Zhong, aged 36, is our Independent Non-executive Director. He was first appointed as an Independent Non-executive Director of the Group on 1 March 2018 and was last re-elected on 30 April 2021. He is responsible for providing independent advice on the operation and management of our Group.

Mr. Zhong is also an Executive Director of Yanlord Land Group Limited, a real estate development company listed on the SGX-ST (stock code: Z25). Furthermore, he also holds directorships in various companies in Singapore namely Singapore Ren Ci Hospital, United Engineers Limited, WBL Corporation Limited.

Mr. Zhong obtained his bachelor’s degree of Commerce from The University of Melbourne.

As at the Latest Practicable Date, Mr. Zhong was interested in 1,000,000 Shares.

Mr. Zhong has not entered into a director service agreement the Company but subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Constitution of the Company and the Hong Kong Listing Rules.

During the year ended 31 December 2022, Mr. Zhong received a director fee of S\$80,000. The remuneration of Mr. Zhong is determined by the Board having regard to the recommendations of the remuneration committee of the Company.

Save as disclosed above, Mr. Yang Jianwei, Mr. Yang Wei, Mr. An Hongjun and Mr. Zhong Ming (i) were not interested nor deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO; (ii) had not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (iii) were not related to any Directors, senior management, substantial Shareholders or controlling Shareholders; and (iv) did not hold any other positions in the Company and its subsidiary as at the Latest Practicable Date.

Save as disclosed herein, there are no other matters related to the appointments that need to be brought to the attention of the Shareholders in connection with re-election of Mr. Yang Jianwei, Mr. Yang Wei, Mr. An Hongjun and Mr. Zhong Ming and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

Company Registration No. 200210042R

THE COMPANIES ACT, (CHAPTER 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

SIIC ENVIRONMENT HOLDINGS LTD.

INCORPORATED ON THE 19th DAY OF NOVEMBER 2002

RHT Corporate Advisory Pte. Ltd.
6 Battery Road, #10-01
Singapore 049909

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

**THE COMPANIES ACT, CHAPTER 50
PUBLIC COMPANY LIMITED BY SHARES
CONSTITUTION
OF
SIIC ENVIRONMENT HOLDINGS LTD.**

(Adopted by Special Resolution passed on 29 January 2018)

PRELIMINARY

- 1A. The name of the Company is SIIC ENVIRONMENT HOLDINGS LTD.
- 1B. The registered office of the Company will be situated in the Republic of Singapore (“Singapore”).
- 1C. Subject to the provisions of the Singapore Companies Act (~~Chapter 50~~) and any other written law and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights powers and privileges.
- 1D. The liability of the Members (as defined below) is limited.
- 1E. The share capital of the Company is in Singapore dollars.
2. In this Constitution (if not consistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

“**Act**” means the Singapore Companies Act (~~Chapter 50 of Singapore~~) or any sStatutory modification, amendment or re-enactment thereof for the time being in force concerning or any and every other act for the time being in force concerning companies and affecting the Company (including but not limited to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and any reference to any provisions as so modified, amended or re-enacted.

“**Annual General Meeting**” means an annual General Meeting of the Company.

“**Auditors**” means the auditors of the Company.

“**Board**” means the board of Directors of the Company for the time being, as a body or as constituting a quorum necessary for the transaction of the business of the board of Directors.

“**book-entry securities**” means listed securities:–

- (a) documents of title to which are deposited by a Depositor with the Depository or a clearing house (as the case may be) and are registered in the name of the Depository or a clearing house or their respective nominee; and
- (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.

“**Chairman**” means the chairman of the Director or the chairman of the General Meeting, as the case may be.

“**Chief Executive Officer**” means the chief executive officer of the Company (or any other equivalent appointment, howsoever described).

“**clearing house**” means a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.

“**close associate**” shall have the meaning ascribed to it in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

“**Company**” means the above-named Company by whatever name from time to time called.

“**Constitution**” means this constitution or other regulations of the Company for the time being in force as originally framed, or as amended from time to time.

“**Deputy Chairman**” means the deputy chairman of the Directors or the deputy chairman of the General Meeting, as the case may be.

“**Director**” means a director of the Company, including any person duly appointed and acting for the time being as an alternate Director.

“**Extraordinary General Meeting**” means a General Meeting of the Company other than an Annual General Meeting.

“**General Meeting**” means a general meeting of the Company.

“**Hong Kong**” means the Special Administration Region of the People’s Republic of China.

“**Hong Kong Stock Exchange**” means The Stock Exchange of Hong Kong Limited.

“**Managing Director**” means a managing director of the Company (or any other equivalent appointment, howsoever described).

“**Market Day**” means a day on which the Stock Exchange is open for trading in securities.

“**Member**” or “**holder of any share**” means a registered shareholder for the time being of the Company or if the registered holder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account);

“**Month**” means a calendar month.

“**Office**” means the registered office of the Company for the time being.

“**Ordinary Resolution**” means a resolution passed by a simple majority of the Members present and voting.

“**paid**” means paid or credited as paid.

“**Register**” means the Company’s principal register of Members and where applicable, any branch register of Members to be maintained at such place within or outside Singapore as the Board shall determine from time to time.

“**registered address**” or “**address**” means in relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided by this Constitution.

“**Registration Office**” means in respect of any class of share capital, such place as the Directors may from time to time determined to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Directors otherwise directs) the transfers or other documents or title for such class of share capital are to be lodged for registration and are to be registered.

“**Regulations**” means the regulations of the Company contained in this Constitution for the time being in force, and as may be amended from time to time.

“**Relevant Laws**” mean the provisions of the Statutes and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (including but not limited to the listing rules of any Stock Exchange).

“**Seal**” means the common seal of the Company.

“**Securities Account**” means the securities account maintained by a Depositor with the Depository.

“**SGX-ST**” means the Singapore Exchange Securities Trading Limited.

“**shares**” means shares in the capital of the Company.

“**Singapore Companies Act**” means the Companies Act 1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force.

“**Special Resolution**” shall have the meaning ascribed to it in Section 184 of the Singapore Companies Act.

“**Statutes**” means all laws, bye-laws, regulations, orders and every other statute/or official directions or any statutory modification, amendment or re-enactment thereof for the time being in force concerning companies and affecting the Company and its subsidiaries, including but not limited to the Act, the listing rules of the Stock Exchange, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and any reference to any provision as so modified, amended or re-enacted, provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.

“**Stock Exchange**” or “**Exchange**” means the SGX-ST for so long as the shares of the Company are listed and quoted on the SGX-ST, and/or the Hong Kong Stock Exchange for so long as the shares of the Company are listed and traded on the Hong Kong Stock Exchange and/or any other share, stock, or securities exchange in respect of which the shares of the Company may be listed or quoted.

“**this Constitution**” means this Constitution as from time to time altered.

“**in writing**” includes printing and lithograph and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

“**year**” means a calendar year.

“**S\$**” means Singapore dollars, the lawful currency of Singapore.

The expressions “Depositor”, “Depository”, “Depository Agent”, and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act, ~~Chapter 289~~ 2001 of Singapore and references to the Depository shall also include a reference to a clearing house (as the case may be).

The expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.

References in this Constitution to “holder” or “holders” of shares or a class of shares shall:

- (a) exclude the Depository or its nominee(s) or a clearing house except where otherwise expressly provided in this Constitution or where the term “registered holders” or “registered holder” is used in this Constitution;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where otherwise expressly provided in this Constitution exclude the Company in relation to shares held by it as treasury shares,

and “hold”, “holding” and “held” shall be constructed accordingly.

The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons.

All such of the provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall be constructed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

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

SHARE CAPITAL

- 3. (A) Shares which the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of this Constitution, the Statutes and the listing rules of the Exchange.
- (B) Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register as the Member holding the treasury shares.

- (C) The Company shall not exercise any right in respect of treasury shares other than as provided by the Statutes and the listing rules of the Exchange. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by or prescribed pursuant to the Statutes and the listing rules of the Exchange.
- (D) The Company does not have an authorised share capital and the shares do not have par value.

ISSUE OF SHARES

- 4. (A) Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting, but subject thereto and the terms of such approval, and subject to Regulation 8, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject to the payment of any part of the amount (if any) thereof in cash or otherwise as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions whether as regards dividend, return of capital, participation in any surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:
 - (a) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution;
 - (b) the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time; and
 - (c) no shares shall be issued to the bearer.
- (B) Notwithstanding Regulation 4(A), subject to the Statutes, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution to:
 - (a) (i) issue shares in the capital of the Company whether by way of rights, bonus, or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force.

provided always that:

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;
- (2) (subject to such manner of calculation as may be prescribed by the Stock Exchange) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (A) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time that the Ordinary Resolution is passed; and
 - (ii) any subsequent consolidation or subdivision of shares;
- (3) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution;
- (4) unless revoked or varied by the Company in General Meeting, the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the next Annual General Meeting following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required by the Statutes to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest);
- (5) any other issue of shares, the aggregate of which would exceed the limits referred to in this Regulation, shall be subject to the approval of the Company in General Meeting and such limits and requirements as may be prescribed in the listing rules of the Stock Exchange; and
- (6) Where the capital of the Company consists of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable.

- (C) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
 - (D) The Company may issue shares for which no consideration is payable to the Company.
 - (E) If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the persons who for the time being, and from time to time, shall be Members in respect of the shares, or their legal personal representatives.
5. (A) In the event of preference shares being issued, the preference shares shall be issued subject to such limitation thereof as may be prescribed by the Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets of the Company and attending General Meetings, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.
- (B) The Company shall also have power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
 - (C) Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in General Meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.
 - (D) Except as allowed by the Statutes and subject further to compliance with the rules and regulations of the Stock Exchange and any other relevant regulatory authority, the Company shall not give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
 - (E) Except as allowed by the Statutes, the Board may, subject to what is allowed by the Relevant Laws issue warrants to subscribe for any class of shares or other securities of the Company and such warrants may be issued on such terms as the Board may from time to time determine. Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such replacement certificate.

- (F) Where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital of the Company includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.

VARIATION OF RIGHTS

6. (A) Whenever the share capital of the Company is divided into different classes of shares, the repayment of preference capital, other than redeemable preference capital, and the special rights attached to any class may, subject to the provisions of the Statutes, only be made, varied or abrogated either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the total number of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders’ rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a special resolution carried at the General Meeting.

- (C) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.
- (D) No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interest to the Company.

ALTERATION OF SHARE CAPITAL

- 7. The Company may from time to time by Ordinary Resolution increase its capital as the Ordinary Resolution shall prescribe.
- 8. (A) Subject to any direction to the contrary that may be given by the Company in a General Meeting or except as permitted under the listing rules of the Stock Exchange and Relevant Laws, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 8(A).
- (B) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
- 8A. Notwithstanding Regulations 4 and 8 above, subject to the Statutes, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such Members on such terms and conditions and in such manner as they think most beneficial to the Company.

9. The Company may, subject to the provisions of the Statutes and the listing rules of the Stock Exchange, by Ordinary Resolution:
- (a) consolidate and divide all or any of its shares;
 - (b) cancel any number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken, by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled;
 - (c) sub-divide its shares, or any of them provided always that in such sub-division the proportion between the amount paid and the amount unpaid (if any) on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
 - (d) subject to this Constitution, convert its share capital or any class of shares from one currency to another currency.
- 9A. The Company may, by Special Resolution, subject to the listing rules of the Stock Exchange, other provisions of the Statutes and this Constitution, convert one class of shares into another class of shares.
10. (A) The Company may, by Special Resolution, reduce its share capital or other undistributable reserve in any manner as may be authorised by the Statutes and any other Relevant Laws, including but not limited to the listing rules of the Exchange.
- (B) (1) Subject to and in accordance with the provisions of the Statutes and any other Relevant Laws, including but not limited to the listing rules of the Stock Exchange, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire any of its issued shares on such terms as the Company may think fit and in the manner prescribed by the Statutes and any other Relevant Laws, including but not limited to the listing rules of the Stock Exchange. If required by the Act or the Statutes, any shares so purchased or acquired by the Company shall, unless held as treasury shares in accordance with the Act and the listing rules of the Stock Exchange, be deemed to be cancelled immediately upon purchase or acquisition by the Company or be dealt with in accordance with the Statutes. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Statutes and any other Relevant Laws, including but not limited to the listing rules of the Stock Exchange.

- (2) Where the Company purchases or redeems any of its shares, purchases or redemption not made through the market or by tender shall be limited to a maximum price and if purchases are by tender, tenders shall be available to all Members alike.

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

SHARES

- 11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided or any order of court) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register as the registered holder thereof or (as the case may be) person whose name is entered in the Depository Register in respect of that share.

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

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

- 14. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be paid in whole or in part in cash or fully or partly paid shares of the Company as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, whether absolutely or conditionally, or of his procuring or agreeing to procure

subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price or on such other terms and conditions as the Directors may deem fit.

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

SHARE CERTIFICATES

16. (A) ~~The Every share certificate of title to shares or debentures (if any) in the capital of the Company shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner as set out in the Singapore Companies Act which may only be affixed with the authority of the Directors, in such form as the Directors shall from time to time prescribe and shall may bear the facsimile signatures or the autographic signatures of at least two Directors, or of one of the Directors and the Secretary or such other person as may be authorised appointed by the Directors in place of the Secretary for such purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one class.~~
- (B) The provisions in this Regulation and in Regulations 17 to 20 (so far as they are applicable) shall not apply to transfer of book-entry securities.
17. When two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:—
- (A) The Company shall not be bound to register more than four (4) persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.

- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered jointholders shall be sufficient delivery to all.
18. (A) Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, securities will be allotted and certificate issued in the name of and despatch to every person whose name is entered as a Member in the Register shall be entitled to receive within ten (10) Market Days of the closing date of any application for shares (or such other period as may be approved by the Stock Exchange) or within ten (10) Market Days after the date of lodgement of a registerable transfer (or such other period as may be approved by the Stock Exchange). Where the Member is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.
- (B) Every person whose name is entered as Member in the Register shall be entitled to one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred, upon payment of S\$2.00 (or such lesser sums as the Directors shall from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange) for every certificate.
- (C) Where such a Member transfers only part of the shares comprised in a certificate or where such a Member requires the Company to cancel any certificate or certificates and issue new certificate(s) for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange.
19. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- (B) If any person whose name is entered in the Register shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee

of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange.

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

CALLS ON SHARES

21. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
22. Each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part. No Member shall, unless the Directors otherwise determine, be entitled to receive any dividend or vote at any General Meeting or upon a poll, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

24. Any sum which by terms of issue of a Share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
26. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

FORFEITURE AND LIEN

27. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
28. The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
30. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a

sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.

- 30A. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.
31. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares. Such forfeiture or surrender of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Statutes given or imposed in the case of past Members. Notwithstanding the forfeiture or surrender, the Member shall remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.
32. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends from time to time declared or payable in respect thereof of such shares. ~~Such lien shall be restricted to for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments~~ moneys are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.
33. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death of bankruptcy.

34. The net proceeds of such sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.
35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee, as the case may be) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.
- 35A. The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.
- 35B. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
- 35C. In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.

TRANSFER OF SHARES

36. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by any Stock Exchange or where such approved form is not available, any other form acceptable to the Directors and/or the Depository. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed provided that an instrument of transfer in respect of which the transferor or transferee is the Depository or the clearing house shall be effective although not signed or witnessed by or on behalf of the Depository or the clearing house, or if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register or Depository Register (as the case may be) in respect thereof.
- 36A. The transferor (excluding the Depository or its nominee (as the case may be)) shall remain the holder of the shares and the Member concerned, until the name of the transferee (whether a Depositor or otherwise but excluding the Depository or its nominee (as the case may be)) is duly entered in the Depository Register (in the case of book-entry securities) or the Register maintained by the Company (whichever is the earlier) whereupon the said transferee shall become a Member and, subject to this Constitution and the Statutes, enjoy all rights and privileges as a Member.
- 36B. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.
37. (A) The Register may be closed and the register of transfers may be suspended at such times and for such period as the Directors may from time to time determine provided always that such Register shall not be closed for more than thirty days in any year and that the Company shall give prior notice of such closure as may be required to any Stock Exchange, stating the period and purpose or purposes for which the closure is made.
- (B) The Company shall keep in one or more books a Register and shall enter therein the following particulars, that is to say:
- (i) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;
 - (ii) the date on which any transfer of shares was effected;
 - (iii) the date on which each person was entered in the Register; and
 - (iv) the date on which any person ceased to be a Member.

- (C) The Company may keep an overseas or local or other branch Register resident in any place, and the Board may make and vary such regulations as it determines necessary, desirable or expedient in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.

- (D) The Register and branch Register, as the case may be, shall be open to inspection for at least two hours on every Market Day by Members without charge or by any other person, upon a maximum payment of S\$1.00 (or its Hong Kong dollar equivalent based on the prevailing exchange rate as determined by the Directors) or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Statutes. The Register including any overseas or local or other branch Register may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Exchange or by any electronic means in such manner as may be accepted by the Exchange to that effect, be closed at such times or for such periods not exceeding, in the whole, thirty days in each year as the Board may determine and either generally or in respect of any class of shares. The Company shall, on demand, furnish any person seeking to inspect the Register or part thereof which is closed by virtue of this Constitution with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.

- (E) Notwithstanding any other provision of this Constitution, but subject to the Statutes, the Company or the Directors may fix any date as the record date for:
 - (i) determining the Members entitled to receive any dividend, distribution, allotment or issue; and

 - (ii) determining the Members entitled to receive notice of and to vote at any General Meeting.

- 38. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by the Statutes, or the rules and/or bye-laws governing any Stock Exchange) and such fully paid up shares shall also be free from all lien. But the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (except where such refusal to register contravenes the listing rules of the Stock Exchange) provided always that in the event of the Directors refusing to register a transfer of shares, they shall within one month (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes and the listing rules of the Stock Exchange.

- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- (a) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine subject to any limitation thereof as may be prescribed by the Stock Exchange) as the Directors may from time to time require pursuant to Regulation 41 except that the Depository shall not be liable to pay any fee in respect of the registration of a transfer, is paid to the Company in respect thereof;
 - (b) the instrument of transfer, duly stamped in accordance with any law for the time being in force related to stamp duty, is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which it relates, and such other evidence as the Directors may reasonable require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
 - (c) the instrument of transfer is in respect of only one class of shares; and
 - (d) the amount of the proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid.
39. If the Directors refuse to register a transfer of any shares, they shall within one month after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes and, where applicable, the listing rules of the Stock Exchange.
40. All instruments of transfer which are registered may be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.
41. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe subject to any limitation thereof as may be prescribed by the Stock Exchange.

42. Subject to the Statutes, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; provided always that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

42A. Subject to, and in accordance with, the Statutes and any applicable rules of the Stock Exchange and unless the Directors otherwise agree (which agreement may be on such terms and subject to such conditions as the Directors in their absolute discretion may from time to time determine, and which agreement the Directors shall, without giving any reason therefor, be entitled in their absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch Register nor shall shares on any branch Register be transferred to the Register or any other branch Register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch Register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Statutes.

TRANSMISSION OF SHARES

43. (A) In the case of the death of a Member whose name is entered in the Register, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (B) In the case of the death of a Member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (C) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
44. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register had not occurred and the notice or transfer were a transfer executed by such person.
45. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to Regulation 43(A) or (B) or Regulation 44 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the Member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register in respect of the share.

STOCK

46. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.
47. Subject to the Statutes, the holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.
48. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by the number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

GENERAL MEETINGS

49. Subject to the Statutes and the listing rules of the Exchange, an Annual General Meeting shall be held ~~once in every year~~ for each financial year, within four (4) months from the end of the Company's financial year at such time (within a period of not more than fifteen (15) months after the holding of the last preceding Annual General Meeting) and at such time and place as may be determined by the Directors ~~(subject to the listing rules of the Stock Exchange)~~. ~~If required by the listing rules of the Stock Exchange, a~~ All General Meetings shall be held in Singapore, unless prohibited by Relevant Laws of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Stock Exchange. All other General Meetings shall be called Extraordinary General Meetings. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed ~~four months or~~ such other period as prescribed by the Act and the byelaws and listing rules of the Stock Exchange or other legislation applicable to the Company from time to time.
50. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, including Members holding a minority stake in the Company which have shareholdings not higher than 10.0% of the total number of paid-up shares as at the date of the requisition which carries the right of voting at General Meetings on a one vote per share basis. Such Members, holding a minority stake in the Company not higher than 10.0% of the total number of paid-up shares as at the date of the requisition which carries the right of voting at the General Meetings on a one vote per share basis, may also add resolutions to the meeting agenda of a General

Meeting. If at any time there are not sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

51. Subject to the Statutes and the listing rules of the Exchange, any Annual General Meeting shall be called by notice in writing of ~~at~~ not less than twenty-one (21) clear days ~~or twenty clear (20) Market Days (whichever is longer)~~ before the Annual General Meeting. Any ~~Extraordinary~~ General Meeting at which it is proposed to pass a Special Resolution or a resolution of which special notice has been given to the Company, shall be called by notice in writing of not less than twenty-one (21) clear ~~Market Days~~ ~~or ten (10) clear Market Days~~² (whichever is longer) notice. All other Extraordinary General Meetings; shall be called by notice in writing of not less than fourteen (14) clear days² ~~or ten clear Market Days~~² (whichever is longer) at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held, and shall be given in manner hereinafter mentioned to all Members other than those who are not under the provisions of this Constitution and the Statutes entitled to receive such notices from the Company, provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-
- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
 - (b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the Members having a right to vote at thereat;

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

52. (A) All notices in writing should specify the place in Singapore (unless prohibited by Relevant Laws in the jurisdiction of the Company's incorporation or unless such requirement is waived by the Exchange), day and hour of the meeting, and in the case of special business, a notice in writing setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members and the Stock Exchange other than such as are not entitled under this Constitution to receive such notices from the Company. Every such notice shall be published, (a) in the case of Singapore, in at least one English Language daily newspaper circulating in Singapore and (b) in the case of Hong Kong, in at least one English Language and

one Chinese Language newspaper circulating in Hong Kong, at least for such number of days before the relevant meeting as required by the Stock Exchange and in the event there is conflict between the requirements of the SGX-ST and the Hong Kong Stock Exchange, the longest prescribed notice period shall be adopted. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice in writing of the place and hour of such adjourned meeting shall be given in like manner provided always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. The notice shall disclose any material interest of any director in the matter dealt with by the resolution insofar as the resolution affects that interest differently from the interests of other Members.

- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
 - (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
53. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring dividends;
 - (b) receiving and adopting the financial statements, the Directors' statement and the Auditors' reports and other documents required to be attached or annexed to the financial statements;
 - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
 - (d) appointing or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
 - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing the fees of the Directors.
54. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

55. The Chairman of the Board, failing whom the Deputy Chairman, shall preside as Chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any General Meeting neither be present within five minutes after the time appointed for holding the General Meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be Chairman of the General Meeting.
56. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the General Meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two Members present in person or by proxy. For the purpose of this Constitution, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy, such proxies shall count as only one Member for the purpose of determining the quorum. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one Member. A corporation or a limited liability partnership being a Member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 76.
57. If within thirty (30) minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the General Meeting may think fit to allow) a quorum is not present, the General Meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next Market Day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten (10) days' notice appoint. At the adjourned General Meeting, any one or more Members present in person or by proxy shall be a quorum.
58. The chairman of any General Meeting at which a quorum is present may with the consent of the General Meeting (and shall if so directed by the General Meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned General Meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned sine die, the time and place for the adjourned General Meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned General Meeting shall be given in like manner as in the case of the original General Meeting.
59. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.

60. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
61. (A) All resolutions put to the vote at any General Meeting shall be decided by way of poll (unless otherwise permitted by the listing rules of the Stock Exchange).
- (B) Subject to Regulation 61(A), at any General Meeting, a resolution where, a show of hands is permitted, a poll may be demanded by:
- (a) the Chairman of the meeting; or
 - (b) not less than two Members present in person or by proxy and entitled to vote at the meeting; or
 - (c) a Member present in person or by proxy and representing not less than 5% of the total voting rights of all the Members having the right to vote at the meeting; or
 - (d) a Member present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the shares conferring that right.
62. (A) Subject to the Statutes and Regulation 61 of this Constitution, a demand for a poll may be withdrawn only with the approval of the Chairman of the General Meeting. Where a poll is not required, a declaration by the Chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.
- (B) Where a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was required. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the listing rules of the Stock Exchange.

- 62A. 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). 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.
63. Subject to the Statutes, including but not limited to the listing rules of the Stock Exchange, in the case of an equality of votes, the Chairman of the General Meeting shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or proxy of a Member.
64. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same General Meeting or any adjournment thereof, and not in that case unless it shall in the opinion of the chairman of the General Meeting be of sufficient magnitude.

VOTES OF MEMBERS

65. (A) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. Every person present who is a Member or a representative of a Member shall:
- (a) on a show of hands, have one vote for each share in respect of which he is a Member or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid, provided that:
 - (i) in the case of a Member who is not a relevant intermediary or a clearing house (or its nominee(s)) and who is represented by two proxies, only one of the two proxies as determined by that Member, or failing such determination, by the Chairman of the meeting (or by a person authorised by him in his sole discretion) shall be entitled to vote on a show of hands; and
 - (ii) in the case of a Member who is a relevant intermediary or a clearing house (or its nominee(s)) and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands; and

- (b) on a poll, have one vote for every share which he holds and represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid.

 - (B) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy, attorney or representative may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, and where a Depositor has apportioned the balance entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting between the two proxies, the said number of shares shall be apportioned between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares specified in the instrument of proxy and the true balance entered against the name of that Depositor in the Depository Register at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid.

 - (C) A Member entitled to more than one vote need not use all his votes or cast all the votes used in the same way.

 - (D) Provided always that any Member who shall have become bankrupt or insolvent or (being a company) gone into voluntary or compulsory liquidation (except for the purpose of reconstruction or sale to any other company) shall not while the bankruptcy or insolvency continues, be entitled to exercise the right of a Member to attend, vote, or act at any General Meeting.
66. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register or (as the case may be) the Depository Register in respect of the share.
67. Where in Singapore, Hong Kong, or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to General Meetings of the Company.

68. No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
69. (A) No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
- (B) If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same General Meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient magnitude to vitiate the result of the voting.
- 69A. Notwithstanding Regulation 69, where the Company has knowledge that any Member is, under the rules of the Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
- 69B. Subject to the provisions of this Constitution and the requirements of the listing rules of the Stock Exchange, every Member either personally or by proxy or by attorney or in the case of a corporation by a representative shall be entitled to be present, to speak and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid, except where such Member is required by the listing rules of the Stock Exchange to abstain from voting. In the event a Member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum.
70. On a poll, votes may be given personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
71. (A) Save as otherwise provided in the Statutes:
- (a) a Member who is not a relevant intermediary or a clearing house (or its nominee(s)) may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

- (b) a Member who is a relevant intermediary or a clearing house (or its nominee(s)) may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (B) In any case where a Member is a Depositor, the Company shall be entitled and bound:
 - (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
 - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of the Depositor.
- (C) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (D) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.
- (E) A proxy need not be a Member.

72. (A) Any instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors, (provided always that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any General Meeting forms of instrument of proxy for use at the General Meeting. In addition, such instrument:-
- (i) In the case of an individual, shall be:
 - (a) executed under the hand of the appointor or his attorney duly authorised in writing if the instrument is delivered personally or sent by post; or
 - (b) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is sent by electronic communication; and
 - (ii) in the case of a corporation, shall be:
 - (a) executed under seal in accordance with its constitutional documents or under the hand of its attorney or its officer duly authorised or in such manner as appropriate under Relevant Laws if the instrument is delivered personally or by post; or
 - (b) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is sent by electronic communication.
- (B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney of a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 73, failing which the instrument may be treated as invalid.
- (C) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives or proxies at any General Meeting, ~~or at any meeting~~ of any class of Members or creditors meeting provided always that, if more than one person is so authorised, the authorisation or proxy form shall specify the number and class of shares in respect of which each such representative is so authorised, and shall be subject to Regulation 72(A)(ii). Each person so authorised under the provisions of this Regulation 72(C) shall be deemed to have been duly authorised without the need to produce any further documents of title, notarised authorisation and/or other evidence of fact to substantiate that such person is duly authorised, and shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) including the right to speak and vote as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)).

- (D) The Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (b) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 72(A)(i)(b) and 72(A)(ii)(b) for application to such Members or class of Members as they may determine. Where the directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 72(A)(i)(a) and/or Regulation 72(A)(ii)(a) (as the case may be) shall apply.
73. (A) An instrument appointing a proxy or the power of attorney or other authority, if any:
- (i) if sent personally or by post, must be left at the Office or Registration Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or
 - (ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,
- and in either case not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.
- (B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 73(A)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 73(A)(i) shall apply.
- (C) The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.
74. An instrument appointing a proxy shall be deemed to ~~include the right~~ confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting. A proxy shall be entitled to vote on any matter at any General Meeting.

75. A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the commencement of the meeting or adjourned meeting or (in case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.
- 75A. Subject to this Constitution and the Statutes, the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

CORPORATIONS ACTING BY REPRESENTATIVES

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

DIRECTORS

77. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two (2) nor more than twelve (12) in numbers. The Company may by Special Resolution from time to time vary the minimum and/or maximum number of Directors.
78. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at General Meetings.
79. The fees of the Directors shall from time to time be determined by an Ordinary Resolution and shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.

80. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, subject however as is hereinafter provided in Regulation 80(B).
- (B) The fees (including any remuneration under Regulation 80(A) above) in the case of a Director other than executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
81. Subject to the Statutes, the Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors of General Meetings or otherwise in or about the business of the Company.
82. Subject to the Statutes, the Directors on behalf of the Company shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
83. (A) A Director and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a Member) may act in a professional capacity for the Company or any such other company and be remunerated therefore and in any such case as aforesaid (save as otherwise agreed) he shall not be accountable to the Company for profits and advantages accruing to him thereunder or in consequence thereof, unless the Company otherwise directs. Notwithstanding the foregoing, as long as the shares of the Company are listed on the Hong Kong Stock Exchange, unless otherwise permitted by the Hong Kong Stock Exchange, an independent non-executive Director or any firm of which he is a member shall not be allowed to act in any professional capacity for the Company during the tenure of his office as an independent non-executive Director and at any time during the twelve (12) months immediately preceding his appointment

- (B) Notwithstanding Regulation 83(A) ~~if the Company were a company incorporated in Hong Kong, except as would~~ be permitted by Section 505 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as in force at the date of adoption of this Constitution, and except as permitted under the Relevant Laws, if the Company were a company incorporated in Hong Kong, the Company shall not directly or indirectly:
- (i) make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Exchange);
 - (ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or
 - (iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

This Regulation 83(B) shall only have effect for so long as the shares of the Company are listed on the Hong Kong Stock Exchange.

- (C) Every Director, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) shall observe the provisions of the Statutes or the rules of the Stock Exchange relating to the disclosure of the interests of the Directors and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer or Managing Director (or an equivalent position), as the case may be.
- (D) A Director, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) shall not vote (nor be counted in the quorum) on any resolution of the Board approving any transaction, contract or arrangement or any other proposal in which he or any of his close associates directly or indirectly has a material interest, and if he shall do so his vote shall not be counted nor shall be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-
- (i) any arrangement for giving any Director, Chief Executive Officer or Managing Director (or person (s) holding an equivalent position) any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

- (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debtor obligation of the Company for which the Director, Chief Executive Officer or Managing Director (or person (s) holding an equivalent position) has himself assumed responsibility in whole or in part under a guarantee or indemnity of by giving of security; or
 - (iii) any contract or arrangement or any other proposal concerning an offer of shares or debentures or securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director, Chief Executive Officer or Managing Director is/are to be interested as a participant in the underwriting or sub-underwriting of the offer

- (E) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director, Chief Executive Officer or Managing Director (or person (s) holding an equivalent position) or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any such Director, Chief Executive Officer or Managing Director (or person (s) holding an equivalent position) to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting (or, where question relates to the interest of the chairman of the meeting, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to such other Director (or, as appropriate, the chairman of the meeting) shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned (or, as appropriate, the chairman of the meeting) as known to such Director (or, as appropriate, the chairman of the meeting) has not been fairly disclosed to the Board. Upon approval by a majority of the independent non-executive Directors, professional advisors at the cost of the Company can be engaged without the need to obtain prior approval from other members of the Board. Notwithstanding Regulation 83(D)(i) to (iii) above, a Director shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest.

- (F) Subject to the Statutes, a Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Directors after he knows that he is or has become so interested. For the purposes of this Regulation a general notice to the Directors to the effect that:
 - (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm, or

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

provided always that no such notice shall be effective unless either it is given at a meeting of the Directors or the Director takes reasonable steps to secure that it is brought up and read at the next Directors meeting after it is given.

- 84. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes and the requirements of the Stock Exchange) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) Subject to the provisions of the Statutes and the requirements of the Stock Exchange, the appointment of any Director to the office of Chairman or Deputy Chairman or Chief Executive Officer or Managing Director (or such other equivalent person(s)) shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) Subject to the provisions of the Statutes and the requirements of the Stock Exchange, the appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

CHIEF EXECUTIVE OFFICERS OR MANAGING DIRECTORS

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

87. The Chief Executive Officer and Managing Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Chief Executive Officer or Managing Director.
88. The remuneration of a Chief Executive Officer or Managing Director shall from time to time be fixed by the Directors and may, subject to this Constitution and the Statutes, be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
89. Subject to the Constitution and the Statutes, a Chief Executive Officer or Managing Director shall at all times be subject to the control of the Directors but subject thereto, the Directors may from time to time entrust to and confer upon a Chief Executive Officer or Managing Director for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

90. The office of a Director shall be vacated in any of the following events, namely:
- (a) If he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the Board);
 - (b) If he becomes prohibited or disqualified by the Statutes or any other Relevant Laws or any order from acting as Director;
 - (c) subject to the provisions of the Act, resigns his office by notice in writing to the Company; or
 - (d) if he becomes a bankrupt or shall make any arrangement or composition with his creditors generally; or
 - (e) if he becomes mentally disordered and incapable of managing himself or his affairs in or if in Singapore, Hong Kong or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;

- (f) if he is removed by the Company in a General Meeting pursuant to this Constitution;
or
 - (g) if he is, for more than six (6) months, absent without permission if the Directors from meetings of the Directors held during that period.
91. Every Director shall retire from office once every three (3) years and for this purpose, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation.
92. The Directors to retire in every year shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot provided that all Directors shall retire from office at least once every three years. A retiring Director shall be eligible for re-election.
93. The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
 - (b) where such Director is disqualified under the Act from holding office as a director, or has given notice in writing to the Company that he is unwilling to be re-elected;
 - (c) where the default is due to the moving of a resolution in contravention of Regulation 94; or
 - (d) where such Director is disqualified or prohibited under the Statutes or any Relevant Laws or any order from holding office as a Director; or
 - (e) where such Director is disqualified from acting as director in any jurisdiction for reasons other than on technical grounds.

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

94. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
95. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven (11) clear days (excluding the date of the notice) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected Provided that in the case of a person recommended by the Directors for election, not less than ~~eleven (11)~~ nine (9) clear days' notice (excluding the date of such notice) shall be necessary and notice of each and every such person shall be served on the Members at least seven days prior to the meeting at which the election is to take place. If such notice(s) are not submitted on the same day as the despatch of the notice of the meeting appointed for such appointment, the period for lodgement of such notice(s) shall commence on the day after the despatch of the notice of the meeting appointed for such appointment and end no later than seven days prior to the date of such meeting.
96. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director (including a managing or other executive Director) from office before the expiration of his ~~period~~ term of office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
97. The Company may by Ordinary Resolution appoint any person to be Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

98. (A) Any Director may at any time by writing under his hand and deposited at the office, or delivered at a meeting of the Directors, appoint any person (other than another Director) approved by a majority of his co-Directors to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called “**his principal**”) ceases to be a Director.
- (C) An alternate Director shall (except when absent from Singapore or Hong Kong, as the case may be) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were Director. If his principal is for the time being absent from Singapore or Hong Kong, as the case may be, or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any fees except only such part (if any) of the fees otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct. Any fee paid to an alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

MEETINGS AND PROCEEDINGS OF DIRECTORS

99. (A) Subject to the provisions of this Constitution and the Statutes (including but not limited to the listing rules of the Stock Exchange, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors

shall be given to each of the Directors in writing at least two days prior to the day of meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Where the Director is absent from Singapore or Hong Kong (as the case may be), such notice may be given by telefax or electronic mail, to a telefax number, or electronic mail address as the case may be, given by that absent Director to the Secretary. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose the presence of a Director at the meeting shall be deemed to constitute a waiver on his part.

(B) Subject to the requirements of the Statutes and the listing rules of the Stock Exchange, the Directors may participate in a meeting of Directors by means of a conference telephone, video conference, audio visual or similar communications equipment by means of which all persons participating in the meeting can hear one another contemporaneously without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being requisite quorum in accordance with Regulation 100, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone, video conference, audio visual or similar communications equipment as aforesaid is deemed to be held at the place where the Chairman of the meeting is participating in the meeting or otherwise agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

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

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

102. Without prejudice to the generality of Regulation 83 above, a Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he or any of his close associates has any material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

103. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two Members may summon a General Meeting for the purposes of appointing Directors.
104. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairman) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
- (B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
105. A resolution in writing signed by the majority of Directors or their alternates for the time being, being not less than are sufficient to form a quorum, shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by telefax, telex, cable, telegram, wireless or facsimile transmission or any form of electronic communication approved by the Directors for such purpose from time to time incorporation, if the Directors deem necessary, for the use of security and/or identification procedures and devices approved by the Directors.
106. Subject to the Statutes (including but not limited to the listing rules of the Stock Exchange), the Directors may delegate their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors, subject to the Statutes (including but not limited to the listing rules of the Stock Exchange). Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
107. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Regulation 106.

108. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.
- 108A. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees and of the attendances thereat, and of all business transacted at such meeting. Any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

AUDIT COMMITTEE

- 108B. An audit committee shall be appointed by the Directors in accordance with the Statutes and subject to the requirements under the listing rules of the Stock Exchange.

BORROWING POWERS

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

GENERAL POWERS OF DIRECTORS

110. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, who may exercise all such powers of the Company as are not by the Statutes or by this Constitution or the listing rules of any of the Stock Exchange required to be exercised by the Company in a General Meeting, but subject nevertheless to any Regulations of this Constitution, to the provisions of the Statutes and to such Regulations, being not inconsistent with the aforesaid Regulations or provisions, as may be prescribed by Special Resolutions of the Company, but no Regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such Regulation had not been made; provided that the Directors shall not carry into effect any proposals for selling or disposing of the Company's undertaking unless such proposals have been approved by the Company in a General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

111. Subject to this Constitution and the Statutes, the Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore, Hong Kong or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him, subject to the Statutes (including but not limited to the listing rules of the Stock Exchange).
113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
- 113A. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register, keeping a register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates and the particulars required by the Statutes, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements, and other particulars connected with the above.
114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

SECRETARY

115. The Secretary shall be appointed by the Directors on such terms, at such remuneration and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Statutes and the listing rules of the Stock Exchange.

THE SEAL

116. Where the Company has a Seal, ~~the~~ Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

117. Where the Company has a Seal, ~~e~~Every instrument to which the Seal shall (subject to the provisions of this Constitution as to certificates for shares) be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

118. (A) Where the Company has a Seal, ~~the~~ Company may exercise the powers conferred by Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

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

KEEPING OF STATUTORY RECORDS

118A. Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery

of any falsifications. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

AUTHENTICATION OF DOCUMENTS

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

RESERVES

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

DIVIDENDS

121. The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors.
122. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
123. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Statutes and the listing rules of the Exchange:
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
 - (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid under any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Regulation, any amount paid up or credited as paid up on any share in advance of calls is to be ignored and shall not entitle the holder of such share to participate in respect thereof in a dividend subsequently declared.

124. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.
125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
126. (A) The Directors may retain any dividend or other moneys payable on or in respect of share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

- (C) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.

For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depositor returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable.

- (D) A payment by the Company to the Depositor of any dividend or other money payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

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

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

129. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared in respect of shares of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “**elected ordinary shares**”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 133, the Directors shall capitalise and apply the amount standing to the credit of the Company’s reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election

referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).

 - (C) The Director may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register or (as the case maybe) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.

 - (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or Hong Kong or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

 - (E) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this Regulation.
130. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register or (as the case may be) the Depository Register of a Member or person entitled thereto (or, if two or more persons are registered in the Register or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to

such person at such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Regulation and the provisions of Regulation 132, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

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

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

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

133. The Directors may, with the sanction of an Ordinary Resolution of the Company but subject to Regulation 4 and the Statutes:
 - (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register or (as the case may be) in the Depository Register at the close of business on
 - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided): or
 - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 4) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the financial statement by appropriating such sum to the persons registered as holders of shares in the Register or (as the case may be) in the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided): or

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 4) such other date as may be determined by the Directors.

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any class other shares not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

133A. The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 133, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

133B. In addition and without prejudice to the powers provided for by Regulation 133 and 133A, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit.

133C. The Directors may before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period cause to be reserved or retained and set aside out of such sums as they may determine to form a reserve fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company.

FINANCIAL STATEMENTS

134. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Statutes and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited and to give a true and fair view of the Company's affairs and to explain its transactions. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No Member or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors.
135. In accordance with the provisions of the Statutes, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, consolidated financial statements (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed four months (or such other period as may be permitted and/or prescribed by the Statutes, the Relevant Laws or the listing rules of any of the Stock Exchange).
136. (A) A copy of every balance sheet and financial statements which is to be laid before a General Meeting (including every document required by the Statutes and the listing rules of the Exchanges to be comprised therein or attached or annexed thereto) together with a copy of every Auditor's report relating thereto and of the Directors' ~~report-statement~~ shall not less than 21 clear days before the date of the General Meeting and in any event not more than four months after the end for the financial year to which they relate be sent by post to the registered address of every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of this Constitution; provided that this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.
- (B) Subject to due compliance with all applicable Relevant Laws, rules and regulations, including, without limitation, the rules of the Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of this Regulation 136 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by Relevant Laws and regulations, provided always that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires

by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

- (C) The requirement to send to a person the documents referred to in this Regulation 136 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Stock Exchange, the Company publishes copies of the documents on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents

AUDITORS

137. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
138. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.
- 138A. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Statutes. Subject to the Statutes, At the Annual General Meeting or at a subsequent Extraordinary General Meeting in each year, the Members shall appoint by Ordinary Resolution an Auditor to audit the accounts of the Company and such Auditor shall hold office until the next annual general meeting. Such Auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company. The remuneration of the Auditors shall be fixed by the Company in General Meeting or in such manner as the Members may determine by Ordinary Resolution. The removal of Auditors shall be approved by Ordinary Resolution in General Meeting. If the office of the Auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.]

NOTICES

139. (A) Any notice or document (including a share certificate) or any corporate communication within the meaning ascribed thereto under the listing rules of the Stock Exchange shall be in writing, or to the extent permitted by the listing rules of the Stock Exchange from time to time and subject to this Constitution, contained in an electronic communication, and may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his registered address appearing in the Register or the Depository Register (as the case may be), or by delivering it to such address as aforesaid, or (in the case of a notice) by advertisement in an English language newspaper and a Chinese language newspaper or by sending it in accordance with the Relevant Laws, Statutes and the listing rules of the Stock Exchange as an electronic communication to the Member or by publishing it in accordance with applicable legislations and the listing rules of the Stock Exchange on the Company's computer network. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four (24) hours after the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Any notice or document to be given or issued under these articles may be either in English language or Chinese language only or in both English language and Chinese language, subject to due compliance with the Statutes and the listing rules of the Stock Exchange.
- (B) A Member shall be entitled to have notices served on him at any address within Singapore and Hong Kong. Any Member whose registered address is outside Singapore and Hong Kong may notify the Company in writing of an address in Singapore or Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A Member who does not notify the Company or a clearing house (as the case may be) of an address in Singapore or Hong Kong may notify the Company of an address outside Singapore and Hong Kong, and the Company may serve notices on him at such overseas address. In the absence of notification by a Member of an address in Singapore or Hong Kong for the purpose of service of notice, such Member shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have been remained there for the space of twenty-four (24) hours and such notice shall be deemed to have been received by such Member on the day following that on which it shall have been first so displayed.
- (C) Any notice or document sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Singapore or Hong Kong and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly prepaid (and in the case of an address outside Singapore or Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed

and put into such post office and a certificate in writing signed by the Secretary of the Company or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof. Any notice or document sent as an electronic communication shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. Any notice or document published on the Company's computer network shall be deemed to have been served or delivered on the day on which a notification is sent to the Member that the notice or document is available on the Company's computer network. Any notice or document served by advertisement in newspapers in accordance with paragraph (A) to this Regulation 139 shall be deemed to have been served on the day on which the notice or document is first published in newspapers.

(D) The signature to any notice or document to be given by the Company may be written, printed or made electronically.

139A. (1) Without prejudice to the provisions of Regulation 139 but subject otherwise to any Relevant Laws relating to electronic communications, including the Statutes and the listing rules of the Stock Exchange, Aa notice or document (including a share certificate) or any corporate communication within the meaning ascribed thereto under the listing rules of the Stock Exchange which is required or permitted to be given, sent or served under the Statutes or under this Constitution by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communications to

(a) the current address of that person; or

(b) by making it available on a website prescribed by the Company from time to time

in accordance with the provisions of this Constitution, or as otherwise provided by, the Statutes and/or in accordance with any other applicable regulations or procedures.

Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.

(2) For the purposes of Regulation 139A(1) above, the Company may send such notice or document by way of such electronic communications to a Member, if there is express consent from that Member.

- (3) A Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Statutes.
- (4) Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the mail server designated by such address or as otherwise provided under the Relevant Laws and Statutes. The Company shall notify a Member directly in writing on at least one occasion that:
- (a) such Member has an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy;
 - (b) if a Member was given such an opportunity and he failed to make an election within the specified time, he shall be deemed to have consented to receive such notice or document by way of electronic communications as set out in Regulation 139A(1) and shall not in such an event have a right to receive a physical copy of such notice or document;
 - (c) the manner in which electronic communications will be used is as set out in Regulation 139A(1) of this Constitution;
 - (d) any election or deemed election by a Member pursuant to this Regulation 134A(4) is a standing election but the Member may make a fresh election at any time; and
 - (e) until the Member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to this Regulation 139A(4).
- (5) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 139A(1), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “**returned mail**” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

- (b) by making it available on a website pursuant to Regulation 139A(1) it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- (6) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 139A(1), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (i) sending such separate notice to the Member personally or through the post pursuant to Regulation 139~~the publication of the notice or document on that website;~~
 - (ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 139A(1)(a)~~if the document is not available on the website on the date of notification, the date on which it will be available;~~
 - (iii) by way of advertisement in the daily press; and/or~~the address of the website;~~
 - (iv) by way of announcement on the Stock Exchange~~the place on the website where the document may be accessed;~~; and
 - (v) ~~how to access the document.~~
- (7) When the Company uses electronic communications to send a document to a Member, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company and shall provide a physical copy of that document upon such request.
- (8) Regulations 139A(1), (2), (3) and (4) above shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Act and any regulations made under the Act relating to electronic communications and any listing rules of the Stock Exchange and other Relevant Laws and Statutes, including but not limited to the following:
- (a) forms or acceptance letters that Members may be required to complete;
 - (b) notices of meetings, excluding circulars or letters referred to in that notice;
 - (c) notices and documents relating to takeover offers and rights issues; and

- (d) notices to be given to Members pursuant to Regulations 139A(6) and 139A(7).
- 139B. Regulations 139 and 139A. shall be subject to and applicable to the extent permitted by the listing rules of the Stock Exchange.
140. Any notice given to that one of the joint holders of a share whose name stands first in the Register or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such.
141. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore or Hong Kong for the service of notices, shall be entitled to have served upon or delivered to him (subject to Regulation 139) at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of this Constitution shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

WINDING UP

- 142 The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- 143 Subject to the Statutes, Aa Special Resolution is required to approve the voluntary winding up of the Company. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

144. In the event of a winding up of the Company every Member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder, whether within or outside Singapore, upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such Member by advertisement in any leading daily newspaper in the English language in circulation in Singapore and Hong Kong, or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY

145. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Chief Executive Officer or Managing Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, willful default, breach of duty or breach of trust.

SECRECY

146. ~~No~~ Except as required by law or the listing rules of the Stock Exchange, no Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the Members to communicate to the public save as may be authorised by law.

UNTRACEABLE MEMBERS

147. (A) Without prejudice to the rights of the Company under Regulation 147(B), the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two (2) consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
- (B) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:
- (i) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by this Constitution have remained uncashed;
 - (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
 - (iii) the Company, if so required by the rules governing the listing of shares on the Stock Exchange, has given notice to the Stock Exchange, and caused advertisement to be made in newspapers in accordance with the requirements of the Stock Exchange of its intention to sell such shares in the manner required by the Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the “**relevant period**” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in Regulation 147(~~B2~~)(iii) and ending at the expiry of the period referred to in that paragraph.

- (C) To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be

required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Regulation shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

PERSONAL DATA

148. (A) Subject to the Statutes, a Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any regulation of this Constitution;
 - (h) compliance with any Relevant Laws, listing rules of the relevant stock exchange, take-over rules, regulations and/or guidelines;~~and~~
 - (i) purposes which are reasonably related to any of the above purpose; and
 - (j) as otherwise permitted under the Statutes.

- (B) Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in the relevant Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

COMPLIANCE WITH LAWS

149. Being a company incorporated in Singapore and listed on the Stock Exchanges, the Company is required to comply with the Relevant Laws, including but not limited to the Relevant Laws of Singapore and Hong Kong. In the event of any conflict among the Relevant Laws, the Company shall comply with the most onerous Statute(s), subject to approvals from the relevant Stock Exchange and/or government authorities.

AMENDMENT OF CONSTITUTION

150. (A) No Regulation shall be rescinded, altered or amended and no new Regulation shall be made until the same has been approved by a Special Resolution of the Members. A Special Resolution shall be required to alter the provisions of the Constitution or to change the name of the Company and as permitted in the circumstances provided under the Statutes.
- (B) There should not be any alteration in this Constitution to increase an existing Member's liability to the Company unless such increase is agreed by such Member in writing.

APPENDIX D STATISTICS OF SHAREHOLDINGS AS AT 28 FEBRUARY 2023

Number of Shares	:	2,575,665,726
Number of Treasury Shares and Percentage	:	Nil
Number of Subsidiary Holdings and Percentage	:	Nil
Class of shares	:	Ordinary Shares
Voting rights	:	One vote per share

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	40	2.32	732	0.00
100 – 1,000	209	12.10	104,355	0.00
1,001 – 10,000	593	34.34	3,250,775	0.13
10,001 – 1,000,000	805	46.61	75,637,803	2.94
1,000,001 AND ABOVE	80	4.63	2,496,672,061	96.93
TOTAL	1,727	100.00	2,575,665,726	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	S I TRIUMPH POWER LIMITED	709,589,551	27.55
2	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	623,214,014	24.20
3	BOCI SECURITIES LIMITED	244,761,217	9.50
4	S I INFRASTRUCTURE HOLDINGS LIMITED	165,418,475	6.42
5	OCBC WING HANG SHARES BROKERAGE CO. LIMITED	116,147,900	4.51
6	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	92,393,900	3.59
7	GUOYUAN SECURITIES BROKERAGE (HONG KONG) LIMITED	76,078,400	2.95
8	CGS-CIMB SECURITIES (HONG KONG) LIMITED	48,980,000	1.90
9	DBS NOMINEES (PRIVATE) LIMITED	46,812,603	1.82
10	CITIBANK NOMINEES SINGAPORE PTE LTD	30,761,421	1.19
11	CITIBANK N.A.	27,326,089	1.06

APPENDIX D STATISTICS OF SHAREHOLDINGS AS AT 28 FEBRUARY 2023

NO.	NAME	NO. OF SHARES	%
12	RAFFLES NOMINEES (PTE.) LIMITED	25,533,762	0.99
13	STANDARD CHARTERED BANK (HONG KONG) LIMITED	24,152,300	0.94
14	INTERACTIVE BROKERS HONG KONG LIMITED	16,959,328	0.66
15	GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	14,243,700	0.55
16	BANK OF CHINA (HONG KONG) LIMITED	13,556,000	0.53
17	PHILLIP SECURITIES PTE LTD	12,951,143	0.50
18	FUTU SECURITIES INTERNATIONAL (HONG KONG) LIMITED	12,016,000	0.47
19	BANK OF COMMUNICATIONS TRUSTEE LIMITED	11,615,300	0.45
20	HSBC BROKING SECURITIES (HONG KONG) LIMITED	10,343,000	0.40
	TOTAL	<u>2,322,854,103</u>	<u>90.18</u>

Substantial Shareholders as at 28 February 2023
(As recorded in the Register of Substantial Shareholders)

	Direct		Deemed	
	Number of Shares	%	Number of Shares	%
S.I. Triumph Power Limited ("Triumph") ⁽¹⁾	986,929,551	38.32	–	–
Shanghai Industrial Holdings Limited ("SIHL") ⁽¹⁾	–	–	1,268,485,926	49.25
S.I. Infrastructure Holdings Limited ("SIH") ⁽¹⁾	165,418,475	6.42	986,929,551	38.32
China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited ("CECEPHK") ⁽²⁾	–	–	223,712,917	8.69
China Energy Conservation and Environmental Protection Group ("CECEP") ⁽²⁾	–	–	223,712,917	8.69
Value Partners Classic Fund	224,658,980	8.72	–	–
Value Partners Limited ("VPL") ⁽³⁾	–	–	257,207,220	9.99
Value Partners Hong Kong Limited ("VPLHK") ⁽³⁾	–	–	257,207,220	9.99
Value Partners Group Limited ("VPGL") ⁽⁵⁾	–	–	257,207,220	9.99

APPENDIX D STATISTICS OF SHAREHOLDINGS AS AT 28 FEBRUARY 2023

	Direct		Deemed	
	<i>Number of</i>	<i>%</i>	<i>Number of</i>	<i>%</i>
	<i>Shares</i>		<i>Shares</i>	
Cheah Capital Management Limited (“CCML”) ⁽³⁾	–	–	257,207,220	9.99
Cheah Company Limited (“CCL”) ⁽³⁾	–	–	257,207,220	9.99
BNP Paribas Jersey Trust Corporation Ltd as trustee of The C H Cheah Family Trust ⁽³⁾	–	–	257,207,220	9.99
BNP Paribas Jersey Nominee Company Limited ⁽³⁾	–	–	257,207,220	9.99
Cheah Cheng Hye ⁽³⁾	–	–	257,207,220	9.99
To Hau Yin ⁽³⁾	–	–	257,207,220	9.99

Notes:–

- (1) Each of Shanghai Industrial Investment (Holdings) Company Limited, which is controlled by the Shanghai Municipal People’s Government (through its wholly-owned subsidiaries, namely Shanghai Investment Holdings Limited, SIIC Capital (B.V.I.) Limited, SIIC Trading Company Limited, Shanghai Industrial Financial (Holdings) Company Limited and SIIC CM Development Limited), and Shanghai Investment Holdings Limited, holds more than 20% of the issued and paid-up share capital of Shanghai Industrial Holdings Limited (“SIHL”), which owns all the issued and paid-up share capital of S.I. Infrastructure Holdings Limited, which in turn owns all the issued and paid-up share capital of S.I. Triumph Power Limited (“Triumph”). In addition, SIHL owns all the issued and paid-up share capital of SIHL Treasury Limited. As such, Shanghai Industrial Investment (Holdings) Company Limited, Shanghai Investment Holdings Limited, SIHL and S.I. Infrastructure Holdings Limited (“SII”) are deemed to be interested in the shares held by Triumph and SIHL Treasury Limited (excluding SII). SIHL Treasury Limited holds 116,137,900 Shares.
- (2) CECEPHK is deemed interested in the shares held through account of BOCI Securities Limited in CCASS Depository. BOCI Securities Limited is the agency of CECEPHK. CECEP is deemed to be interested in the Shares held by CECEPHK as CECEP owns the entire issued share capital of CECEPHK.
- (3) VPL is a fund manager deemed to be interested in the Shares by reason of Shares held directly by the funds under its management. Cheah Capital Management Limited is deemed to be interested in the Shares via its 21.82% ownership in Value Partners Group Limited. Value Partners Group Limited is deemed to be interested in the Shares via its 100% ownership in Value Partners Hong Kong Limited. Value Partners Hong Kong Limited is deemed to be interested in the Shares via its 100% ownership in VPL. Cheah Company Limited is deemed to be interested in the Shares via its 100% ownership in Cheah Capital Management Limited. BNP Paribas Jersey Nominee Company Limited holds the shares in Cheah Company Limited as nominee for BNP Paribas Jersey Trust Corporation Limited. Cheah Cheng Hye is deemed to be interested in the Shares in his capacity as the founder of a discretionary trust (“The C H Cheah Family Trust”) with BNP Paribas Jersey Trust Corporation Limited as the Trustee. To Hau Yin is deemed to be interested in the Shares in her capacity as the beneficiary of The C H Cheah Family Trust.

SHAREHOLDINGS HELD BY THE PUBLIC

Based on the information available to the Company as at 28 February 2023, 31.94% of the issued ordinary shares of the Company are held by the public. Accordingly, the Company had complied with Rule 723 of the Listing Manual of the SGX-ST and Rule 8.08 of The Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited.