

APPENDIX IV

FURTHER INFORMATION RELATING TO THE [REDACTED]

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

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

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

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

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

LISTING RULES AND HONG KONG LAWS

1. REPORTING REQUIREMENTS

Issuers in Singapore are required to comply with disclosure obligations under the SGX-ST Listing Manual upon the concurrence of the events which are prescribed in the SGX-ST Listing Manual.

Issuers in Hong Kong are required to comply with disclosure obligations under the Listing Rules upon the occurrence of the events which are prescribed therein.

In the case the Company makes a disclosure pursuant to the SGX-ST Listing Manual, it will make the same disclosure in Hong Kong.

In the case that the Company makes a disclosure pursuant to the Listing Rules, it will make the same disclosure in Singapore.

CHAPTER 7 OF THE SGX-ST LISTING MANUAL (CONTINUING OBLIGATIONS)

CHAPTER 13 OF THE LISTING RULES (CONTINUING OBLIGATIONS)

Rule 703, SGX-ST Listing Manual: Disclosure of Material Information

Rule 13.09, Listing Rules: General Obligation of Disclosure

(1) An issuer must announce any information known to the issuer concerning it or any of its subsidiaries or associated companies which:

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

(a) is necessary to avoid the establishment of a false market in the issuer's securities; or

(b) would be likely to materially affect the price or value of its securities.

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

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

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

Condition 2: the information is confidential; and

Condition 3: one or more of the following applies:

- (a) the information concerns an incomplete proposal or negotiation;
 - (b) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (c) the information is generated for the internal management purposes of the entity;
 - (d) the information is a trade secret.
- (4) In complying with the SGX-ST’s disclosure requirements, an issuer must:
- (a) observe the Corporate Disclosure Policy set out in Appendix 7.1 of the SGX-ST Listing Manual, and
 - (b) ensure that its directors and executive officers are familiar with the SGX-ST’s disclosure requirements and Corporate Disclosure Policy.
- (5) The SGX-ST will not waive any requirements under this Rule 703 of the SGX-ST Listing Manual.

Notes:

1. This obligation exists whether or not the Stock Exchange makes enquiries under Rule 13.10.

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

- (2) (a) Where an issuer is required to disclose inside information under the Inside Information Provisions, it must also simultaneously announce the information.

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

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

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

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Rule 704, SGX-ST Listing Manual: Announcement of Specific Information

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

General

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

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Rule 13.51, Listing Rules: Notification on Changes

An issuer must publish an announcement as soon as practicable in regard to:

- (1) any proposed alteration of the issuer’s memorandum or articles of association or equivalent documents;
- (2) any changes in its directorate or supervisory committee, and shall procure that each new director or supervisor or member of its governing body shall submit to the Stock Exchange as soon as practicable after the appointment the contact information and personal particulars required under Rule 3.20(1) or 19A.07A (in such form and manner prescribed by the Stock Exchange from time to time);
- (3) any change in the rights attaching to any class of listed securities and any change in the rights attaching to any shares into which any listed debt securities are convertible or exchangeable;
- (4) any change in its auditors or financial year end, the reason(s) for the change and any other matters that need to be brought to the attention of holders of securities of the issuer (including, but not limited to, information set out in the outgoing auditors’ confirmation in relation to the change in auditors);
- (5) any change in its secretary, share registrar (including any change in overseas branch share registrar) or registered address or where applicable, agent for the service of process in Hong Kong or registered office or registered place of business in Hong Kong;
- (6) any change in its compliance adviser;
- (7) any revision of interim reports, annual reports or summary financial reports, the reason leading to the revision of published financial reports, and the financial impacts, if any; and
- (8) any change in its website address.

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Appointment or Cessation of Service

- (7) (a) Any appointment or cessation of service of key persons such as director, chief executive officer, chief financial officer, chief operating officer, general manager, qualified person or other executive officer of equivalent authority, company secretary, registrar or auditors of the issuer. The announcement of an appointment or cessation of service of key persons such as director, chief executive officer, chief financial officer, chief operating officer, general manager, qualified person or other executive officer of equivalent authority must contain the information contained in Appendix 7.4.1 or Appendix 7.4.2 of the SGX-ST Listing Manual, as the case may be.
- (b) In the case of a cessation of service of any director, chief executive officer, chief financial officer, chief operating officer, general manager or other executive officer of equivalent authority, such persons must inform the SGX-ST in writing as soon as possible if he is aware of any irregularities in the issuer which would have a material impact on the group, including financial reporting.
- (8) Any appointment or reappointment of a director to the audit committee. The issuer must state in the announcement whether the board considers the director to be independent. The issuer must also provide such additional disclosure as may be appropriate in the circumstances to enable its shareholders to assess the independence or otherwise of the appointed director. In the event of any retirement or resignation which renders the audit committee unable to meet the minimum number (not less than three (3)) the issuer should endeavour to fill the vacancy within two (2) months, but in any case not later than three (3) months.
- (9) Any appointment of a person who is a relative of a director or chief executive officer or substantial shareholder of the issuer to a managerial position in the issuer or any of its principal subsidiaries. The announcement must state the job title, duties and responsibilities of the appointee, and the information required in Rule 704(7) of the SGX-ST Listing Manual.

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Rule 13.25A, Listing Rules: Changes in Issued Shares

- (1) In addition and without prejudice to specific requirements contained elsewhere in the Listing Rules, an issuer must, whenever there is a change in its issued shares or treasury shares as a result of or in connection with any of the events referred to in Rule 13.25A(2), submit for publication on the Stock Exchange’s website a return in such form and containing such information as the Stock Exchange may from time to time prescribe by not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day next following the relevant event.
- (2) The events referred to in Rule 13.25A(1) are as follows:
- (a) any of the following:
 - (i) placing;
 - (ii) consideration issue;
 - (iii) open offer;
 - (iv) rights issue;
 - (v) bonus issue;
 - (vi) scrip dividend;
 - (vii) sale of treasury shares on the Stock Exchange or any other stock exchange on which the issuer is listed;
 - (viii) repurchase of shares or other securities;
 - (ix) issue of new shares or transfer of treasury shares in respect of share awards or options granted to a director of the issuer under a share scheme;
 - (x) exercise of an option (other than under a share option scheme) by a director of the issuer;
 - (xi) capital reorganisation; or

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- (10) Any promotion of an appointee referred to in Rule 704(9) of the SGX-ST Listing Manual.
- (11) Any appointment of, or change in legal representative(s) (or person(s) of equivalent authority, however described), appointed as required by any relevant law applicable to the issuer and/or any of its principal subsidiaries, with sole powers to represent, exercise rights on behalf of, the issuer and/or that principal subsidiary.
- (12) For issuers with principal subsidiaries based in jurisdictions other than Singapore, any of its independent directors’ appointment or cessation of service from the boards of these principal subsidiaries.
- (13) Within 60 days after each financial year, the issuer must make an announcement of each person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer as set out in Appendix 7.2 Part II of the SGX-ST Listing Manual. If there are no such persons, the issuer must make an appropriate negative statement. The SGX-ST may require the issuer to provide additional information on any such person, including his remuneration, any changes to his duties, responsibilities and remuneration package.

Appointment of Special Auditors or Additional Auditors

- (14) Any appointment of a special auditor or an additional auditor. The issuer may be required by the SGX-ST to announce the findings of the special auditors or the additional auditors.

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- (xii) change in issued shares or treasury shares not falling within any of the categories referred to in Rule 13.25A(2)(a)(i) to (xi) or Rule 13.25A(2)(b); and
- (b) subject to Rule 13.25A(3), any of the following:
 - (i) issue of new shares or transfer of treasury shares in respect of share awards or options granted to a participant (who is not a director of the issuer) under a share scheme;
 - (ii) exercise of an option (other than under a share option scheme) not by a director of the issuer;
 - (iii) exercise of a warrant;
 - (iv) conversion of convertible securities;
 - (v) redemption of shares or other securities;
 - (vi) cancellation of repurchased or redeemed shares following settlement of any such repurchase or redemption; or
 - (vii) cancellation of treasury shares.
- (3) The disclosure obligation for an event in Rule 13.25A(2)(b) only arises where:
 - (a) the event, either individually or when aggregated with any other events described in that Rule which have occurred since the listed issuer published its last monthly return under Rule 13.25B or last return under this Rule 13.25A (whichever is the later), results in a change of 5% or more of the listed issuer’s issued shares (excluding treasury shares); or
 - (b) an event in Rule 13.25A(2)(a) has occurred and the event in Rule 13.25A(2)(b) has not yet been disclosed in either a monthly return published under Rule 13.25B or a return published under this Rule 13.25A.

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Loan Agreements/Issue of Debt Securities

- (31) When the issuer or any of its subsidiaries enters into a loan agreement or issues debt securities that contain a specified condition, and the breach of this specified condition will be an event of default, an enforcement event or an event that would cause acceleration of the repayment of the principal amount of the loan or debt securities, significantly affecting the operations of the issuer or results in the issuer facing a cash flow problem:

- (a) the details of the specified condition; and
- (b) the level of these facilities that may be affected by a breach of such specified condition.

For the purpose of Rule 704(31) and Rule 728, a “specified condition” is a condition that makes reference to the shareholding interests of any controlling shareholder of the issuer, REIT manager or trustee-manager, or unitholding interests of any controlling unitholder of the REIT or business trust, as the case may be, or a restriction on any change in control of the issuer, REIT, business trust, REIT manager or trustee-manager, or on any change of the REIT manager or trustee-manager, as the case may be.

- (32) For any loan agreement or debt securities of the issuer or any of its subsidiaries, any breach of, or occurrence of any event under the terms of, the loan agreement or debt securities if it, in the opinion of the issuer’s directors, may:
- (a) have a significant impact on the operations of the issuer; or
 - (b) result in the issuer facing a cash flow problem.

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

Rule 13.25B, Listing Rules: Monthly Return

A listed issuer shall, by no later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the fifth (5th) business day next following the end of each calendar month, submit for publication on the Stock Exchange’s website, a monthly return in relation to:

- (1) movements in the listed issuer’s equity securities (including treasury shares), debt securities and any other securitised instruments, as applicable, during the period to which the monthly return relates, in such form and containing such information as the Stock Exchange may from time to time prescribe (irrespective of whether there has been any change in the information provided in its previous monthly return). Such information includes, among other things, the number as at the close of such period of equity securities (including treasury shares), debt securities and any other securitised instruments, as applicable, issued, sold or transferred and which may be issued, sold or transferred pursuant to options, warrants, convertible securities or any other agreements or arrangements; and
- (2) information in relation to the listed issuer’s public float as prescribed under Rule 13.32D(1).

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Rule 704, SGX-ST Listing Manual: Announcement of specific information

General Meetings

(15) The date, time and place of any general meeting. All notices convening meetings must be sent to shareholders at least 14 calendar days before the meeting (excluding the date of notice and the date of meeting). For meetings to pass special resolution(s), the notice must be sent to shareholders at least 21 calendar days before the meeting (excluding the date of notice and the date of meeting).

(16) Immediately after each general meeting and before the commencement of the pre-opening session on the market day following the general meeting, whether the resolutions put to a general meeting of an issuer were passed. The announcement shall include:

- (a) Breakdown of all valid votes cast at the general meeting, in the following format;

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

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

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

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

- (1) An issuer primary-listed on the SGX-ST shall hold all its general meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation.
- (2) All resolutions at general meetings shall be voted by poll.

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General Meetings

Rule 13.73, Listing Rules: Notices

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

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

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

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

Paragraph 14(2) in Appendix A1, Listing Rules: Proceedings at General Meetings

That an issuer must give its members reasonable written notice of its general meetings. “Reasonable written notice” normally means at least twenty-one (21) days for an annual general meeting and at least fourteen (14) days for other general meetings. This is unless it can be demonstrated that reasonable written notice can be given in less time.

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- (3) At least one (1) scrutineer shall be appointed for each general meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s).
- (4) The appointed scrutineer shall exercise the following duties:
 - (a) ensuring that satisfactory procedures of the voting process are in place before the general meeting; and
 - (b) directing and supervising the count of the votes cast through proxy and in person.

Rule 704, SGX-ST Listing Manual: Announcement of Specific Information

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

Acquisitions and Realisations

- (17) Any acquisition of:
 - (a) shares resulting in the issuer holding 10.0% or more of the total voting rights of a quoted company;
 - (b) except for an issuer which is a bank, finance company, securities dealing company or approved financial institution, quoted securities resulting in the issuer's aggregate cost of investment exceeding each multiple of 5.0% of the issuer's latest audited consolidated net tangible assets. The announcement must state:
 - (a) the aggregate cost of the issuer's quoted investments before and after the acquisition, and such amounts as a percentage of the latest audited consolidated net tangible assets of the issuer;
 - (b) the total market value of its quoted investments before and after the acquisition; and
 - (c) the amount of any provision for diminution in value of investment in quoted securities;

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

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

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(c) [Deleted]

(d) [Deleted]

(18) Any sale of:

(a) shares resulting in the issuer holding less than 10% of the total voting rights of a quoted company; and

(b) except for an issuer which is a bank, a finance company, a securities dealing company or an approved financial institution, quoted securities resulting in the issuer’s aggregate cost of investment in quoted securities falling below each multiple of 5% of the issuer’s latest audited consolidated net tangible assets. The announcement must contain the same information as required under Rule 704(17)(b)(i) to (iii) of the SGX-ST Listing Manual, relating to a sale instead of an acquisition.

(c) [Deleted]

(d) [Deleted]

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

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

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

Rules 1004 to 1006, SGX-ST Listing Manual: Part IV Classification of Transactions

The transaction classification is made by using the percentage ratios set out in Rule 14.07. The classifications are:

Rule 1004

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

(a) non-discloseable transactions;

(b) discloseable transactions;

(c) major transactions; and

(d) very substantial acquisitions or reverse takeovers.

(1) share transaction — an acquisition of assets (excluding cash) by a listed issuer where the consideration includes securities for which listing will be sought and/or treasury shares to be transferred and where all percentage ratios are less than 5%;

(2) discloseable transaction — a transaction or a series of transactions (aggregated under Rules 14.22 and 14.23) by a listed issuer where any percentage ratio is 5% or more, but less than 25%;

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Rule 1005

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

Rule 1006

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

- (a) the net asset value of the assets to be disposed of, compared with the group’s net asset value. This basis is not applicable to an acquisition of assets.
- (b) the net profits attributable to the assets acquired or disposed of, compared with the group’s net profits.
- (c) the aggregate value of the consideration given or received, compared with the issuer’s market capitalisation based on the total number of issued shares excluding treasury shares.
- (d) the number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.
- (e) the aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group’s proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the SGX-ST may permit valuations to be used instead of volume or amount.

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- (3) major transaction — a transaction or a series of transactions (aggregated under Rules 14.22 and 14.23) by a listed issuer where any percentage ratio is 25% or more, but less than 100% for an acquisition or 75% for a disposal;
- (4) very substantial disposal — a disposal or a series of disposals (aggregated under Rules 14.22 and 14.23) of assets (including deemed disposals referred to in Rule 14.29) by a listed issuer where any percentage ratio is 75% or more; and
- (5) very substantial acquisition — an acquisition or a series of acquisitions (aggregated under Rules 14.22 and 14.23) of assets by a listed issuer where any percentage ratio is 100% or more.

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

- (1) Assets ratio — the total assets which are the subject of the transaction divided by the total assets of the listed issuer;
- (2) Profits ratio — the profits attributable to the assets which are the subject of the transaction divided by the profits of the listed issuer;
- (3) Revenue ratio — the revenue attributable to the assets which are the subject of the transaction divided by the revenue of the listed issuer;
- (4) Consideration ratio — the consideration divided by the total market capitalisation of the listed issuer. The total market capitalisation is the average closing price of the listed issuer’s securities as stated in the Stock Exchange’s daily quotations sheets for the five (5) business days immediately preceding the date of the transaction;

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Rules 1008 to 1017: Part V Non-Disclosable Transactions, Part VI Disclosable Transactions, Part VII Major Transactions and Part VIII Very Substantial Acquisitions or Reverse Takeovers

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

- **Rule 1008(1):** non-discloseable transaction: where all of the relative figures computed on the bases set out in Rule 1006 amount to 5.0% or less;
- **Rule 1010:** discloseable transaction: where any of the relative figures computed on the bases set out in Rule 1006 exceeds 5.0% but does not exceed 20.0%;
- **Rule 1014(1):** major transaction: where any of the relative figures computed on the bases set out in Rule 1006 exceeds 20%; and
- **Rule 1015(1):** very substantial acquisition or reverse takeover: where an acquisition of assets (whether or not the acquisition is deemed in the issuer’s ordinary course of business) is one where any of the relative figures as computed on the bases set out in Rule 1006 is 100.0% or more, or is one which will result in a change in control of the issuer, the transaction is classified as a very substantial acquisition or reverse takeover respectively.

Where a transaction is classified as a discloseable transaction, major transaction or very substantial acquisition/reverse takeover, the issuer must make an immediate announcement.

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

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

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

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

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- (5) Equity capital ratio — the number of shares to be issued and/or treasury shares to be transferred by the listed issuer as consideration divided by the total number of the listed issuer’s issued shares (excluding treasury shares) immediately before the transaction.

Rule 14.34, Listing Rules: Notification and Announcement

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

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

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

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Rule 704, SGX-ST Listing Manual: Announcement of Specific Information

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

Winding Up, Judicial Management, etc.

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

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

(22) [Deleted]

(23) Where Rules 704(20), (21) or (32) of the SGX-ST Listing Manual applies, a monthly update must be announced regarding the issuer’s financial situation, including:

- (a) the state of any negotiations between the issuer and its principal bankers or trustee; and
- (b) the issuer’s future direction, or other material development that may have a significant impact on the issuer’s financial position.

If any material development occurs between the monthly updates, it must be announced immediately. No monthly updates are required for a voluntary liquidation of a dormant subsidiary by the issuer that is announced pursuant to Rule 704(21) of the SGX-ST Listing Manual.

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Rule 13.25, Listing Rules: Winding-up and Liquidation

(1) An issuer shall inform the Stock Exchange and publish an announcement of the happening of any of the following events as soon as it comes to its attention:

- (a) the appointment of a receiver or manager either by any court having jurisdiction or under the terms of a debenture or any application to any court having jurisdiction for the appointment of a receiver or manager, or equivalent action in the country of incorporation or other establishment, in respect of the business or any part of the business of the issuer or the property of the issuer, its holding company or any subsidiary falling under Rule 13.25(2);
- (b) the presentation of any winding-up petition, or equivalent application in the country of incorporation or other establishment, or the making of any winding-up order or the appointment of a provisional liquidator, or equivalent action in the country of incorporation or other establishment, against or in respect of the issuer, its holding company or any subsidiary falling under Rule 13.25(2);
- (c) the passing of any resolution by the issuer, its holding company or any subsidiary falling under Rule 13.25(2) that it be wound up by way of members’ or creditors’ voluntary winding-up, or equivalent action in the country of incorporation or other establishment;
- (d) the entry into possession of or the sale by any mortgagee of a portion of the issuer’s assets where the aggregate value of the total assets or the aggregate amount of profits or revenue attributable to such assets represents more than 5% under any of the percentage ratios defined under Rule 14.04(9); or
- (e) the making of any final judgment, declaration or order by any court or tribunal of competent jurisdiction whether on appeal or at first instance which is not subject to any or further appeal, which may adversely affect the issuer’s enjoyment of any portion of its assets where the aggregate value of the total assets or the aggregate amount of profits or revenue attributable to such assets represents more than 5% under any of the percentage ratios defined under Rule 14.04(9).

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- (2) Rules 13.25(1)(a), (b) and (c) will apply to a subsidiary of the issuer if the value of that subsidiary’s total assets, profits or revenue represents 5% or more under any of the percentage ratios defined under Rule 14.04(9).

Rule 704, SGX-ST Listing Manual: Announcement of Specific Information

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

Announcement of Results, Dividends, etc.

(24) Any recommendation or declaration of a dividend (including a bonus or special dividend, if any), the rate and amount per share and date of payment. If dividends are not taxable in the hands of shareholders, this must be stated in the announcement and in the dividend advice to shareholders. If there is a material variation in the interim or final dividend rate compared to that for the previous corresponding period, the directors must state the reasons for the variation at the time the dividend is recommended or declared. If the directors decide not to declare or recommend a dividend, this must be announced together with the reason(s) for such decision.

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

- (a) dividend;
- (b) bonus issue or rights issue;
- (c) record date;
- (d) capital return; or
- (e) passing of a dividend,
- (f) [Deleted]

unless it is accompanied by the financial statements for the quarter, half year or financial year (as set out in Appendix 7.2 of the SGX-ST Listing Manual), as the case may be, or the financial statements (as set out in Appendix 7.2 of the SGX-ST Listing Manual) have been announced.

Rules 13.45, Listing Rules: After Board Meetings

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

- (1) any decision to declare, recommend or pay any dividend or to make any other distribution on its listed securities, including the rate and amount of the dividend or distribution and the expected payment date;
- (2) any decision not to declare, recommend or pay any dividend which would otherwise have been expected to have been declared, recommended or paid in due course;
- (3) any preliminary announcement of profits or losses for any year, half-year or other period;
- (4) any proposed change in the capital structure, including any redemption of its listed securities; and
- (5) any decision to change the general character or nature of the business of the issuer or group.

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Rule 704, SGX-ST Listing Manual: Announcement of Specific Information

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

Record Date

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

(27) The issuer must not fix a record date for any purpose until at least eight (8) market days after the previous record date. This rule does not prohibit identical record dates for different purposes.

Rule 704, SGX-ST Listing Manual: Announcement of Specific Information

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

Treasury Shares and Subsidiary Holdings

(28) Any sale, transfer, cancellation and/or use of treasury shares, stating the following:

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of treasury shares sold, transferred, cancelled and/or used;

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

(1) (a) An issuer must set a record date for determining the identity of securities holders eligible for attending and voting at the general meeting or receiving entitlements.

(b) An issuer must announce (a) the record date and (b) any closure of its transfer books or register of members in respect of securities listed in Hong Kong. For a rights issue, such announcement must be made at least six (6) business days before the record date (when there is no book closure) or book closure date, or in all other cases, ten (10) business days before the record date (when there is no book closure) or book closure in other cases. Where there is an alteration of the record date or book closing dates, the issuer must, at least five (5) business days before (i) the announced record date (where there is no book closure)/book closure or (ii) the new record date (where there is no book closure)/book closure, whichever is earlier, notify the Stock Exchange in writing and make a further announcement.

(2) An issuer must ensure that the last day for trading in the securities with entitlements falls at least one (1) business day after the general meeting, if the entitlements require the approval of shareholders in the general meeting or are contingent on a transaction that is subject to the approval of shareholders in the general meeting.

Treasury Shares

Rule 10.06B, Listing Rules: Reporting Requirements

(1) An issuer shall submit for publication to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following any day on which the issuer makes a sale of treasury shares on the Stock Exchange or any other stock exchange on which the issuer is listed (“**on-market sale of treasury shares**”):

- (a) the total number of treasury shares sold by the issuer the previous day;
- (b) the selling price per share or the highest and lowest prices received for such sales, where relevant;

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

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- (c) the total funds raised; and
 - (d) where the treasury shares are sold under a general mandate granted to the directors by the shareholders in accordance with Rule 13.36(2)(b), details of the mandate.
- (2) An issuer shall announce any on-market sale of treasury shares if it, individually or together with previous on-market sales of treasury shares in a 12-month period that have not yet been announced under Rule 10.06B(2), amounts to 5% or more of the issuer's number of issued shares (excluding treasury shares). The announcement must contain the following information relating to such sale(s) of treasury shares:
- (a) the number, class and aggregate nominal value of the treasury shares sold;
 - (b) the total funds raised from such sale(s) with details of the use of proceeds;
 - (c) the selling price per share or the highest and lowest prices received for such sale(s), where relevant;
 - (d) the reasons for making such sale(s);
 - (e) where the treasury shares are sold under a general mandate granted to the directors by the shareholders in accordance with Rule 13.36(2)(b), details of the mandate; and
 - (f) the total funds raised and a detailed breakdown and description of the funds raised on any issue of equity securities, and/or other sale or transfer of treasury shares in the 12 months immediately preceding the announcement, the use of such proceeds, the intended use of any amount not yet utilised and how the issuer has dealt with such amount.
- (3) An issuer shall include in its annual report and accounts a monthly breakdown of on-market sales of treasury shares during the financial year under review showing the number of treasury shares sold each month and the selling price per share or the highest and lowest prices received for all such sales, where relevant, and the aggregate proceeds received by the issuer for such sales. The directors' report shall contain reference to the on-market sales of treasury shares made during the year, the total funds raised from such sales with details of the use of proceeds and the directors' reasons for making such sales.

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

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

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

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

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

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

Rule 844, SGX-ST Listing Manual: Terms of Schemes

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

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

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Chapter 17 of the Listing Rules (Share Schemes)

Rule 17.02(1), Listing Rules: Adoption of a new scheme

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

Notes to Rule 17.03(3), Listing Rules: Terms of the Scheme

The total number of shares which may be issued in respect of all options and awards to be granted under the scheme and any other schemes (the scheme mandate limit, which must not exceed 10% of the relevant class of shares of the listed issuer in issue (excluding treasury shares) as at the date of approval of the scheme), together with the percentage of the issued shares (excluding treasury shares) that it represents at the date of approval of the scheme; and, where the participants of the scheme include service providers, the sublimit on the total number of shares that may be issued in respect of all options and awards to be granted to service providers (the service provider sublimit, which must be set within the scheme mandate limit and separately approved by shareholders of the issuer in general meeting).

The listed issuer may seek approval by its shareholders in general meeting for “refreshing” the scheme mandate limit (and the service provider sublimit, if any) under the scheme after three (3) years from the date of shareholders’ approval for the last refreshment (or the adoption of the scheme). The total number of shares which may be issued in respect of all options and awards to be granted under all of the schemes of the listed issuer under the scheme mandate as “refreshed” must not exceed 10% of the relevant class of shares in issue (excluding treasury shares) as at the date of approval of the refreshed scheme mandate. The listed issuer must send a circular to its shareholders containing the number of options and awards that were already granted under the existing scheme mandate limit and the existing service provider sublimit (if any), and the reason for the “refreshment”.

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Rule 845, SGX-ST Listing Manual: Terms of Schemes

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

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

Rule 847, SGX-ST Listing Manual: Terms of Schemes

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

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

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

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

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

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

- (a) date of grant;
- (b) exercise price of options granted;
- (c) number of options or shares granted;
- (d) market price of its securities on the date of grant;
- (e) number of options or shares granted to each director and controlling shareholder (and each of their associates), if any; and
- (f) validity period of the options.

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Rules 17.06A and 17.06B, Listing Rules: Announcement on Grant of Options or Awards

As soon as possible upon the granting by the listed issuer of any options or awards under the scheme, the listed issuer must publish an announcement setting out the following details:

- (1) the date of grant;
- (2) (a) where disclosure on an individual basis is required, the name of the grantee (and where the grantee is not a natural person, the name of its ultimate beneficial owner) and the relationship between the grantee and the issuer. Where the grantee is a related entity participant or service provider, the nature of services provided to the issuer; or (b) where disclosure on an individual basis is not required, a description of each of the categories of grantees;
- (3) the number of options or awards granted;
- (4) the exercise price of options or purchase price of awards granted;
- (5) the market price of the shares on the date of grant;
- (6) the exercise period of the options;
- (7) the vesting period of the options or awards;
- (8) a description (which may be qualitative) of the performance targets attached to the options or awards granted, if any, and the clawback mechanism for the issuer to recover or withhold any awards or options granted, if any;
- (9) where options or awards are granted to a service provider or a related entity participant, the reasons for the grant and the views of the board how the grant aligns with the purpose of the scheme; and
- (10) arrangements, if any, for the issuer or any of its subsidiaries to provide financial assistance to the grantee(s) to facilitate the purchase of shares under the scheme.

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Rule 704, SGX-ST Listing Manual: Announcement of Specific Information

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

Use of Proceeds

- (30) The use of the IPO proceeds and any proceeds arising from any offerings pursuant to Chapter 8 as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated in the prospectus or the announcement of the issuer. Where the proceeds are used for general working capital purposes, the issuer must announce a breakdown with specific details on the use of proceeds for working capital. Where there is any material deviation from the stated use of proceeds, the issuer must also announce the reasons for such deviation.

CHAPTER 7 OF THE SGX-ST LISTING MANUAL (CONTINUING OBLIGATIONS)

Rule 705, SGX-ST Listing Manual: Financial Statements

Announcement of financial statements

- (1) An issuer must announce the financial statements for the full financial year (as set out in Appendix 7.2 of the SGX-ST Listing Manual) immediately after the figures are available, but in any event not later than 60 days after the relevant financial period.
- (2) An issuer must announce the financial statements for each of the first three (3) quarters of its financial year (as set out in Appendix 7.2 of the SGX-ST Listing Manual) immediately after the figures are available, but in any event not later than 45 days after the quarter end if:
 - (a) [Deleted]
 - (b) [Deleted]
 - (c) [Deleted]
 - (d) its auditors have issued an adverse opinion, a qualified opinion or a disclaimer of opinion on the issuer's latest financial statements; or
 - (e) its auditors have stated that a material uncertainty relating to going concern exists in the issuer's latest financial statements.

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Material change in use of proceeds

Pursuant to section 307B(1) of the SFO, a listed corporation must, as soon as reasonably practicable after any inside information has come to its knowledge, disclose the information to the public. Any material change of use of proceeds is generally price sensitive and hence, inside information for the purpose of the SFO. If such information was not previously disclosed in the listing document, the listed issuer must make an announcement to notify investors of the change after listing.

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

Distribution of annual report and accounts

An issuer is required to send (i) every member of the issuer; and (ii) every other holder of its listed securities (not being bearer securities), a copy of either (a) its annual report including its annual accounts and, where the issuer prepares group accounts, its group accounts, together with a copy of the auditors' report thereon or (b) its summary financial report, not less than twenty-one (21) days before the date of the issuer's annual general meeting and in any event not more than four (4) months after the end of the financial year to which they relate. The issuer may send a copy of its summary financial report to a member and a holder of its listed securities in place of a copy of its annual report and accounts, provided that it complies with the relevant provisions set out in sections 437 to 446 of the Companies Ordinance and in the Companies (Summary Financial Reports) Regulation.

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(2A) Unless otherwise determined by the SGX-ST, an issuer that is required to announce its financial statements under Rule 705(2) of the SGX-ST Listing Manual will have a grace period of one (1) year to comply with the requirement, such grace period commencing on the date on which the condition in Rule 705(2) is met. An issuer must continue to comply with Rule 705(2) of the SGX-ST Listing Manual for so long as any condition in Rule 705(2) is met.

(2B) Rule 705(2) of the SGX-ST Listing Manual will not apply to an issuer if:

- (a) it is undergoing judicial management, winding up or provisional liquidation; or
- (b) its assets consist wholly or substantially of cash or short-dated securities as referred to in Rule 1018 of the SGX-ST Listing Manual.

(2C) An issuer that is required by the SGX-ST to announce its quarterly financial statements must prominently include a statement on the cover page of its announcement of its quarterly financial statements that such an announcement is pursuant to an SGX-ST requirement.

(3) (a) [Deleted]

(b) An issuer that is not required to comply with Rule 705(2) of the SGX-ST Listing Manual must either:

- (i) announce the financial statements for each of the first three (3) quarters of its financial year (as set out in Appendix 7.2 of the SGX-ST Listing Manual); or
- (ii) announce its first half financial statements (as set out in Appendix 7.2 of the SGX-ST Listing Manual),

in each case immediately after the figures are available, but in any event not later than 45 days after the relevant financial period.

If an issuer that is not required to comply with Rule 705(2) of the SGX-ST Listing Manual announces its quarterly financial statements in a format other than as set out in Appendix 7.2 of the SGX-ST Listing Manual, it must comply with Rule 705(3)(b)(ii) of the SGX-ST Listing Manual.

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Interim reports

In respect of the first six (6) months of each financial year of an issuer unless that financial year is of six (6) months or less, the issuer shall send to (i) every member of the issuer; and (ii) every other holder of its listed securities (not being bearer securities), either (a) an interim report, or (b) a summary interim report not later than three (3) months after the end of that period of six (6) months. The issuer may send a copy of its summary interim report to a member and a holder of its listed securities in place of a copy of its interim report, provided that such summary interim report complies with the relevant provisions of the Companies (Summary Financial Reports) Regulation governing summary financial reports.

Preliminary announcements of results — Full financial year

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

Preliminary announcements of results — First half of the financial year

The issuer shall publish a preliminary announcement in respect of its results for the first six (6) months of each financial year, unless that financial year is of six (6) months or less, as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day after approval by or on behalf of the board. The issuer must publish such results not later than two (2) months after the end of that period of six (6) months.

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- (3A) An issuer that prepares its financial statements under Rule 705 of the SGX-ST Listing Manual in accordance with Appendix 7.2 of the SGX-ST Listing Manual must also prepare such financial statements in accordance with the relevant accounting standards for interim financial reports under Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”), or International Financial Reporting Standards (“**IFRS**”), or US Generally Accepted Accounting Principles (“**US GAAP**”).
- (4) Notwithstanding the foregoing, with respect to the first announcement to be made by the issuer pursuant to Rule 705(1), 705(2), or 705(3)(b) of the SGX-ST Listing Manual following its listing on the SGX-ST, where the time period between the date of its listing and the final date for the issuer to make the relevant announcement pursuant to Rule 705(1), 705(2), or 705(3)(b) of the SGX-ST Listing Manual above is less than 30 days, the issuer shall have 30 days from the relevant deadline to make the relevant announcement of the financial statements provided that the following conditions are satisfied:
- (a) the extension is announced by the issuer at the time of the issuer’s listing; and
 - (b) in the announcement referred to in paragraph (a), the issuer must confirm that there is no material adverse change to the financial position of the issuer since the date of its prospectus or introductory document issued in connection with its listing on the SGX-ST.
- (5) In the case of an announcement of interim financial statements (quarterly or half-yearly, as applicable, but excluding full year financial statements), an issuer’s directors must provide a confirmation that, to the best of their knowledge, nothing has come to the attention of the board of directors which may render the interim financial statements to be false or misleading in any material aspect. In order to make this confirmation, directors would not be expected to commission an audit of these financial statements. The confirmation may be signed by two (2) directors on behalf of the board of directors.

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Rule 707, SGX-ST Listing Manual: Annual Report

- (1) An issuer must hold its annual general meeting within four (4) months from the end of its financial year.
- (2) An issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.
- (3) Notwithstanding Rules 707(1) and (2) of the SGX-ST Listing Manual, with respect to the first annual general meeting immediately following the issuer’s listing on the SGX-ST, where the time period between its listing on the SGX-ST and the final date for the issuer to hold its annual general meeting pursuant to Rule 707(1) of the SGX-ST Listing Manual above is less than 30 days, the issuer shall have 30 days from the relevant deadline to hold its annual general meeting, provided that:
 - (a) such an extension is permitted by and in accordance with all relevant laws and regulations governing the issuer in its place of constitution;
 - (b) the SGX-ST is notified of such an extension at the time of the issuer’s listing;
 - (c) the extension is announced by the issuer at the time of the issuer’s listing; and
 - (d) in the announcement referred to in paragraph (c), the issuer must confirm that:
 - (i) there is no material adverse change to the financial position of the issuer since the date of its prospectus or introductory document issued in connection with its listing on the SGX-ST; and
 - (ii) the extension is permitted by and in accordance with all relevant laws and regulations governing the issuer in its place of constitution.

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Rule 712, SGX-ST Listing Manual: Appointment of Auditors

- (1) An issuer must appoint a suitable auditing firm to meet its audit obligations, having regard to the adequacy of the resources and experience of the auditing firm and the audit partner-in-charge assigned to the audit, the firm’s other audit engagements, the size and complexity of the listed group being audited, and the number and experience of supervisory and professional staff assigned to the particular audit. A mineral, oil and gas company must appoint an auditing firm where the auditing firm and audit partner-in-charge have the relevant industry experience.
- (2) The auditing firm appointed by the issuer must be:
 - (a) Approved under the Accountants Act. The audit partner-in-charge assigned to the audit must be a public accountant under the Accountants Act;
 - (b) Approved by, registered with and/or regulated by an independent audit oversight body acceptable to the SGX-ST. Such oversight bodies should be members of the International Forum of Independent Audit Regulators, independent of the accounting profession and directly responsible for the system of recurring inspection of accounting firms or are able to exercise oversight of inspections undertaken by professional bodies. Where applicable, the audit partner-in-charge assigned to the audit should be approved by, registered with or regulated by a relevant audit oversight body acceptable to the SGX-ST; or
 - (c) Any other auditing firm acceptable by the SGX-ST.
- (2A) An issuer that appoints an auditing firm that meets the requirements in Rule 712(2)(b) of the SGX-ST Listing Manual must also appoint an additional auditing firm that meets the requirements in Rule 712(2)(a) of the SGX-ST Listing Manual to jointly audit its financial statements.
- (3) A change in auditing firm or the proposed appointment of an additional auditing firm to meet requirements in Rule 712(2A) of the SGX-ST Listing Manual must be specifically approved by shareholders in a general meeting.

Rule 4.03, Listing Rules: Reporting Accountants

All accountants’ reports must normally be prepared by practising accountants who are registered and not prohibited under the Accounting and Financial Reporting Council Ordinance from holding any appointment as auditors of a company and who are independent both of the issuer and of any other company concerned to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the requirements on independence issued by the Hong Kong Institute of Certified Public Accountants or the International Federation of Accountants.

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Rule 713, SGX-ST Listing Manual: Appointment of Auditors

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

Free Float

Rule 723, SGX-ST Listing Manual: Free Float

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

Rule 724, SGX-ST Listing Manual: Free Float

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

Public Float

Rule 13.32B, Listing Rules: Minimum Prescribed Public Float

There must be an open market in the shares listed on the Stock Exchange. This will normally mean that a portion of the class of shares listed on the Stock Exchange and held by the public must, at all times:

- (1) represent at least 25% of the issuer’s total number of issued shares in that class of shares (excluding treasury shares), or any lower minimum percentage of public float prescribed at the time of listing under Rule 8.08(1); or
- (2) have a market value of at least HK\$1,000,000,000 and represent at least 10% of the issuer’s total number of issued shares in that class of shares (excluding treasury shares).

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

Under the Singapore Companies Act, a substantial shareholder (i.e. shareholder having not less than 5% of the total votes attached to all the voting shares in the company) of a company shall within two (2) business days after becoming a substantial shareholder, or within two (2) business days after becoming aware of a change in the percentage level of the substantial shareholder’s interest, or within two (2) business days after he ceases to be a substantial shareholder, give notice in writing to the company.

Under the Securities and Futures Act 2001 (“SFA”), a substantial shareholder shall within two (2) business days after becoming aware that he has become a substantial shareholder, or that there has been a change in the percentage level of the substantial shareholder’s interest, or that he has ceased to be a substantial shareholder, give notice in writing to the company.

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

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

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

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

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

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

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Shareholders’ Reporting Obligations

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

The Listing Rules require that the interests held by directors and chief executives and substantial shareholders (i.e. shareholders interested in 10% or more of the voting power) be disclosed in annual reports, interim reports and circulars of the listed company. The SFO and the Outline of Part XV of the SFO — Disclosure of Interests (“**Outline**”) issued by the SFC provides that a substantial shareholder (i.e. shareholder interested in 5% or more of any class of voting shares in a listed company) is required to disclose his interest, and short positions, in the shares of the listed company, within ten (10) business days after first becoming a substantial shareholder, or to disclose his changes in percentage figures of his shareholdings in the listed company or ceasing to be a substantial shareholder within three (3) business days after becoming aware of the relevant events. Please refer to Section 2.7 of the Outline for examples of relevant events.

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The reference to changes in “percentage level” means any changes in a substantial shareholder’s interest in the company which results in his interest, following such change, increasing or decreasing to the next discrete 1.0% threshold. For example, an increase in interests in the company from 5.1% to 5.9% need not be notified, but an increase from 5.9% to 6.1% will have to be notified.

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

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

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

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

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

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

- (a) shares in that company, being shares of which the chief executive officer is their registered holder or in which he has an interest and the nature and extent of that interest;
- (b) debentures of the company which are held by the chief executive officer or in which he has an interest and the nature and extent of that interest;

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

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

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

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- (c) rights or options of the chief executive officer or of the chief executive officer and another person or other persons in respect of the acquisition or disposal of shares in the company; and
- (d) contracts to which the chief executive officer is a party or under which he is entitled to a benefit, being contracts under which a person has a right to call for or to make delivery of shares in the company.

Under Section 164(15) of the Singapore Companies Act, a director or chief executive officer of a company shall be deemed to hold or have an interest or a right in or over any shares or debentures if:

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

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

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

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

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

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

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

whichever last occurs.

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

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

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

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

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

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

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

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

Under Section 137C of the SFA, a corporation shall keep a register in which it shall immediately enter:

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

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

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

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

CHAPTER 8, SGX-ST LISTING MANUAL: SHARE BUY-BACK

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

Rule 881

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

Rule 882

A share buy-back may only be made by way of

- (1) on-market purchases transacted through the SGX-ST’s trading system or on another stock exchange on which the issuer’s equity securities are listed (“**market acquisition**”); or
- (2) off-market acquisition in accordance with an equal access scheme as defined in Section 76C of the Singapore Companies Act.

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

Rule 883

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

- (1) the information required under the Singapore Companies Act;
- (2) the reasons for the proposed share buyback;

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

Rule 10.05, Listing Rules

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

Rule 10.06(1)(a), Listing Rules

An issuer whose primary listing is on the Stock Exchange may only purchase shares on the Stock Exchange, either directly or indirectly, if:

- (i) the shares proposed to be purchased by the issuer are fully-paid up;
- (ii) the issuer has previously sent to its shareholders an explanatory statement complying with the provisions of Rule 10.06(1)(b); and
- (iii) its shareholders have given a specific approval or a general mandate to its directors to make the purchase(s), by way of an ordinary resolution which complies with Rule 10.06(1)(c) and which has been passed at a general meeting of the issuer duly convened and held.

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

Rule 883A

Rules 881 to 883 and 884 to 885 of the SGX-ST Listing Manual are not applicable to an issuer which purchases its own shares for the purpose of Rule 210(11)(m)(x) of the SGX-ST Listing Manual in paying a pro rata portion of the amount held in the escrow account to independent shareholders. The issuer must immediately cancel all the shares it purchased and make an announcement on the shares cancellation.

Rule 884, SGX-ST Listing Manual: Dealing Restriction

An issuer may only purchase shares by way of a market acquisition at a price which is not more than 5% above the average closing market price. For this purpose, the average closing market price is:

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

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Rule 10.06(1)(b), Listing Rules: Explanatory Statement

The issuer must send to its shareholders an explanatory statement (at the same time as the notice of the relevant shareholders' meeting) containing all the information reasonably necessary to enable those shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the purchase by the issuer of shares including the information set out below:

- (i) a statement of the total number and description of the shares which the issuer proposes to purchase;
- (ii) a statement by the directors of the reasons for the proposed purchase of shares;
- (iii) a statement by the directors as to the proposed source of funds for making the proposed purchase, which shall be funds legally available for such purposes in accordance with the issuer's constitutive documents and the laws of the jurisdiction in which the issuer is incorporated or otherwise established;
- (iv) a statement as to any material adverse impact on the working capital or gearing position of the issuer (as compared with the position disclosed in its most recent published audited accounts) in the event that the proposed purchases were to be carried out in full at any time during the proposed purchase period, or an appropriate negative statement;
- (v) a statement of the name of any directors, and to the best of the knowledge of the directors having made all reasonable enquiries, any close associates of the directors, who have a present intention, in the event that the proposal is approved by shareholders, to sell shares to the issuer, or an appropriate negative statement;
- (vi) a statement that the directors will exercise the power of the issuer to make purchases pursuant to the proposed resolution in accordance with the Listing Rules and the laws of the jurisdiction in which the issuer is incorporated or otherwise established;

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

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

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

Rule 886, SGX-ST Listing Manual: Reporting Requirements

- (1) An issuer must notify the SGX-ST of any share buy-back as follows:
 - (a) in the case of a market acquisition, by 9:00 a.m. on the market day following the day on which it purchased the shares,
 - (b) in the case of an off-market acquisition under an equal access scheme, by 9:00 on the second market day after the close of acceptances of the offer.
- (2) Notification must be in the form of Appendix 8.3.1 of the SGX-ST Listing Manual (or Appendix 8.3.2 of the SGX-ST Listing Manual for an issuer with a dual listing on another stock exchange).

Such notification under Appendix 8.3.2 of the SGX-ST Listing Manual would include, *inter alia*, the name of the overseas exchange on which the company's shares are also listed, the maximum number of shares authorised for purchase, the date of purchases, the total number of shares purchased, the purchase price per share, the highest and lowest prices paid for such shares, the total purchase consideration, the cumulative number of shares purchased to date and the number of issued shares excluding treasury shares and subsidiary holdings after the purchase.

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- (vii) a statement as to the consequences of any purchases which will arise under the Hong Kong Takeovers Code of which the directors are aware, if any;
- (viii) a statement giving details of any purchases by the issuer of shares made in the previous six (6) months (whether on the Stock Exchange or otherwise), giving the date of each purchase and the purchase price per share or the highest and lowest prices paid for such purchases, where relevant;
- (ix) a statement as to whether or not any core connected persons of the issuer have notified the issuer that they have a present intention to sell shares to the issuer or have undertaken not to sell any of the shares held by them to the issuer, in the event that the issuer is authorised to make purchases of shares;
- (x) a statement giving the highest and lowest prices at which the relevant shares have traded on the Stock Exchange during each of the previous twelve (12) months;
- (xi) a statement that neither the explanatory statement nor the proposed share repurchase has any unusual features;
- (xii) a statement of whether the issuer intends to cancel the repurchased shares following settlement of any such repurchase or hold them as treasury shares; and
- (xiii) the disclaimer of the Stock Exchange in the form set out under the Listing Rules.

Rule 10.06(2), Listing Rules: Dealing Restrictions

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

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Rule 10.06(4), Listing Rules: Reporting Requirements

- (a) An issuer shall submit for publication to the Stock Exchange 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 Stock Exchange or otherwise):
 - (i) the total number of shares purchased by the issuer the previous day, the purchase price per share or the highest and lowest prices paid for such purchases, where relevant;
 - (ii) whether the purchased shares are cancelled following settlement of any such purchase or held as treasury shares, and where applicable, the reasons for any deviation from the intention statement previously disclosed by the issuer under Rule 10.06(1)(b)(xii); and
 - (iii) a confirmation that those purchases which were made on the Stock Exchange were made in accordance with the Listing Rules and if the issuer's primary listing is on the Stock Exchange, that there have been no material changes to the particulars contained in the explanatory statement. In respect of purchases made on another stock exchange, the issuer's report must confirm that those purchases were made in accordance with the domestic Rules applying to purchases on that other stock exchange.

Such reports shall be made on a return in such form and containing such information as the Stock Exchange may from time to time prescribe. In the event that no shares are purchased on any particular day then no return need be made to the Stock Exchange. The issuer should make arrangements with its brokers to ensure that they provide to the issuer in a timely fashion the necessary information to enable the issuer to make the report to the Stock Exchange.

- (b) An issuer shall also include in its annual report and accounts a monthly breakdown of purchases of shares made during the financial year under review showing the number of shares purchased each month (whether on the Stock Exchange or otherwise) and the purchase price per share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate price paid by the issuer for such purchases. The directors' report shall contain reference to the purchases made during the year and the directors reasons for making such purchases.

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

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

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Solicitation for Proxy

Investors holding securities in listed companies listed on Stock Exchange through CCASS who want to attend the shareholders’ meetings in person or appoint proxies to vote on their behalf must make a request through their broker firms or directly to HKSCC (as the case may be) to authorise the investors as corporate representatives or proxies of HKSCC Nominees (or any successor thereto) in respect of such shareholding of the investors in the listed companies.

2. ISSUANCE OF NEW SHARES, CONVERTIBLE BONDS OR BONDS WITH WARRANTS

Power of directors to allot and issue shares

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

However, under Section 161 of the Singapore Companies Act, notwithstanding anything to the contrary in the constitution of a company, prior approval of the company at a general meeting is required to authorise the directors to exercise any power of the company to issue shares. Such approval need not be specific but may be general.

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

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

- (1) the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer; or
- (2) if a principal subsidiary of an issuer issues shares or convertible securities or options that will or may result in:
 - (a) the principal subsidiary ceasing to be a subsidiary of the issuer; or
 - (b) a percentage reduction of 20% or more of the issuer’s equity interest in the principal subsidiary. For example, if the issuer has a 70% interest in a principal subsidiary, shareholders’ approval will be required for any issue of shares in the principal subsidiary reducing the issuer’s equity interest to 56%.

Sections 140 and 141, Companies Ordinance: Allotment and Issues of Shares

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

Rules 13.36(1) to (3), Listing Rules: Preemptive rights

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

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

References in Rule 13.36 to an allotment, issue, grant, offer, placing, subscription or disposal of securities or shares shall include a sale or transfer of treasury shares listed on the Stock Exchange and references to allottees shall include purchasers or transferees of such treasury shares.

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

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

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

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

A general mandate must limit the aggregate number of shares and convertible securities that may be issued. The limit must be not more than 50% of the total number of issued shares excluding treasury shares and subsidiary holdings in each class, of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders must be not more than 20% of the total number of issued shares excluding treasury shares and subsidiary holdings in each class. Unless prior shareholder approval is required under the Listing Rules, an issue of treasury shares will not require further shareholder approval, and will not be included in the aforementioned limits.

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

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

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

- (a) for the allotment, issue or grant of such securities pursuant to an offer made to the shareholders of the issuer which excludes for that purpose (i) any holder of treasury shares; and/or (ii) any shareholder that is resident in a place outside Hong Kong provided the directors of the issuer consider such exclusion to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place and, where appropriate, to holders of other equity securities of the issuer entitled to be offered them, pro rata (apart from fractional entitlements) to their existing holdings; or
- (b) if, but only to the extent that, the existing shareholders of the issuer have by ordinary resolution in general meeting given a general mandate to the directors of the issuer, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to allot or issue such securities or to grant any offers, agreements or options which would or might require securities to be issued, allotted or disposed of, whether during the continuance of such mandate or thereafter, subject to a restriction that the aggregate number of securities allotted or agreed to be allotted must not exceed the aggregate of (i) 20% of the number of issued shares (excluding treasury shares) of the issuer as at the date of the resolution granting the general mandate (or in the case of a scheme of arrangement involving an introduction in the circumstances set out in Rule 7.14(3), 20% of the number of issued shares (excluding treasury shares) of an overseas issuer following the implementation of such scheme) and (ii) the number of such securities repurchased by the issuer itself since the granting of the general mandate (up to a maximum number equivalent to 10% of the number of issued shares (excluding treasury shares) of the issuer as at the date of the resolution granting the repurchase mandate), provided that the existing shareholders of the issuer have by a separate ordinary resolution in general meeting given a general mandate to the directors of the issuer to add such repurchased securities to the 20% general mandate; or
- (c) issue of shares under a share scheme that complies with Chapter 17 of the Listing Rules.

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A general mandate given under Rule 13.36(2) shall only continue in force until (a) the conclusion of the first annual general meeting of the issuer following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; or (b) revoked or varied by ordinary resolution of the shareholders in general meeting, whichever occurs first.

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

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

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

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

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Rule 15.02, Listing Rules: Options, Warrants and Similar Rights

All warrants must, prior to the issue or grant thereof, be approved by the Stock Exchange and in addition, where they are warrants to subscribe for equity securities (including treasury shares), by the shareholders in general meeting (unless they are issued by the directors under the authority of a general mandate granted to them by shareholders in accordance with Rule 13.36(2)). In the absence of exceptional circumstances which would include, by way of example, a rescue reorganisation, the Stock Exchange will only grant approval to the issue or grant of warrants to subscribe securities (including treasury shares) if the following requirements are complied with:

- (1) the securities to be issued or transferred out of treasury by the issuer on exercise of the warrants must not, when aggregated with all other equity securities which remain to be issued or transferred out of treasury by the issuer on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed twenty per cent. of the number of issued shares (excluding treasury shares) of the issuer at the time such warrants are issued. Options granted under employee or executive share schemes which comply with Chapter 17 of the Listing Rules are excluded for the purpose of this limit;
- (2) such warrants must expire not less than one (1) and not more than five (5) years from the date of issue or grant and must not be convertible into further rights to subscribe for securities which expire less than one (1) year or more than five (5) years after the date of issue or grant of the original warrants; and
- (3) for the issue of new warrants to existing warrant holders, the circular must also contain a statement by the directors that the issuer has received a legal opinion from a lawyer of the relevant jurisdiction that the warrant proposal complies with the relevant provisions of the issuer’s constitutive documents and the terms of the existing warrant instrument.

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

- (1) An issue of shares must not be priced at more than 10% discount to the weighted average price for trades done on the SGX-ST for the full market day on which the placement or subscription agreement is signed. If trading in the issuer's shares is not available for a full market day, the weighted average price must be based on the trades done on the preceding market day up to the time the placement agreement is signed.
- (2) An issue of company warrants or other convertible securities is subject to the following requirements:
 - (a) if the conversion price is fixed, the price must not be more than 10% discount to the prevailing market price of the underlying shares prior to the signing of the placement or subscription agreement.
 - (b) if the conversion price is based on a formula, any discount in the price-fixing formula must not be more than 10% of the prevailing market price of the underlying shares before conversion.
- (3) Rules 811(1) and (2) of the SGX-ST Listing Manual is not applicable if specific shareholder approval is obtained for the issue of shares, company warrants or other convertible securities.
- (4) Where specific shareholders' approval is sought, the circular must include the following:
 - (a) Information required under Rule 810 of the SGX-ST Listing Manual; and
 - (b) The basis upon which the discount was determined.
- (5) In the case of REITs and business trusts, for the purpose of Rule 811 of the SGX-ST Listing Manual, the discount or premium of the issue price may be computed with reference to the weighted average price excluding declared distributions for trades done for the underlying units on the SGX-ST for the full market day on which the placement or subscription agreement is signed, provided that the placees are not entitled to the declared distributions.

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Rule 15.03, Listing Rules

The circular or notice to be sent to shareholders convening the requisite meeting under Rule 15.02 must include at least the following information: (1) the maximum number of securities which could be issued or transferred out of treasury on exercise of the warrants; (2) the period during which the warrants may be exercised and the date when this right commences; (3) the amount payable on the exercise of the warrants; (4) the arrangements for transfer or transmission of the warrants; (5) the rights of the holders on the liquidation of the issuer; (6) the arrangements for the variation in the subscription or purchase price or number of securities to take account of alterations to the share capital of the issuer; (7) the rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer; and (8) a summary of any other material terms of the warrants.

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

Rule 824

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

Rule 825

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

Rule 826

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

Rule 827

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

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

Rule 828

Each company warrant must:

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

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Rule 829

The terms of the issue must provide for:

- (1) adjustment to the exercise price or conversion price and, where appropriate, the number of company warrants or other convertible securities, in the event of a rights issue, bonus issue or subdivision or consolidation of shares, setting out the specific formula;
- (2) the expiry of the company warrants or other convertible securities to be announced, and notice of expiry to be sent to all holders of the company warrants or other convertible securities at least one (1) month before the expiration date; and
- (3) any material amendment to the terms of the company warrants or other convertible securities after issue to the advantage of the holders of such securities to be approved by shareholders, except where the amendment is made pursuant to the terms of the issue.

Rule 830

An issuer must announce any adjustment or amendment made to the terms of the issue. In the case of an adjustment, the announcement must state the specific formula, whether the adjustment has been reviewed to be in accordance with the formula, the identity of the reviewer and its relationship to the issuer.

Rule 831

- (1) An issuer must not:
 - (a) extend the exercise period of an existing company warrant; or
 - (b) issue a new company warrant to replace an existing company warrant.
- (2) Except where the adjustments are made pursuant to the terms of the issue, an issuer must not:
 - (a) change the exercise price of an existing company warrant; or
 - (b) change the exercise ratio of an existing company warrant.

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Rule 832

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

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

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CHAPTER 8, SGX-ST LISTING MANUAL: RIGHTS ISSUE

Rule 814, SGX-ST Listing Manual: Rights Issue

- (1) An issuer which intends to make a rights issue must announce (having regard to Rule 704(25) of the SGX-ST Listing Manual) the issue promptly, stating the following:

- (a) on the first page, to be presented in the following format:

Principal Terms of the Issue	Description
Price	
Discount (specifying benchmarks and periods)	
Allotment Ratio	
Use of Proceeds	
Purpose of Issue	

- (b) terms of the issue;
- (c) the amount of proceeds proposed to be raised from the issue;
- (d) the intended use of such proceeds on a percentage allocation basis (which could be expressed as a range if the exact allocation has not been determined);
- (e) where the issue is proposed to be used mainly for general working capital purposes, the issuer must provide reasons for such use taking into account its working capital position;
- (f) whether the issuer’s directors are of the opinion that, after taking into consideration:
- (i) the group’s present bank facilities, the working capital available to the group is sufficient to meet its present requirements and if so, the directors must provide reasons for the issue; and

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Rules 7.19A(1), Listing Rules: Rights Issue

- (1) A proposed rights issue must be made conditional on minority shareholders’ approval in the manner set out in Rule 7.27A if the proposed rights issue would increase either the number of issued shares (excluding treasury shares) or the market capitalisation of the issuer by more than 50% (on its own or when aggregated with any other rights issues or open offers announced by the issuer (i) within the 12 month period immediately preceding the announcement of the proposed rights issue or (ii) prior to such 12 month period where dealing in respect of the shares issued pursuant thereto commenced within such 12 month period, together with any bonus securities, warrants or other convertible securities (assuming full conversion) granted or to be granted to shareholders as part of such rights issues or open offers).

Rules 7.27A, Listing Rules

Where minority shareholders’ approval is required for a rights issue or open offer under Rule 7.19A or 7.24A:

- (1) the rights issue or open offer must be made conditional on approval by shareholders in general meeting by a resolution on which any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates shall abstain from voting in favour;
- (2) the Stock Exchange reserves the right to require the following parties to abstain from voting in favour of the relevant resolution at the general meeting (a) any parties who were controlling shareholders of the issuer at the time the decision for the transaction or arrangement involving the rights issue or open offer was made or approved by the board, and their associates; or (b) where there were no such controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer at the time the decision for the transaction or arrangement involving the rights issue or open offer was made or approved by the board, and their respective associates;

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(ii) the group’s present bank facilities and the net proceeds of the issue, the working capital available to the group is sufficient to meet its present requirements, unless the directors have opined, pursuant to Rule 814(1)(f)(i) above, that, after taking into consideration the group’s present bank facilities, the working capital available to the group is sufficient to meet its present requirements.

“Present requirements” in this Rule 814(1)(f) includes the transaction which will be funded (in whole or in part) by the net proceeds of the issue;

(g) whether the issue will be underwritten;

(h) the financial circumstances which call for the issue;

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

(j) a statement from the issuer’s directors on why the issue is in the interest of the issuer and their basis for forming such views including the factors taken into consideration in arriving at any discount; and

(k) if the issuer undertakes the issue within 12 months from its previous equity fund raising, the following details of each fund raising exercise undertaken in the past 12 months:

(i) description of equity funds raised;

(ii) date of issue of new securities;

(iii) amount raised (both gross and net);

(iv) amount utilised and breakdown on use of proceeds; and

(v) amount not utilised and how it is intended to be used.

The issuer should make a negative statement if there is no such previous equity fund raising.

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

(3) the issuer must set out in the circular to shareholders (a) the purpose of the proposed rights issue or open offer, together with the total funds expected to be raised and a detailed breakdown and description of the proposed use of the proceeds. The issuer shall also include the total funds raised and a detailed breakdown and description of the funds raised on any issue of equity securities in the 12 months immediately preceding the announcement of the proposed rights issue or open offer, the use of such proceeds, the intended use of any amount not yet utilised and how the issuer has dealt with such amount; and (b) the information required under Rule 2.17 in the circular to shareholders; and

(4) the issuer must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42.

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- (1) If a rights issue involves an issue of convertible securities, the issuer must also comply with Part VI of this Chapter.

CHAPTER 8, SGX-ST LISTING MANUAL (CHANGES IN CAPITAL — SHARE OPTION SCHEMES OR SHARE SCHEMES)

Rule 844, SGX-ST Listing Manual: Terms of Schemes

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

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

Rule 845, SGX-ST Listing Manual: Terms of scheme

A limit on the size of each scheme, the maximum entitlement for each class or category of participant (where applicable), and the maximum entitlement for any one (1) participant (where applicable) must be stated. For SGX-ST Mainboard issuers, the following limits must not be exceeded:

- (1) the aggregate number of shares available under all schemes must not exceed 15.0% of the total number of issued shares excluding treasury shares and subsidiary holdings from time to time;
- (2) the aggregate number of shares available to controlling shareholder and their associates must not exceed 25.0% of the shares available under a scheme;
- (3) the number of shares available to each controlling shareholder or his associate must not exceed 10.0% of the shares available under a scheme;

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Rules 17.03, Listing Rules: Terms of Share Schemes

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

- (1) the total number of shares which may be issued in respect of all options and awards to be granted under the scheme and any other schemes (the scheme mandate limit, which must not exceed 10% of the relevant class of shares of the listed issuer in issue (excluding treasury shares) as at the date of approval of the scheme), together with the percentage of the issued shares (excluding treasury shares) that it represents at the date of approval of the scheme; and, where the participants of the scheme include service providers, the sublimit on the total number of shares that may be issued in respect of all options and awards to be granted to service providers (the service provider sublimit, which must be set within the scheme mandate limit and separately approved by shareholders of the issuer in general meeting);
- (2) the maximum entitlement of each participant under the scheme (including both exercised and outstanding options) in any twelve (12) month period must not exceed 1% of the relevant class of securities of the issuer in issue (excluding treasury shares), any grant exceeding such limit must be separately approved by shareholders of the listed issuer in general meeting with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting;
- (3) the basis of determination of the exercise price of options or the purchase price of shares awarded (if any), and the exercise price of options must be at least the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the date of grant; and

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- (4) the aggregate number of shares available to directors and employees of the issuer’s parent company and its subsidiaries must not exceed 20.0% of the shares available under a scheme; and
- (5) the maximum discount under the scheme must not exceed 20.0%. The discount must have been approved by shareholders in a separate resolution.

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

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

Such connected persons include:

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

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

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

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- (4) the period within which an option may be exercised by the grantee under the scheme must not be more than ten (10) years from the date of grant of the option, and the life of the scheme must not be more than ten (10) years.

Section 270 of the SFO: Insider dealing

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

Section 278 of the SFO: Stock Market Manipulation

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

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

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Section 198(1), SFA: Securities Market Manipulation

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

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

3. BOARD COMPOSITION

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

Under Provision 2.1, an “independent” director is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgement in the best interests of the company.

Under Provision 2.2, independent directors should make up a majority of the Board where the Chairman is not independent.

Under Provision 2.3, non-executive directors should make up a majority of the Board.

Under Provision 2.4, the Board and board committees should be of an appropriate size, and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. The board diversity policy and progress made towards implementing the board diversity policy, including objectives, are to be disclosed in the company’s annual report.

Under Provision 2.5, non-executive directors and/or independent directors, led by the independent Chairman or other independent director as appropriate, should meet regularly without the presence of Management. The chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.

Rules 3.10, 3.10A and 8.12

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

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

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Provision 10, COCG: Audit Committee

Under Provision 10, the Board should have an audit committee (“AC”) which discharges its duties objectively.

Under Provision 10.2, the AC should comprise at least three (3) directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent. At least two (2) members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience.

Under Provision 10.3, the AC should not comprise former partners or directors of the company’s existing auditing firm or auditing corporation: (a) within a period of two (2) years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

Under Provision 10.5, the AC meets with the external auditors, and with the internal auditors, in each case without the presence of Management, at least annually.

Provision 6, COCG: Remuneration Matters

Under Provision 6, the Board should have a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Under Provision 6.1, the Board should establish a remuneration committee (“RC”) to review and make recommendations to the Board on: (a) a framework of remuneration for the Board and key management personnel; and (b) the specific remuneration packages for each director as well as for the key management personnel.

Under Provision 6.2, the RC should comprise at least three (3) directors. All members of the RC are non-executive directors, the majority of whom, including the RC Chairman, are independent.

Under Provision 6.3, the RC considers all aspects of remuneration, including termination terms, to ensure they are fair. Under Provision 6.4, the company discloses the engagement of any remuneration consultants and their independence in the company’s annual report.

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Rules 3.21, 3.22 and paragraph D.3.3 and D.3.7 of Appendix C1, Listing Rules: Audit Committee

Every listed issuer must establish an audit committee comprising non-executive directors only. The audit committee must comprise a minimum of three (3) members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise. The majority of the audit committee members must be independent non-executive directors of the listed issuer. The audit committee must be chaired by an independent non-executive director. The board of directors must approve and provide written terms of reference for the audit committee as required under Rule 3.22 and paragraphs D.3.3 and D.3.7 of Appendix C1 to the Listing Rules for the audit committee.

Rules 3.25, 3.26 and paragraph E.1.2 of Appendix C1, Listing Rules: Remuneration Committee

An issuer must establish a remuneration committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors. The board of directors must approve and provide written terms of reference for the remuneration committee as required under Rule 3.26 and paragraph E.1.2 of Appendix C1 to the Listing Rules.

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Provisions 4, COCG: Nominating Committee

There should be a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board.

Provisions 4.1 and 4.2, COCG: Nominating Committee

The Board should establish a Nominating Committee (“NC”) to make recommendations to the Board on relevant matters relating to:

- (a) the review of succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel;
- (b) the process and criteria for evaluation of the performance of the Board, its board committees and directors;
- (c) the review of training and professional development programmes for the Board and its directors; and
- (d) the appointment and re-appointment of directors (including alternate directors, if any).

The NC should comprise at least three directors, the majority of whom, including the NC Chairman, are independent. The lead independent director, if any, should be a member of the NC.

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Rules 3.27A, 3.27B and paragraph B.3.1 of Appendix C1, Listing Rules: Nominating Committee

An issuer must establish a nomination committee chaired by the chairman of the board or an independent non-executive director and comprising a majority of independent non-executive directors. The board of directors must approve and provide written terms of reference for the nomination committee as required under Rule 3.27B and paragraph B.3.1 of Appendix C1 to the Listing Rules.

4. INTERESTED PERSON TRANSACTIONS OR CONNECTED TRANSACTIONS

CHAPTER 9 OF THE SGX-ST LISTING MANUAL (INTERESTED PERSON TRANSACTIONS)

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

Chapter 14A of the Listing Rules (Connected Transactions)

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

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Rule 904, SGX-ST Listing Manual: Definitions

For the purposes of Chapter 9 of the SGX-ST Listing Manual, the following definitions apply:

- (1) “approved exchange” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to this Chapter 9 of the SGX-ST Listing Manual.
- (2) “entity at risk” means:
 - (a) the issuer;
 - (b) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or
 - (c) an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company.
- (3) [Deleted]
- (4) (a) In the case of a company, “interested person” means:
 - (i) a director, chief executive officer, or controlling shareholder of the issuer; or
 - (ii) an associate of any such director, chief executive officer, or controlling shareholder.
- (b) In the case of a REIT, “interested person” shall have the meaning ascribed to the term “interested party” in the Code on Collective Investment Schemes, namely:
 - (i) a director, chief executive officer or controlling shareholder of the REIT manager;
 - (ii) the REIT manager, trustee or controlling unitholder of the REIT; or
 - (iii) an associate of any of the persons or entities in (i) or (ii) above,

as each such term is defined in the Code on Collective Investment Schemes.

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Rules 14A.07 and 14A.24, Listing Rules

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

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

- (1) any acquisition or disposal of assets by a listed issuer’s group including a deemed disposal;
- (2) a listed issuer’s group granting, accepting, exercising, transferring or terminating an option to acquire or dispose of assets or to subscribe for securities; or a listed issuer’s group deciding not to exercise an option to acquire or dispose of assets or to subscribe for securities;
- (3) entering into or terminating finance leases or operating leases or sub-leases;
- (4) granting an indemnity or providing or receiving financial assistance. “Financial assistance” includes granting credit, lending money, or providing an indemnity against obligations under a loan, or guaranteeing or providing security for a loan;
- (5) entering into an agreement or arrangement to set up a joint venture in any form (e.g. a partnership or a company), or any other form of joint arrangement;
- (6) issuing new securities, or selling or transferring treasury shares, of the listed issuer or its subsidiaries, including underwriting or sub-underwriting an issue of securities or a sale or transfer of treasury shares;
- (7) providing, receiving or sharing services; or
- (8) acquiring or providing raw materials, intermediate products and/or finished goods.

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- (c) In the case of a business trust, “interested person” means:
 - (i) a director, chief executive officer, or controlling shareholder of the trustee-manager of the business trust;
 - (ii) the trustee-manager or controlling unitholder of the business trust; or
 - (iii) an associate of any of the persons or entities in (i) or (ii) above.
- (d) In the case of an investment fund which is not a REIT or business trust, “interested person” means:
 - (i) a director, chief executive officer or controlling shareholder of the investment manager(s) (or any equivalent) of the investment fund;
 - (ii) the investment manager(s) (or any equivalent), the trustee or controlling unitholder of the investment fund; or
 - (iii) an associate of any of the persons or entities in (i) or (ii) above.
- (4A) The SGX-ST may deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into: (a) a transaction with an entity at risk; and (b) an agreement or arrangement with an interested person in connection with that transaction.
- (4B) “primary interested person” means a person or an entity in Rule 904(4)(a)(i), Rule 904(4)(b)(i), Rule 904(4)(b)(ii), Rule 904(4)(c)(i), Rule 904(4)(c)(ii), Rule 904(4)(d)(i) or Rule 904(4)(d)(ii) of the SGX-ST Listing Manual.
- (5) “interested person transaction” means a transaction between an entity at risk and an interested person.

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- (6) “transaction” includes:
- (a) the provision or receipt of financial assistance;
 - (b) the acquisition, disposal or leasing of assets;
 - (c) the provision or receipt of goods or services;
 - (d) the issuance or subscription of securities;
 - (e) the granting of or being granted options; and
 - (f) the establishment of joint ventures or joint investments;
- whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities).
- (7) “defence funding” means:
- (a) The provision of a loan to a director or a chief executive officer of an entity at risk to meet expenditure incurred or to be incurred:
 - (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by that person in relation to the entity at risk; or
 - (ii) in connection with an application for relief; or
 - (iii) in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the entity at risk; or
 - (b) any action to enable such director or chief executive officer to avoid incurring such expenditure.
- (8) “net profits” means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.

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Rule 905, SGX-ST Listing Manual: General Requirements

- (1) An issuer must make an immediate announcement of any interested person transaction of a value equal to, or more than, 3% of the group's latest audited net tangible assets.
- (2) If the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the group's latest audited net tangible assets, the issuer must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year.
- (3) Rule 905(1) and (2) of the SGX-ST Listing Manual does not apply to any transaction below \$100,000.
- (4) If the group's latest audited net tangible assets is negative, the issuer should consult the SGX-ST on the appropriate benchmark to calculate the relevant thresholds in Rule 905(1) and 905(2) of the SGX-ST Listing Manual, which may be based on its market capitalisation.
- (5) While transactions below \$100,000 are not normally aggregated under Rule 905(3) of the SGX-ST Listing Manual, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the SGX-ST Listing Manual.

Rule 906, SGX-ST Listing Manual: General Requirements

- (1) An issuer must obtain shareholder approval for any interested person transaction of a value equal to, or more than:
 - (a) 5% of the group's latest audited net tangible assets; or
 - (b) 5% of the group's latest audited net tangible assets, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

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Rules 14A.35 to 37, 14A.46, 14A.49, 14A.71, 14A.76, Listing Rules: Reporting, Announcement and Independent Shareholders' Approval Requirements for Connected Transactions

Rules 14A.35, 14A.36 and 14A.46

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

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

Certain categories of transactions are exempt from the general meeting requirements and the Stock Exchange accepts a written shareholder's approval (subject to certain conditions as set out in Rule 14A.37 of the Listing Rules), and certain transactions are subject only to annual review and disclosure requirements. Amongst other exemptions under the Listing Rules, a connected transaction conducted on normal commercial terms or better will constitute a de minimis transaction under Rule 14A.76(1) of the Listing Rules, which will be exempt from shareholders' approval, annual review and all disclosure requirements, where each of the percentage ratios (other than the profits ratio) is less than 0.1% or less than 1% (where the connected transaction only involves a connected person at the issuer's subsidiary's level), or each of the percentage ratios (other than the profits ratio) is less than 5% and the total consideration is less than HK\$3,000,000.

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

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

- (1) the transaction date;
- (2) the parties to the transaction and a description of their connected relationship;

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- (2) Rule 906(1) of the SGX-ST Listing Manual does not apply to any transaction below \$100,000.
- (3) If the group’s latest audited net tangible assets is negative, the issuer should consult the SGX-ST on the appropriate benchmark to calculate the relevant threshold in Rule 906(1) of the SGX-ST Listing Manual, which may be based on its market capitalisation.
- (4) While transactions below \$100,000 are not normally aggregated under Rule 906(2) of the SGX-ST Listing Manual, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902.

Rule 907, SGX-ST Listing Manual: General Requirements

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

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

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

Rules 14A.81 to 14A.86 Listing Rules: Aggregation of Transactions

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

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

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

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Rule 920, SGX-ST Listing Manual: General Mandate

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

(a) An issuer must:

- (i) disclose the general mandate in the annual report, giving details of the aggregate value of transactions conducted pursuant to the general mandate during the financial year. The disclosure must be in the form set out in Rule 907 of the SGX-ST Listing Manual; and

- (ii) announce the aggregate value of transactions conducted pursuant to the general mandate for the financial periods which it is required to report on pursuant to Rule 705 of the SGX-ST Listing Manual within the time required for the announcement of such report. The disclosure must be in the form set out in Rule 907 of the SGX-ST Listing Manual.

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

- (i) unless the SGX-ST requires otherwise, the names of the interested persons with whom the entity at risk will be transacting;
- (ii) the nature of the transactions contemplated under the mandate;
- (iii) the rationale for, and benefit to, the entity at risk;
- (iv) the methods or procedures for determining transaction prices;
- (v) the independent financial adviser’s opinion on whether the methods or procedures in (iv) are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its minority shareholders;

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

A listed issuer must consult the Stock Exchange before the listed issuer’s group enters into any connected transaction if:

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

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

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

Rules 14A.76, 14A.89, 14A.92 to 14A.95, 14A.97 to 14A.101, Listing Rules: Exemptions

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

- (1) de minimis transactions;
- (2) financial assistance;
- (3) issue of new securities by the listed issuer or its subsidiary if (a) the connected person receives a pro rata entitlement to the issue as a shareholder; (b) the connected person subscribes for the securities in a rights issue or open offer; (c) the securities are issued to the connected person under a share scheme; or (d) the securities are issued under a “top-up placing and subscription”;

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- (vi) an opinion from the audit committee if it takes a different view to the independent financial adviser;
- (vii) a statement from the issuer that it will obtain a fresh mandate from shareholders if the methods or procedures in (iv) become inappropriate; and
- (viii) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.
- (c) An independent financial adviser’s opinion is not required for the renewal of a general mandate provided that the audit committee confirms that:
 - (i) the methods or procedures for determining the transaction prices have not changed since last shareholder approval; and
 - (ii) the methods or procedures in Rule 920(1)(c)(i) of the SGX-ST Listing Manual are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its minority shareholders.
- (d) Transactions conducted under a general mandate are not separately subject to Rules 905 and 906 of the SGX-ST Listing Manual.
- (2) If the information in Rule 920(1)(b) of the SGX-ST Listing Manual is included in a prospectus issued in connection with a listing of an issuer, the issuer may treat a general mandate as having been given. The mandate will be effective until the earlier of the following:
 - (a) The first annual general meeting of the issuer following listing; or
 - (b) The first anniversary of the listing date.

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- (4) dealings in securities on the Stock Exchange as prescribed under Rule 14A.93 of the Listing Rules;
- (5) any repurchase of own securities by a listed issuer or its subsidiary from a connected person on Stock Exchange or a recognised stock exchange or under a general offer made under the Code on Share Buy-backs;
- (6) the entering into of a service contract by a director of the listed issuer with the listed issuer or its subsidiary;
- (7) the acquisition as consumer or selling consumer goods or services to a connected person on normal commercial terms or better in its ordinary and usual course of business if such goods and services are (a) of a type ordinarily supplied for private use or consumption; (b) for the acquirer’s own consumption or use; (c) consumed or used by the acquirer in the same state as when they were acquired; and (d) on terms no more favourable to the connected person or no less favourable to the listed issuer’s group than those available from independent third parties;
- (8) the sharing of administrative services between the listed issuer’s group and a connected person on a cost basis;
- (9) transactions with associates of passive investors; and
- (10) transactions with connected persons at the subsidiary level.

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Rule 908, SGX-ST Listing Manual: General Requirements

In interpreting the term “same interested person” for the purpose of aggregation in Rules 905, 906 and 907 of the SGX-ST Listing Manual, the following applies:

- (1) Transactions between (a) an entity at risk and a primary interested person; and (b) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person.

Transactions between (i) an entity at risk and a primary interested person; and (ii) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person.

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

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

As an example, Entity-At-Risk A, Listed B, Listed C and Unlisted D are all subsidiaries of Ultimate E. Listed B, Listed C and Ultimate E have boards, the majority of whose directors are different and are not accustomed to act on the instructions of Ultimate E and its associates and have audit committees whose members are completely different. Transactions between Entity-At-Risk A and Listed B need not be aggregated with transactions between Entity-At-Risk A and Listed C or with transactions between Entity-At-Risk A and Ultimate E. Transactions between Entity-At-Risk A and Ultimate E must be aggregated with transactions between Entity-At-Risk A and Unlisted D.

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Rule 918, SGX-ST Listing Manual: Shareholder Approval

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

Rule 919, SGX-ST Listing Manual: Shareholder Approval

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

Rule 915, SGX-ST Listing Manual: Exceptions

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

- (1) A payment of dividends, a subdivision or consolidation of shares, an issue of securities by way of a bonus issue, a preferential offer, or an off-market acquisition of the issuer’s shares, made to all shareholders on a pro-rata basis, including the exercise of rights, options or company warrants granted under the preferential offer.
- (2) The grant of options, and the issue of securities pursuant to the exercise of options, under an employees’ share option scheme approved by the SGX-ST.
- (3) A transaction between an entity at risk and an investee company, where the interested person’s interest in the investee company, other than that held through the issuer, is less than 5%.
- (4) A transaction in marketable securities carried out in the open market where the counterparty’s identity is unknown to the issuer at the time of the transaction.

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- (5) A transaction between an entity at risk and an interested person for the provision of goods or services if:
- (a) the goods or services are sold or rendered based on a fixed or graduated scale, which is publicly quoted; and
 - (b) the sale prices are applied consistently to all customers or class of customers.

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

- (6) The provision of financial assistance or services by a financial institution that is licensed or approved by the Monetary Authority of Singapore, on normal commercial terms and in the ordinary course of business.
- (7) The receipt of financial assistance or services from a financial institution that is licensed or approved by the Monetary Authority of Singapore, on normal commercial terms and in the ordinary course of business.
- (8) Director’s fees and remuneration, and employment remuneration (excluding “golden parachute” payments).
- (9) Insurance coverage and indemnities for directors and chief executive officers against liabilities attaching to them in relation to their duties as officers of the entity at risk, to the extent permitted under the Singapore Companies Act, and regardless of whether the entity at risk is subject to the Singapore Companies Act.
- (10) Defence funding for directors and chief executive officers of the entity at risk to the extent permitted under Sections 163A and 163B of the Singapore Companies Act, regardless of whether the entity at risk is subject to the Singapore Companies Act, provided that in the case of defence funding permitted under Section 163B of the Singapore Companies Act, such defence funding is to be repaid upon any action taken by a regulatory authority against him. For this purpose, references to “director” in Sections 163A and 163B of the Singapore Companies Act shall be read as references to “director or chief executive officer”.

In the case of defence funding under Section 163A of the Singapore Companies Act, defence funding shall be repaid in accordance with the timeline stipulated in Section 163A(2)(b) of the Singapore Companies Act.

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Rule 916, SGX-ST Listing Manual: Exceptions

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

- (1) The entering into, or renewal of a lease or tenancy of real property of not more than three (3) years if the terms are supported by a valuation carried out by a property valuer.
- (2) Investment in a joint venture with an interested person if:
 - (a) the risks and rewards are in proportion to the equity of each joint venture partner;
 - (b) the issuer confirms by an announcement that its audit committee is of the view that the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders; and
 - (c) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture.
- (3) The provision of a loan to a joint venture with an interested person if:
 - (a) the loan is extended by all joint venture partners in proportion to their equity and on the same terms;
 - (b) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture; and

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

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5. RESTRICTIONS ON DEALINGS OF DIRECTORS BEFORE PUBLICATION OF THE FINANCIAL RESULTS

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

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

Rule A3

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

- (i) during the period of sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (ii) during the period of thirty (30) days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results,

unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met as described in Rule C14 below. In any event, the director must comply with the procedure in Rules B.8 and B.9 of the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”).

The listed issuer must notify the Stock Exchange in advance of the commencement of each period during which directors are not allowed to deal under Rule A.3(a) of the Model Code. Such period will cover any period of delay in the publication of a results announcement.

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SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

LISTING RULES AND HONG KONG LAWS

Rule C14

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

Rule B8

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

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

Rule B9

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

APPENDIX IV

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I. TAKEOVER OBLIGATIONS

1. The Singapore Takeover Code

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

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

- the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i), (ii), (iii) or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
 - (vii) 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;
- a company mentioned in (i) to (iv) and its directors (including their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts);
- a company and its pension funds and employee share schemes;
- a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

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- a financial or other professional adviser, including a stockbroker, with its clients in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- directors of a company (including their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a *bona fide* offer for the company may be imminent;
- partners; and
- an individual and his close relatives, related trusts, any person who is accustomed to act in accordance with his instructions and companies controlled by the individual, his close relatives, his related trusts or any person who is accustomed to act in accordance with his instructions and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights.

A mandatory offer must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the offeror or parties acting in concert with the offeror within the six (6) months preceding the acquisition of Shares that triggered the mandatory offer obligation. Under the Singapore Takeover Code, where effective control of a company is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. An offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in the company subject to the takeover offer must be given sufficient information, advice and time to consider and decide on the offer.

Following the conclusion of an offer, pursuant to Section 215 of the Singapore Companies Act, if an offeror acquires 90.0% of the shares of the offeree company, it may, by notice to the dissenting shareholders, require such dissenting shareholders to sell their shares to the offeror. In calculating the 90% threshold, shares held or acquired by the Offeror, its related corporations and their respective nominees are excluded. The notice must be sent within two months after the offer has been so approved. The shareholder whose shares are thus to be acquired may apply to Court for an order that the offeror is not entitled to acquire the shares, or specifying different acquisition. Where an offeror could acquire the holdings of minority shareholders but does not, a minority shareholder may serve a notice requiring the offeror to do so within three (3) months from the date of receipt of notice from offeror of the fact that the offeror has acquired 90% of the shares of the offeree company. The offeror is then obliged to acquire the shareholder's shares on the same terms as the other shares were acquired during the offer.

2. The Hong Kong Takeovers Code

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

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

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

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

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

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

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Differences between the Singapore Takeover Code and the Hong Kong Takeovers Code

The following table summarises the key requirements and differences between the Singapore Takeover Code and the Hong Kong Takeovers Code for a cash tender offer by a third party.

Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
General Principle 6 and Rule 3	<p>Announcements</p> <p>An offeror should announce an offer only after the most careful consideration. Before taking any action which may lead to an obligation to make a general offer, a person and his financial advisers should be satisfied that he can and will continue to be able to implement the offer in full.</p> <p>Timing and Contents of Announcements</p> <p>The responsibility for making an announcement will normally rest on the offeror if the board of the offeree company has not been approached. The responsibility for making an announcement will normally rest on the offeree company if its board has been approached.</p> <p>The offeror must make an announcement (a) when, before the offeree board has been approached, the offeree company is the subject of rumour about a possible offer, or there is undue movement in its share price or share turnover; or (b) immediately upon an acquisition of shares which gives rise to an obligation to make a mandatory offer.</p> <p>The offeree board must make an announcement (a) when the offeree board receives notification of a firm intention to make an offer; (b) when, following an approach to the offeree company or in certain other instances, the offeree company is the subject of rumour about a possible offer, or there is undue movement in its share price or share turnover; or (c) when the offeree is about to approach more than a restricted number of potential offerors in a sale process or any negotiations between the offeror and the offeree are about to be extended to more than a very restricted number of people.</p>	Rule 3	<p>Timing and Contents of Announcements</p> <p>The responsibility for making an announcement will normally rest on the offeror if the board of the offeree company has not been approached. The responsibility for making an announcement will normally rest on the offeree company if its board has been approached.</p> <p>The offer announcement must set out, inter alia, the terms and conditions of the offer, the identities of the offeror and its ultimate parent company, details of the securities subject to the offer, details of any existing holding of voting rights and rights over shares in the offeree company owned or controlled by the offeror or any of its concert parties and details of any arrangements in relation to shares of the offeror or offeree company which may be material to the offer.</p>

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Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
	<p>The offer announcement must set out, <i>inter alia</i>, the terms and conditions of the offer, the identities of the offeror and its ultimate controlling shareholder(s), details of the securities subject to the offer which is owned or controlled by the offeror and/or its concert parties or in respect of which the offeror and/or its concert parties have received an irrevocable commitment to accept the offer, and details of any arrangements in relation to shares of the offeror or offeree company which may be material to the offer.</p> <p>If the obligation to make a mandatory offer is incurred, the offeror must, within 30 minutes of incurring such obligation, either make an announcement, stating, <i>inter alia</i>, the number of voting rights acquired, the price paid, any revisions to the terms (if applicable), or request for a temporary halt in trading of the offeree company’s shares and make such announcement before the trading suspension is lifted.</p> <p>Where a potential offeror has not clarified its intentions for a prolonged period, the Council may, after consulting the parties, impose a 28-day deadline for the potential offeror to announce a firm intention to make an offer or make a no intention to bid statement.</p> <p>In addition, where an indicative offer price is disclosed before a firm offer announcement, any subsequent offer by that potential offeror must be made on the same or better terms, and the aforementioned 28-day deadline will apply from the date of the indicative price is disclosed.</p>		

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Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
Rule 4	No Withdrawal of an Offer Where the offeror has announced a firm intention to make an offer (as opposed to an announcement that talks are taking place which may lead to an offer), it cannot withdraw the offer without the consent of the Securities Industry Council (“ Council ”), unless the posting of the offer was expressed as being subject to the prior fulfilment of a specific condition and that condition has not been met.	Rule 5	No Withdrawal of an Offer When there has been an announcement of a firm intention to make an offer, except with the consent of the Executive Director of the Corporate Finance Division of the SFC (the “ Executive ”), the offeror must proceed with the offer unless the offer is subject to the fulfilment of a specific condition and that condition has not been met.
General Principle 7 and Rule 5	General Principle 7 and Rule 5 If the board of the offeree company has reason to believe that a <i>bona fide</i> offer is imminent, the board must not take any action without the approval of its shareholders that may result in any <i>bona fide</i> offer being frustrated or the shareholders being denied an opportunity to decide on its merits.	Rule 4	No Frustration of Offers by an Offeree Board Once a <i>bona fide</i> offer has been communicated to the board of the offeree company or if the board of the offeree company has reason to believe that a <i>bona fide</i> offer is imminent, the board of the offeree company must not take any action (save with the approval of its shareholders in general meeting) which could effectively result in an offer being frustrated or in the shareholders of the offeree company being denied an opportunity to decide on the merits of the offer.
General Principles 2 and 13 and Rule 6	Limitations on Directors’ Action While the boards of the offeror and the offeree company and their respective advisers and associates have a primary duty to act in the best interests of their respective shareholders, the General Principles and Rules will inevitably impinge on the freedom of action of boards and persons involved in take-over and merger transactions. They must therefore accept that there are limitations on the manner in which those interests can be pursued in a take-over or merger transaction.	Introduction to General Principles, General Principle 8, Rule 9 and Schedule 2	Limitations on Directors’ Actions While the boards of an offeror and the offeree company and their respective advisers have a duty to act in the best interests of the shareholders of the offeror and offeree company respectively, these General Principles and the Rules will, inevitably, impinge on the freedom of action of boards and persons involved in offers. They must, therefore, accept that there are limitations, in connection with transactions which are the subject of the Hong Kong Takeovers Code on Takeovers and Mergers and Share Buy-backs, on the manner in which the pursuit of those interests can be carried out.

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Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
	<p>Duties of Directors with Personal Interests</p> <p>Directors of an offeror or offeree company should, in advising their shareholders, have regard to the interests of shareholders as a whole, and not to their own interests or those derived from personal or family relationships.</p> <p>Directors’ Responsibilities</p> <p>While the board of directors may delegate the conduct of an offer to individual directors or a committee of directors, proper arrangements must be put in place to enable the board to monitor the offer.</p> <p>Directors who believe they may be conflicted should consult the Council on whether it is appropriate for them to assume responsibility for any recommendation on the offer.</p>		<p>Duties of Directors with Personal Interests</p> <p>Directors of an offeror and the offeree company must always, in advising their shareholders, act only in their capacity as directors and not have regard to their personal or family shareholdings or to their personal relationships with the companies. They should only consider the shareholders’ interests taken as a whole when they are giving advice to shareholders.</p> <p>Directors’ Responsibilities</p> <p>While the board of directors may delegate the conduct of an offer to individual directors or a committee of directors, proper arrangements must be put in place to enable the board to monitor the offer. Where a director has a conflict of interest, such a director may, subject to the consent of the Executive, choose not to assume responsibility for the views of the board of the offeree company on the offer. In such a scenario, the nature of the relevant director’s conflict of interest and the reasons for not assuming responsibility should be clearly explained to the offeree company’s shareholders.</p>
General Principle 8 and Rule 7	<p>Independent Advice</p> <p>The board of the offeree company must make a recommendation as to whether the offer is, or is not, fair and reasonable and as to acceptance or voting. The board must obtain competent independent advice on any offer and the substance of such advice, including reasons, must be made known to its shareholders. It will not be appropriate for a person who is in the same group as the financial or professional adviser (including a stockbroker) to the offeror or who has a substantial interest in or financial connection with either the offeror or the offeree company of such a kind as to create a conflict of interests for that person to provide the independent advice.</p>	Rule 2	<p>Independent Advice</p> <p>The board of the offeree company must establish an independent committee to make a recommendation as to whether the offer is, or is not, fair and reasonable and as to acceptance or voting. The independent board committee must obtain competent independent advice on any offer and the substance of such advice, including reasons, must be made known to its shareholders. It will not be appropriate for a person who is in the same group as the financial/professional adviser to the offeror or the offeree company (or who otherwise has, or had, a significant connection with either the offeror or the offeree company, or the controlling shareholder(s) of either of them, of a kind reasonably likely to create, or create the perception of, a conflict of interest or reasonably likely to affect objectivity) to provide the independent advice.</p>

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Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
General Principles 10, 11 and 12 and Rule 8	<p>Sufficient Information and Time to Shareholders</p> <p>Shareholders should be given sufficient information, advice and time to enable them to reach an informed decision on an offer, and no relevant information should be withheld from them.</p> <p>Standards of Care in Documents</p> <p>Any document or advertisement addressed to shareholders containing information, opinions or recommendations from the board of an offeror or offeree company or its advisers, should, as with a document, meet the highest standards of care and accuracy and present the information contained therein adequately and fairly. Profit forecasts require special care.</p> <p>Each director must provide a “responsibility statement” in each document or advertisement addressed to shareholders and in each announcement issued in connection with an offer. The Council’s consent is required if any director wishes to be excluded from such a statement.</p> <p>Prevention of a False Market</p> <p>All parties to a take-over should make full and prompt disclosure of all relevant information and use every endeavour to prevent the creation of a false market in the shares of an offeror or offeree company.</p> <p>They must take care not to make statements which may mislead shareholders or the market.</p>	Rule 9	<p>Information</p> <p>Shareholders must be given sufficient information and advice to enable them to reach a properly informed decision as to the merits or demerits of an offer. Such information must be available to shareholders early enough to enable them to make a decision in good time. Each document published in connection with an offer must satisfy the highest standards of accuracy and information must be adequately and fairly presented. Any material changes in any information previously published by or on behalf of the offeror or the offeree company during the offer period must be notified to the offeree company’s shareholders as soon as possible.</p> <p>Standards of Care in Documents</p> <p>Each director must provide a “responsibility statement” in each document or advertisement addressed to shareholders and in each announcement issued in connection with an offer. The Executive’s consent is required if any director wishes to be excluded from such a statement.</p>

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Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
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Information

Shareholders must be given all the facts necessary to make an informed judgment on the merits or demerits of an offer. Such facts require accurate and fair presentation and must be given to the shareholders early enough to enable them to make a decision in good time. The relevant company must promptly announce (a) any material changes to information previously published in connection with the offer; and (b) any material new information which would have been required to be disclosed in any previous document or announcement published during an offer period, had it been known at the time.

Parties to an offer or potential offer and their advisers must take care not to issue statements which, while not factually inaccurate, may mislead shareholders and the market or may create uncertainty. In particular, an offeror must not make a statement to the effect that it may improve its offer without committing itself to doing so and specifying the improvement.

At the time of publication of the offeree board circular, the offeree company must disclose to all offerors (including potential offeror(s)) an estimate of the aggregate fees and expenses (either as a specific amount or as a range, setting out the expected maximum and minimum amounts payable), which could potentially be incurred by the offeree company in connection with the offer. In addition, (a) where the aggregate fees and expenses are likely to exceed the estimated maximum previously disclosed by 10% or more, revised estimates must be promptly disclosed to all offerors; and (b) where the final fees and expenses paid exceed the estimated maximum previously disclosed by 10% or more, the final amount must be disclosed.

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Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
General Principle 9 and Rule 9	<p>Equality of Information</p> <p>Information and opinions about companies involved in an offer must be made equally available to all shareholders as nearly as possible at the same time and in the same manner. This Rule also applies to a person seeking to acquire all or materially all of the assets and/or businesses of a company which is the subject of an offer or <i>bona fide</i> potential offer. In such cases, the Rule applies equally to such person and the offeror and/or the <i>bona fide</i> offeror. The Council should be consulted in cases of doubt.</p> <p>Any information, including particulars of shareholders, given to one offeror or potential offeror must, on request, be furnished equally and promptly to any other <i>bona fide</i> offeror or potential offeror. On such request from an offeror or potential offeror, the board of the offeree company must provide the said offeror or potential offeror with all the information it has provided, and that it provides in the seven days following the request, to another offeror or potential offeror.</p>	Rules 6 and 8	<p>Equality of Information</p> <p>Information about companies involved in an offer must be made equally available to all shareholders as nearly as possible at the same time and in the same manner. Any information, including particulars of shareholders, given to one offeror or potential offeror must, on request, be furnished equally and promptly to any other <i>bona fide</i> offeror or potential offeror, who should specify the questions to which it requires answers.</p>

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Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
General Principles 3 and 4 and Rule 10	<p>Equality of Treatment</p> <p>All shareholders of the same class must be treated equally by the offeror.</p> <p>Oppression of Minority</p> <p>Rights of control must be exercised in good faith and oppression of the minority is wholly unacceptable.</p> <p>No Special Deals</p> <p>Except with the Council’s consent, the offeror or persons acting in concert with it may not make any arrangements with selected shareholders and may not deal or enter into arrangements to deal or make purchases or sales of shares of the offeree company, or enter into arrangements concerning acceptance of an offer, either during an offer or when one is reasonably in contemplation, if there are favourable conditions attached which are not being extended to all shareholders.</p>	Rule 25	<p>No Special Deals</p> <p>Except with the Executive’s consent, neither the offeror nor persons acting in concert with it may make any arrangements with selected shareholders or enter into arrangements to purchase or sell securities of the offeree company, or enter into arrangements concerning acceptance of an offer, either during an offer or when one is reasonably in contemplation or for six months after the close of such offer, if there are favourable conditions attached which are not being extended to all shareholders.</p>
Rule 11	<p>Restrictions on Dealings before and During the Offer</p> <p>There should be no dealing in the securities of the offeree company by any person who has confidential price-sensitive information concerning an actual or contemplated offer before the announcement of such an offer is made. This restriction does not apply to the offeror or to persons acting in concert with an offeror in respect of such dealings where the securities the subject of such dealings are excluded from the offer or where there are no-profit arrangements in place.</p>	Rule 21	<p>Restrictions on Dealings before and During the Offer</p> <p>There should be no dealing in the securities of the offeree company by any person who has confidential price-sensitive information concerning an actual or contemplated offer (or revised offer) before the announcement of such an offer (or revised offer) is made. This restriction does not apply to the offeror or to persons acting in concert with an offeror in respect of such dealings where the securities the subject of such dealings are excluded from the offer or where there are no-profit arrangements in place.</p>

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Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
	<p>The offeror and its concert parties cannot sell any securities of the offeree company before the offer has become or been declared unconditional as to acceptances unless 24 hours’ advance notice by public announcement of the intention to sell has been given, it has the prior consent of the Council, and the sale is not at below the offer price. Where the offer has become or been declared unconditional, the intention to sell offeree company securities must have been disclosed in the offer document and 24 hours’ advance notice by public announcement must be given before the sale.</p> <p>Where the consideration for an offer includes securities of the offeror or any other body corporate, neither the offeror nor its concert parties may deal in any such securities (whether through share repurchases or otherwise) during the offer period.</p>		<p>The offeror cannot sell any securities of the offeree company during the offer period unless 24 hours’ advance notice by public announcement of the intention to sell has been given, it has the prior consent of the Executive, and the sale price is not below the offer price.</p> <p>Where the consideration for an offer includes securities of the offeror or any other body corporate, neither the offeror nor its concert parties may deal in any such securities (whether through share buybacks or otherwise) during the offer period.</p>
Rule 12	Disclosure of Dealings During the Offer	Rule 22	Disclosure of Dealings
	<p>All dealings in relevant securities by the offeror and the offeree company (or any of their associates) for their own accounts or for the accounts of discretionary investment clients during the offer period must be publicly disclosed by 12:00 noon on the next trading day. Disclosure must include, <i>inter alia</i>, the number of securities and the trading price, and the resultant total number of securities owned or controlled.</p> <p>Except with the Council’s consent, all dealings in relevant securities by the offeror and the offeree company (or any of their associates) for the account of non-discretionary investment clients during the offer period must be privately disclosed by 12:00 noon on the next trading day. Disclosure must include, <i>inter alia</i>, the number of securities and the trading price.</p>		<p>During the Offer All dealings in relevant securities by the offeror and the offeree company (or any of their associates) for their own accounts or for the accounts of discretionary investment clients during the offer period must be publicly disclosed by 12:00 noon on the next business day. Disclosure must include, <i>inter alia</i>, the number of securities and the trading price, and the resultant total number of securities owned or controlled.</p> <p>All dealings in relevant securities by the offeror and the offeree company (or any of their associates) for the account of non-discretionary investment clients must be privately disclosed to the Executive.</p>

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Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
Rule 13	Break Fees The Council must be consulted where any break fee or similar arrangement is proposed, and such arrangement must be fully disclosed to the public. In all cases where a break fee is proposed, certain safeguards must be observed; in particular, a break fee must be minimal (normally no more than 1% of the value of the offeree company calculated by reference to the offer price). In addition, the offeree board and its financial adviser must provide, in writing, to the Council, <i>inter alia</i> , a confirmation that they each believe the break fee to be in the best interests of the offeree company’s shareholders, and an explanation as to why that is so.	Rule 33	Inducement and Break Fees The Executive must be consulted where any inducement fee or break fee is proposed, and such arrangement must be fully disclosed to the public. In all cases where an inducement fee or break fee is proposed, certain safeguards must be observed; in particular, an inducement fee or a break fee must be de minimis (normally no more than 1% of the offer value) and the offeree company board and its financial adviser must confirm to the Executive in writing that each of them believes that the fee is in the best interests of shareholders.
General Principle 5, Rule 14	Acquisition or Consolidation of Effective, Control Where effective control of a company is acquired or consolidated by a person, or persons acting in concert, a general offer to all shareholders is normally required. Mandatory Offer Except with the Council’s consent, where: (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by his concert parties) carry 30% or more of the voting rights of a company; or	Rule 26	Acquisition or Consolidation of Control Mandatory Offer Subject to the granting of a waiver by the Executive, when: (a) any person acquires, whether by a series of transactions over a period of time or not, 30% or more of the voting rights of a company; (b) two or more persons are acting in concert, and they collectively hold less than 30% of the voting rights of a company, and any one or more of them acquires voting rights and such acquisition has the effect of increasing their collective holding of voting rights to 30% or more of the voting rights of the company; (c) 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; or

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	<p>(b) any person who, together with his concert parties, holds not less than 30% but not more than 50% of the voting rights and such person, or his concert parties, acquires in any period of 6 months additional shares carrying more than 1% of the voting rights,</p> <p>such person must extend offers immediately to the holders of any class of share capital of the company which carries votes and in which such person or its concert parties holds shares.</p> <p>Except with the Council’s consent, such offers made must be conditional upon (and only upon) the offeror having received acceptances in respect of voting rights which, together with voting rights acquired or agreed to be acquired before or during the offer, will result in the offeror and its concert parties holding more than 50% of the voting rights.</p> <p>Minimum Offer Price in a Mandatory Offer</p> <p>The minimum offer price shall be not less than the highest price paid by the offeror and its concert parties for voting rights in the offeree company during the offer period and within 6 months prior to its commencement.</p>		<p>(d) two or more persons are acting in concert, and they collectively hold not less than 30%, but not more than 50%, of the voting rights of a company, and any one or more of them acquires additional voting rights and such acquisition has the effect of increasing their collective holding of voting rights of the company by more than 2% from the lowest collective percentage holding of such persons in the 12-month period ending on and inclusive of the date of the relevant acquisition,</p> <p>that person shall extend offers, on the basis set out above to the holders of each class of equity share capital of the company, whether the class carries voting rights or not, and also to the holders of any class of voting non-equity share capital in which such person, or persons acting in concert with him, hold shares.</p> <p>Except with the Council’s consent, such offers made must be conditional upon (and only upon) the offeror having received acceptances in respect of voting rights which, together with voting rights acquired or agreed to be acquired before or during the offer, will result in the offeror and its concert parties holding more than 50% of the voting rights.</p> <p>Minimum Offer</p> <p>Price in a Mandatory Offer The minimum offer price shall be not less than the highest price paid by the offeror and its concert parties for voting rights in the offeree company during the offer period and within 6 months prior to its commencement.</p>

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Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
Rule 15	Voluntary Offer A voluntary offer is an offer made for the voting shares of a company when the person has not incurred an obligation to make a mandatory offer. A voluntary offer must be conditional upon the offeror receiving acceptances in respect of voting rights which, together with voting rights acquired or agreed to be acquired before or during the offer, will result in the offeror and its concert parties holding more than 50% of the voting rights. Minimum Offer Price in Voluntary Offer Save in certain specified situations, the offer must be in cash or securities or a combination thereof at not less than the highest price paid by the offeror and its concert parties for voting rights in the offeree company during the offer period and within 3 months prior to its commencement.	Rules 24 and 30	Voluntary Offer Minimum Offer Price in Voluntary Offer A voluntary offer is an offer made for the voting shares of a company when the person has not incurred an obligation to make a mandatory offer. A voluntary offer must be conditional upon the offeror having received acceptances in respect of shares which, together with shares acquired or agreed to be acquired before or during the offer, will result in the offer and persons acting in concert with it holding more than 50% of the voting rights of the offeree company. Minimum Offer Price in Voluntary Offer The offer must be in cash or securities or a combination thereof at not less than the highest price paid by the offeror and its concert parties for voting rights in the offeree company during the offer period and within 3 months prior to its commencement.
Rule 16	Partial Offer The Council’s consent is required for any partial offer and certain safeguards must be observed. Generally: (a) the Council will not give its consent if the partial offer would result in the offeror and its concert parties holding shares carrying not less than 30% but not more than 50% of the voting rights of the offeree company; and (b) the Council may grant consent to a partial offer that would result in the offeror and its concert parties holding less than 30% or more than 50% of the voting rights of the offeree company, if certain conditions set out in the Singapore Takeover Code are fulfilled.	Rule 28	Partial Offer The Executive’s consent is required for any partial offer. Consent will normally be granted in the case of an offer (a) which could not result in the offeror and persons acting in concert with it holding 30% or more of the voting rights of a company; or (b) where the offeror and persons acting in concert with it hold more than 50% of the voting rights of a company and the offer is for up to such number of shares as would take the holding of voting rights to not more than 75% of the voting rights of the company, or such higher percentage as the Listing Rules may permit.

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Rule 19	<p>Appropriate Offers to Holders of Convertibles, etc.</p> <p>Where an offer is made for equity share capital and the offeree company has instruments convertible into, rights to subscribe for and options in respect of securities being offered for or which carry voting rights outstanding, the offeror must make an appropriate offer or proposal to the holders of such securities. Equality of treatment is required.</p> <p>The “see-through” price is normally used to determine the appropriate offer price.</p>	Rule 13	<p>Appropriate Offers to Holders of Convertibles, etc.</p> <p>Where an offer is made for equity share capital and the offeree company has instruments convertible into, rights to subscribe for and options in respect of securities being offered for or which carry voting rights outstanding, the offeror must make an appropriate offer or proposal to the holders of such securities. Equality of treatment is required. The “see-through” price is normally used to determine the appropriate offer price.</p>
Rule 21	<p>Purchases at Above Offer Price</p> <p>If an offeror or any person acting in concert with it buys securities in the offeree company at above the offer price (being the then current value of the offer during the offer period), it must increase its offer to not less than the highest price paid for any securities so acquired. Within 30 minutes after the purchase of securities at above the offer price, it must be announced that a revised offer will be made in accordance with this Rule.</p>	Rule 24	<p>Purchases at Above Offer Price</p> <p>If an offeror or any person acting in concert with it buys securities in the offeree company at above the offer price (being the then current value of the offer during the offer period), it must increase its offer to not less than the highest price paid for any securities so acquired. Immediately after the purchase of securities at above the offer price, it must be announced that a revised offer will be made in accordance with the Hong Kong Takeovers Code.</p>

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Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
Rule 22	Offer Timetable	Rules 8 and 15	Offer Timetable
	<p>(a) The offer document should normally be posted not earlier than 14 days but not later than 21 days from the date of the offer announcement.</p> <p>(b) The board of the offeree company should advise its shareholders of its views of the offer within 14 days of the posting of the offer document.</p> <p>(c) An offer must initially be open for at least 28 days after the date on which the offer document is posted.</p> <p>(d) After an offer has become or is declared unconditional as to acceptances, the offer must remain open for acceptance for not less than 14 days after the date on which the offer would otherwise have been closed, except where before the offer becomes or is declared unconditional as to acceptances, the offeror has given notice in writing to shareholders of the offeree company at least 14 days before the specified closing date that the offer will not be open for acceptance beyond such date.</p> <p>(e) No offer (whether revised or not) will be capable of becoming or being declared unconditional as to acceptances after 5:30 p.m. on the 60th day after the date the offer document is initially posted nor of being kept open after the expiry of such period unless it has previously become or been declared unconditional as to acceptances. An offer may be extended beyond such 60-day period with the Council’s consent.</p>		<p>(a) The offer document should normally be posted within 21 days (or, in the case of a securities exchange offer, 35 days) of the date of the offer announcement.</p> <p>(b) The offeree company should send to its shareholders within 14 days of the posting of the offer document the offeree board circular.</p> <p>(c) Where an offer document and the offeree board circular are posted on the same day or are combined in a composite document, the offer must initially be open for acceptance for at least 21 days following the date on which the offer document is posted. Where the offeree board circular is posted after the date on which the offer document is posted, the offer must be open for acceptance for at least 28 days following the date on which the offer document is posted.</p> <p>(d) Where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. When an offer becomes or is declared unconditional in all respects, at least 14 days’ notice in writing must be given before the offer is closed to those shareholders who have not accepted the offer.</p> <p>(e) Except with the consent of the Executive, an offer (whether revised or not) may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the day the initial offer document was posted.</p>

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Rule 23	Offer Documents The offer document should, <i>inter alia</i> , disclose the intentions of the offeror in relation to the offeree company and its employees, the offeror’s and its directors’ and concert parties’ interests and dealings in the offeree company’s securities, financial information of the offeror, the offer price and conditions of the offer, the existence of any special arrangements, historical market price of the offeree company’s securities, and an unconditional confirmation by an appropriate third party that resources are available to the offeror sufficient to satisfy full acceptance of the offer.	Schedule 1	Offer Documents The offer document should, <i>inter alia</i> , disclose the intent of the offeror in relation to the offeree company and its employees, the offeror’s interests and dealings in the offeree company’s securities, financial information of the offeror, the conditions of the offer, the existence of any special arrangements or directors’ service contracts, historical market price of the offeree company’s securities, and an unconditional confirmation by an appropriate third party that resources are available to the offeror sufficient to satisfy full acceptance of the offer.
Rule 24	Offeree Board Circulars The offeree board circular should, <i>inter alia</i> , indicate whether or not the board of directors of the offeree company recommends to shareholders the acceptance or rejection of the offer made, disclose the independent advice obtained in relation to the offer, views of the board on the offeror’s plans for the company and its employees (if relevant), the offeree company’s and its directors’ interests and dealings in the offeree company’s securities and offeror securities, financial information and share capital of the offeree company, details of material contracts with interested persons entered into in the previous three years by the offeree company or its subsidiaries not in the ordinary course of business, and arrangements affecting the offeree company’s directors including any compensation for loss of office or arrangements conditional upon the outcome of the offer.	Schedule 2	Offeree company Board Circulars The offeree company board circular should, <i>inter alia</i> , indicate whether or not the board of directors of the offeree company recommends to shareholders the acceptance or rejection of the offer made, disclose the independent advice obtained in relation to the offer, views of the board on the offeror’s plans for the offeree company and its employees (if relevant), offeree company and its directors’ interests and dealings in the offeree company’s securities and offeror securities, financial information and share capital of the offeree company, summaries of material contracts entered into in the previous two years by the offeree company or its subsidiaries not in the ordinary course of business, and arrangements affecting the offeree company’s directors including any compensation for loss of office or arrangements conditional upon the outcome of the offer.

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Rule 30	Settlement of Consideration Where an offer (other than a partial offer) has become or been declared unconditional in all respects, the shares must be paid for by the offeror as soon as practicable, but in any event within seven business days after (i) the offer becomes or is declared unconditional in all respects, or (ii) receipt of valid acceptances where such acceptances were tendered after the offer has become or been declared unconditional in all respects.	Rule 20	Settlement of Consideration Where an offer (other than a partial offer) has become or been declared unconditional in all respects, the shares must be paid for by the offeror as soon as possible, but in any event within seven business days following the later of (i) the date on which the offer becomes or is declared unconditional in all respects, and (ii) the date of receipt of a duly completed acceptance.