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

If you have sold or transferred all your shares in Anacle Systems Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).



Anacle Systems Limited

安科系統有限公司*

(Incorporated in the Republic of Singapore with limited liability)

(Stock Code: 8353)

(1) GRANT OF SHARE OPTIONS UNDER SHARE OPTION SCHEME
(2) ADOPTION OF NEW CONSTITUTION
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in the lower portion of this cover page and the inside cover page of this circular shall have the same respective meanings as those defined in the section headed "DEFINITIONS" of this circular.

A notice convening the EGM to be held at 3 Fusionopolis Way, Symbiosis Tower, Singapore 138633, on 8 December 2023 at 2:30 p.m. is set out on pages 65 to 67 of this circular. A form of proxy for use in connection with the Extraordinary General Meeting is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.anacle.com).

Whether or not you intend to attend the Extraordinary General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to Anacle Systems Limited's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible and in any event not less than 72 hours before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

This circular will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its publication. This circular will also be published on the website of the Company at www.anacle.com.

8 November 2023

** for identification purpose only*

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this circular will prevail.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following respective meanings:

“associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Company”	Anacle Systems Limited, a public company incorporated in Singapore with limited liability, whose shares in issue of which are listed and traded on GEM (Stock code: 8353)
“Companies Act”	the Companies Act (Chapter 50 of the Statutes of Singapore), as amended, supplemented and / or otherwise modified from time to time
“Conditional Grant”	the conditional grant of 31,000,000 Share Options to the Grantees on the Date of Grant
“connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Constitution”	the constitution of the Company adopted on 24 November 2016, which has taken effect on the date on which the Company was converted into a public company, as amended, supplemented or otherwise modified from time to time
“core connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Director(s)”	Director(s) of the Company
“Date of Grant”	12 October 2023, being the date on which the Share Options are conditionally granted to the Grantees
“Executives”	executive Directors, managers and employees holding an executive, managerial, supervisory or similar position in the Group, collectively
“Exercise Period”	the exercise period of the Share Options beginning on the relevant vesting date and ending on the 10 th anniversary of the Date of Grant
“Existing Constitution”	the Constitution currently in force
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company to be convened and held at 3 Fusionopolis Way, Symbiosis Tower, Singapore 138633, on 8 December 2023 at 2:30 p.m.
“EGM Notice”	the notice of the EGM set out on pages 65 to 67 of this circular
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as amended, supplemented or otherwise modified from time to time
“Grantee(s)”	eligible participants under the Share Option Scheme who were conditionally granted Share Options on the Date of Grant, comprising Mr. Ho, Mr. Lau, Ms. Ng, Mr. Ong and Ms. Poerwaka
“Group”	the Company and its subsidiaries
“Latest Practicable Date”	2 November 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Mr. Ho”	Mr. Ho Hai Aik, the chief consultant of the Company, and a member of the senior management of the Company

DEFINITIONS

“Mr. Lau”	Mr. Lau E Choon Alex, an executive Director, the chief executive officer of the Company and a substantial Shareholder
“Ms. Ng”	Ms. Ng Yen Yen, a senior consultant and business unit head of the Company and the spouse of Mr. Lau
“Mr. Ong”	Mr. Ong Swee Heng, an executive Director and the chief operating officer of the Company
“Ms. Poerwaka”	Ms. Sylvia Sundari Poerwaka, the chief financial officer and joint company secretary of the Company, and a member of the senior management of the Company
“New Constitution”	the amended and restated Constitution to be considered and approved for adoption by the Shareholders at the EGM incorporating and consolidating all the Proposed Amendments
“Other Grantees”	the five other employees of the Company who were granted a total of 8,915,849 Share Options under the Share Option Scheme on the Date of Grant
“Prof. Wong”	Prof. Wong Poh Kam, a non-executive Director
“Proposed Amendments”	the proposed amendments to the Articles, details of which are set out in Appendix I of this circular
“Remuneration Committee”	the remuneration committee of the Company
“Scheme Rules”	the rules of the Share Option Scheme
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Share Option(s)”	share option(s) granted or to be granted under the Share Option Scheme to subscribe for Shares in accordance with the terms thereof
“Share Option Scheme”	the share option scheme adopted by the Company on 24 November 2016
“Singapore”	the Republic of Singapore
“substantial shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“S\$”	Singapore dollars, the lawful currency of Singapore
“%”	per cent

LETTER FROM THE BOARD



Anacle Systems Limited

安科系統有限公司*

(Incorporated in the Republic of Singapore with limited liability)

(Stock Code: 8353)

Executive Directors:

Mr. Lau E Choon Alex (*Chief Executive Officer*)

Mr. Ong Swee Heng (*Chief Operating Officer*)

Non-executive Directors:

Mr. Lee Suan Hiang (*Chairman*)

Prof. Wong Poh Kam

Dr. Chong Yoke Sin

Independent Non-executive Directors:

Mr. Alwi Bin Abdul Hafiz

Mr. Mok Wai Seng

Mr. Chua Leong Chuan, Jeffrey

Headquarters, Registered Office and

Principal Place of Business in Singapore:

3 Fusionopolis Way

#14-21 Symbiosis

Singapore 138633

Principal Place of Business in Hong Kong:

31/F., 148 Electric Road

North Point

Hong Kong

8 November 2023

To the Shareholders

Dear Sir or Madam,

(1) GRANT OF SHARE OPTIONS UNDER SHARE OPTION SCHEME

(2) ADOPTION OF NEW CONSTITUTION

AND

(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 12 October 2023 in relation to the conditional grant of Share Options to the Grantees and the grant of Share Options to the Other Grantees under the Share Option Scheme on the Date of Grant. As disclosed in the said announcement, the grant of the Share Options to each of the Grantees, namely Mr. Lau, Mr. Ong, Ms. Poerwaka, Mr. Ho and Ms. Ng, is subject to and conditional upon approval by the Shareholders at a general meeting in accordance with the requirements of the GEM Listing Rules.

Reference is also made to the announcement of the Company dated 12 October 2023 in relation to the Proposed Amendments to be made to the Constitution of the Company, which are subject to the approval of the Shareholders by way of special resolution at a general meeting.

The purpose of this circular is to provide you with all the information relating to (i) the conditional grant of the Share Options to the Grantees; and (ii) the adoption of the New Constitution incorporating all the Proposed Amendments, so as to enable you to make an informed decision on whether to vote for or against the relevant resolutions at the EGM.

LETTER FROM THE BOARD

GRANT OF SHARE OPTIONS UNDER SHARE OPTION SCHEME

On 12 October 2023, the Board (including the independent non-executive Directors, but excluding Mr. Lau and Mr. Ong each in relation to the Share Options conditionally granted to him or his associate) resolved to conditionally grant the Share Options to the Grantees, namely Mr. Lau, Mr. Ong, Ms. Poerwaka, Mr. Ho and Ms. Ng, on the Date of Grant to subscribe for Shares, subject to acceptance of the Share Options by each of the Grantees.

Details of the Share Options conditionally granted to the Grantees are set out below:

Date of Grant	:	12 October 2023
Total number of Share Options granted	:	31,000,000 Share Options
Exercise price of Share Options granted	:	HK\$0.256 per Share, being the higher of (i) the average closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange for the five business days (as defined in the GEM Listing Rules) immediately preceding the Date of Grant, being HK\$0.256; and (ii) the closing price of the Shares to be issued by the Stock Exchange on the Date of Grant, being HK\$0.250
Closing price of Shares on Date of Grant	:	HK\$0.250 per Share
Vesting Period of Share Options	:	Subject to the provisions of the rules of the Scheme Rules, the Share Options shall be vested in four (4) tranches:- (i) 25% of the Share Options granted shall be vested on the first anniversary of the Date of Grant; (ii) 25% of the Share Options granted shall be vested on the second anniversary of the Date of Grant; (iii) 25% of the Share Options granted shall be vested on the third anniversary of the Date of Grant; and (iv) the remaining 25% of the Share Options granted shall be vested on the fourth anniversary of the Date of Grant.
Exercise period of Share Options	:	In respect of each portion of Share Options which is vested, the Exercise Period shall be the period beginning on the relevant vesting date and ending on the 10 th anniversary of the Date of Grant. The Share Options (to the extent not already exercised) shall lapse automatically at the expiry of the Exercise Period.
Performance Target	:	There is no performance target attached to the Share Options granted.
Clawback Mechanism	:	Scenarios in which the Share Options (to the extent not exercised) would lapse or be cancelled pursuant to the Scheme Rules include but are not limited to: (i) the Grantee ceasing to be an Executive by reason of termination of employment by resignation or culpable termination (including serious misconduct and bankruptcy); (ii) the Grantee ceasing to be an eligible participant under the Scheme Rules; (iii) the Grantee being in breach of the transfer restrictions of the Share Options; or (iv) if the Grantee has, in the opinion of the Board, conducted himself in any manner to the detriment of or prejudicial to the interest of the Group.

LETTER FROM THE BOARD

Without prejudice to any provisions of the Scheme Rules, if the Grantee is guilty of fraud or persistent or serious misconduct during any Exercise Period, the Board may (but is not obliged to) by notice in writing to the Grantee claw back such number of Shares under the Share Options (to the extent not exercised) as the Board may consider appropriate.

Financial Assistance : The Group has not provided any financial assistance to the Grantees for the purchase of Shares under the Share Option Scheme.

All of the Grantees are employees of the Group, as detailed below:-

Name/category of Grantee	Position	Number of Share Options conditionally granted	Approximate percentage of issued Shares
Mr. Lau	Executive Director & Chief Executive Officer	10,000,000	2.47%
Mr. Ong	Executive Director & Chief Operating Officer	6,000,000	1.48%
Ms. Poerwaka	Chief Financial Officer & Joint Company Secretary (senior management)	5,000,000	1.23%
Mr. Ho	Chief Consultant (senior management)	5,000,000	1.23%
Ms. Ng	Senior Consultant & Business Unit Head (wife of Mr. Lau)	5,000,000	1.23%

No share options or awards were granted by the Company to any of the Grantees in the 12 month period before the Date of Grant.

In accordance with the Scheme Rules, the offers of the grant of Share Options to each of the Grantees shall be deemed to have been accepted when the duplicate letter comprising acceptance of the Share Options is duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant is received by the Company within the period specified in the offer letter for the grant of the Share Options. Once such acceptance is made, the Share Options shall be deemed to have been granted and to have taken effect from the offer date.

As at the Latest Practicable Date, the offers of the grant of the Share Options to the Grantees have been duly accepted by each Grantee as aforesaid. As such, the Share Options are deemed to have been conditionally granted and to have taken effect from 12 October 2023

Information of the Share Option Scheme

The Share Option Scheme was adopted by the Company on 24 November 2016. The Share Option Scheme is valid and effective for a period of 10 years commencing from 24 November 2016 and, as such, shall expire on 23 November 2026 unless otherwise terminated earlier by resolution of the Shareholders in general meeting. Prior to the grant of the Share Options to the Grantees and the Other Grantees on the Date of Grant, no Share Options have been granted to eligible participants under the Share Option Scheme.

LETTER FROM THE BOARD

In accordance with the Scheme Rules, the Shares to be allotted to each Grantee upon the exercise of a Share Option shall be subject to all the provisions of the Constitution and the laws of Singapore in force from time to time and shall rank *pari passu* in all respects with the then existing fully-paid Shares in issue on the date on which the relevant Shares are allotted to the Grantee, and accordingly shall entitle the Grantee as Shareholder to participate in all dividends or other distributions paid or made on or after the date of allotment, other than any dividend or other distributions previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the date of allotment.

According to the provisions of the Scheme Rules, in the event of an effective resolution being passed for the voluntary winding-up of the Company, and if the Grantee immediately prior to such event had any subsisting Share Option(s) which had not been fully exercised, the Grantee may by notice in writing to the Company within one month after the date of such resolution elect to be treated as if the Share Option(s) had been exercised immediately before the passing of such resolution either to its full extent or to the extent specified in such notice and shall accordingly be entitled to receive out of the assets available in the liquidation, *pari passu* with the Shareholders, such sum as would have been received in respect of the Shares the subject of such election reduced by an amount equal to the Exercise Price which would otherwise have been payable in respect thereof.

No trustee has been appointed under the Share Option Scheme. None of the Directors is and will be a trustee of the Share Option Scheme nor has a direct or indirect interest in the trustees of the Share Option Scheme (if any).

Reasons for the Grant of Share Options

According to the Scheme Rules, the purposes of the Share Option Scheme are (i) to motivate eligible participants to optimise their future contributions to the Group and/or to reward them for their past contributions, (ii) to attract and retain or otherwise maintain on-going relationships with the eligible participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and (iii) in the case of Executives, to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

Considering the industry experience and expertise of each of the Grantees, the Board (including the independent non-executive Directors, but excluding Mr. Lau and Mr. Ong) is of the view that each of the Grantees is crucial to the future development of the Group.

As previously disclosed by the Company in its annual reports, the Company's success is highly dependent on the expertise and skills of its technical staff and senior management team. Attracting and retaining competent employees is crucial for the sustained growth of the Company's business. In view of the intense competition for talent in the industry, the Remuneration Committee and the Board (excluding Mr. Lau and Mr. Ong) consider that the primary objective for the grant of the Share Options to the Grantees is for the long-term retention of these key staff members. In addition, other reasons and benefits considered by the Remuneration Committee and the Board (excluding Mr. Lau and Mr. Ong) in relation to the grant of the Share Options to each of the Grantees include recognising the respective efforts, dedication and significant contributions of the Grantees to the development of the Group over the past years, as well as to incentivise the Grantees to further leverage their respective skills, expertise and experience in their efforts to enhance the value of the Group and to continue to strive for the growth and success of its business.

The Remuneration Committee and the Board (excluding Mr. Lau and Mr. Ong) further noted that the key management personnel of the Company collectively owned a relatively small stake (less than 25%) in the Company as compared to other listed issuers, and are of the view that enhancing their ownership in the Company through the grant of the Share Options will further align the interests and long-term objectives of the Grantees and other Shareholders, thereby enhancing the value of the Company for the benefit of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

The Remuneration Committee and the Board (excluding Mr. Lau and Mr. Ong) had considered other means to reward and incentivise the Grantees, such as one-off cash bonuses and remuneration increment. However, in view of the costs to be incurred by the Group and the potential impact on the Group's cash flow for such alternatives, the Remuneration Committee and the Board (excluding Mr. Lau and Mr. Ong) consider that the grant of the Share Options, which will be vested over the course of four years, would be the most appropriate and most effective means to achieve the key objective of long-term retention and the purposes of incentivising the Grantees and aligning their interests with the Group, while conserving the cash resources of the Group. Further, assuming the Share Options will be fully exercised, it will raise additional general working capital for the Group.

In determining the number of Share Options conditionally granted to each Grantee, the Board (including the independent non-executive Directors, but excluding Mr. Lau and Mr. Ong each in relation to the Share Options conditionally granted to him or his associate) has considered factors such as qualifications, years of experience, time commitment, duties and responsibilities of the relevant Grantee.

The roles, experience, duties, responsibilities, achievements, and contributions of each Grantee are set out below:-

Mr. Lau

Mr. Lau has been the chief executive officer of the Company since 21 February 2006. As the chief executive officer, Mr. Lau is responsible for identifying vision and mission of the Company and translating them into short-term and long-term objectives, setting up framework that defines and develops company culture, developing business strategies and plans ensuring their alignment with short-term and long-term objectives, overseeing all operations and business activities to ensure they produce the desired results and are consistent with the overall strategy and mission, and providing overall direction, guidance, leadership, and support for the entire company.

Since the founding of the Company, Mr. Lau has been instrumental in developing and managing the overall strategy and growth of the Company, from a small firm with 5 staff in 2006 to more than 200 staff with a market leadership position in South East Asia. Mr. Lau has also been instrumental in navigating the Company to safety and further growth during the difficult periods of the 2009 financial crisis and the unprecedented COVID-19 pandemic crisis between 2020 and 2022.

Mr. Ong

Mr. Ong has been the chief operating officer of the Company since 21 February 2006. As the chief operating officer, Mr. Ong is responsible for designing and implementing business strategies, plan and procedures, establishing policies that promote company culture and vision, overseeing daily operations of the company and ensuring timely and high-quality delivery of services, and leading employees to foster peak performance and dedication.

Since the founding of the Company, Mr. Ong has been instrumental in the building up and the running of the overall operations of the Company, from one small office in Singapore to multiple delivery centers throughout Singapore, China and India. Mr. Ong has also been instrumental in ensuring consistent customer success and high quality of delivery across the Company's customer base in many countries over the years.

Ms. Poerwaka

Ms. Poerwaka has been an employee of the Group since 19 March 2012. Ms. Poerwaka is the chief financial officer and is in charge of the finance and human resource departments of the Group. Ms. Poerwaka is not a chief executive of the Company.

LETTER FROM THE BOARD

Since 2012, Ms. Poerwaka has been instrumental in building up and transforming the corporate and financial operations of the Company, from a 30-staff one country operation to a 200-staff multi-national listed corporation. Ms. Poerwaka has been a key figure in ensuring the smooth accounting as well as general and administrative operations, cash flow management, compliance and reporting for the Company, and she also plays a key role in the Group's Service Organization Control Type 2 (SOC2) cybersecurity compliance framework and other standards compliance requirements.

Mr. Ho

Mr. Ho has been an employee of the Group since 26 June 2006. Mr. Ho holds the position of chief consultant and is the overall in-charge of Simplicity® consulting department. Mr. Ho is not a chief executive of the Company. Mr. Ho holds a deep knowledge of the commercial real estate industry and is a subject matter expert in the area. Mr. Ho oversees the functional development and improvements of all Simplicity® business suites. Mr. Ho also assists the chief operating officer on the development and implementation of system delivery policies and processes for the company. Mr. Ho is responsible for career path planning and career development of individual consultants, including training and certification requirements and providing leadership & mentorship to the consulting team members.

Since the founding of the Company, Mr. Ho has been instrumental in developing the consulting and delivery methodologies for the Company's Simplicity® products, as well as overseeing the training and career mentoring of more than 40 business analysts and project consultants of the Company. Mr. Ho also provides key leadership for market study and product management for the real estate functional requirements of the Simplicity® Real Estate and Digital Workplace products.

Ms. Ng

Ms. Ng has been an employee the Group since 1 January 2010. Ms. Ng holds the position of Senior Consultant and is in charge of Simplicity® Utilities business unit. As the head of a business unit, she is responsible for meeting new sales target, revenue target, gross profit target, the overall Simplicity® Utilities business unit's customer satisfaction, recruitment and mentoring of members of her business unit, and improvements to Simplicity® Utilities software.

Since 2010, Ms. Ng has been instrumental in designing the financial and billing capabilities of the Company's Simplicity® products. She was the critical lead member for the successful delivery of the Company's largest projects, including CapitaLand and the Housing Development Board of Singapore. Ms. Ng also started the Simplicity® Utilities Business Unit in 2018, landing and delivering major deals with I Switch Energy and Keppel Electric, now contributing approximately 10% of our Company's total revenue.

While there are no performance targets attached to the grant of the Share Options to each of the Grantees, in determining the grant of the Share Options to Grantees who are Executives (including the Executive Directors and members of the senior management of the Group), the Remuneration Committee considered various factors including the length of service of each Grantee and his/her contribution to the Group's business. After due and careful consideration, the Remuneration Committee is of the view that: (i) as the value of the Share Options is linked to future share price driven by performance of the Company, the grant of the Share Options will align the Grantees' interests with those of the Company and its Shareholders, and the Grantees will be motivated to optimise their future contributions towards the performance, growth and success of the Group; and (ii) as the Share Options will be vested in four batches over a period of four years from the Date of Grant, it is consistent with the purpose of the Share Option Scheme to attract and retain Executives with experience and ability for the long-term development of the Group. As such, the Remuneration Committee is of the view that the grant of the Share Options is consistent with the purpose and objectives of the Share Option Scheme and performance targets are not necessary.

LETTER FROM THE BOARD

Having considered the above, the Board (including the independent non-executive Directors, but excluding Mr. Lau and Mr. Ong each in relation to the Share Options conditionally granted to him or his associate) consider that the proposed grant of the Share Options to each of the Grantees are in line with the purpose and objectives of the Share Option Scheme, the terms thereof are fair and reasonable and are in the interest of the Company and its Shareholders as a whole.

Effects on the Shareholding Structure of the Company

31,000,000 Share Options were conditionally granted to the Grantees and 8,915,849 Share Options were granted to the Other Grantees on the Date of Grant. After the grant of such Share Options, there will be no Shares available for future grant under the Share Option Scheme. The following table sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately after the issuance of the Shares upon exercise of the Share Options by the Grantees and the Other Grantees (assuming that the Share Options will be exercised in full by the Grantees and the Other Grantees and there will be no other change in the total number of issued Shares prior to completion of the exercise of the Share Options):

Name of Shareholder	As at the Latest Practicable Date		Immediately upon the exercise of all Share Options conditionally granted/granted to the Grantees/Other Grantees	
	Number of Shares	As a percentage of the total issued Shares	Number of Shares	As a percentage of the total issued Shares
Mr. Lau	45,572,000	11.24%	55,572,000	12.48%
Mr. Ong	22,750,000	5.61%	28,750,000	6.46%
Ms. Poerwaka	6,035,687	1.49%	11,035,687	2.48%
Mr. Ho	5,687,500	1.40%	10,687,500	2.40%
Ms. Ng	0	0.00%	5,000,000	1.12%
Other Grantees	10,132,000	2.50%	19,047,849	4.28%
Other Shareholders	315,102,496	77.75%	315,102,496	70.78%
Total issued Shares	405,279,683	100%*	445,195,532	100%*

* The inconsistency between the sum of the numbers in this table and the total figures is due to rounding

The aggregate shareholding of the other Shareholders (other than the Grantees and the Other Grantees) will decrease from approximately 77.75% to approximately 70.78% after the issuance of the Shares upon exercise of the Share Options by the Grantees and the Other Grantees. Having considered (i) the reasons and benefits of granting the Share Options as detailed above and (ii) the fact that a substantial number of share options granted to employees of the Company under its Pre-IPO Share Option Schemes had lapsed in 2020 without being exercised by the grantee, the Board (excluding Mr. Lau and Mr. Ong) considers that the dilution effect on the percentage shareholding of existing Shareholders in the Company as a result of the issuance of Shares to the Grantees upon exercise of the Share Options is justifiable, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

Listing Rules Implications

Pursuant to Rule 23.04(1) of the GEM Listing Rules, any grant of share options to a Director, chief executive or substantial Shareholder or any of their respective associates under the Share Option Scheme must be approved by the independent non-executive Directors.

Pursuant to Rule 23.03D of the GEM Listing Rules and the Scheme Rules, if the grant of the Share Options to a Grantee would result in the Shares issued and to be issued in respect of all share options and awards granted to such Grantee by the Company during the 12-month period up to and including the Date of Grant

LETTER FROM THE BOARD

(excluding any share options and awards which have lapsed under the terms of the relevant share scheme) in excess of 1% of the relevant class of Shares of the Company in issue (the “1% Individual Limit”), then such proposed grant of Share Options must be separately approved by the Shareholders in general meeting with the relevant Grantee and his/her close associates (or associates if the participant is a connected person) abstaining from voting.

In addition, pursuant to Rule 23.04(3) of the GEM Listing Rules, if the grant of Share Options to a Grantee who is a substantial Shareholder of the Company (or any of his/her associates) would result in the Shares issued and to be issued in respect of all share options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant share scheme) to such person in the 12-month period up to and including the Date of Grant representing in aggregate over 0.1% of the relevant class of shares in issue, (the “0.1% Limit”), then such proposed grant of Share Options shall be approved by the Shareholders in a general meeting with the relevant Grantee, his/her associates and all core connected persons of the Company abstaining from voting in accordance with Rule 23.04(4) of the GEM Listing Rules.

Mr. Lau

Mr. Lau is an Executive Director and a substantial Shareholder. As the total number of Shares to be issued upon exercise of the Share Options proposed to be granted to Mr. Lau exceeds the 1% Individual Limit and the 0.1% Limit, the grant of the Share Options to Mr. Lau is subject to and conditional upon approval by the Shareholders at the EGM pursuant to Rules 23.03D and 23.04(3) of the GEM Listing Rules. At the EGM, Mr. Lau and his associates shall abstain from voting on the relevant resolution, and all core connected persons of the Company shall abstain from voting in favour of the relevant resolution.

The conditional grant of the Share Options to Mr. Lau was approved by the Board (including the independent non-executive Directors) in a Board meeting held on 12 October 2023. Mr. Lau abstained from voting on the relevant Board resolution in respect of the grant of Share Options to him.

To the best knowledge, belief and information of the Directors, having made all reasonable enquiries, save for Mr. Lau, his associates and all core connected persons of the Company (please see the table below for details), which are required to abstain from voting on or in favour of the relevant resolution in relation to the grant of the Share Options to Mr. Lau as aforesaid, no other Shareholder has a material interest in the relevant resolution which would be required to abstain from voting on the relevant resolution at the EGM.

As at the Latest Practicable Date, to the best knowledge and information of the Directors after making reasonable enquiry, Mr. Lau and all core connected persons of the Company held 91,315,900 Shares in aggregate, representing approximately 22.53% of the total issued Shares, including the following:

Name of Shareholder	Identity	Number of Shares held	Approximate percentage of the total issued Shares
Mr. Lau	Grantee	45,572,000	<u>11.245%</u>
Mr. Ong	Executive Director (core connected person)	22,750,000	<u>5.613%</u>
Prof. Wong	Non-executive Director (core connected person)	22,993,900	<u>5.674%</u>
Total		91,315,900	<u>22.532%</u>

LETTER FROM THE BOARD

Mr. Ong

Mr. Ong is an Executive Director of the Company. As the total number of Shares to be issued upon exercise of the Share Options proposed to be granted to Mr. Ong exceeds the 1% Individual Limit, the grant of the Share Options to Mr. Ong is subject to and conditional upon approval by the Shareholders at the EGM pursuant to Rule 23.03D of the GEM Listing Rules. At the EGM, Mr. Ong and his associates are required to abstain from voting on the relevant resolution.

The conditional grant of the Share Options to Mr. Ong has been approved by the independent non-executive Directors pursuant to Rule 23.04(1) of the GEM Listing Rules. Mr. Ong abstained from voting on the relevant Board resolution in respect of the grant of Share Options to him.

To the best knowledge, belief and information of the Directors, having made all reasonable enquiries, save for Mr. Ong and his associates, who are required to abstain from voting on the relevant resolution in relation to the grant of the Share Options to Mr. Ong, no other Shareholder has a material interest in the relevant resolution which would be required to abstain from voting on the relevant resolution at the EGM.

As at the Latest Practicable Date, to the best knowledge and information of the Directors after making reasonable enquiry, Mr. Ong held 22,750,000 Shares, representing 5.61% of the total issued Shares, and none of his associates held any Shares.

Ms. Poerwaka

Ms. Poerwaka is a member of the senior management of the Group. As the total number of Shares to be issued upon exercise of the Share Options proposed to be granted to Ms. Poerwaka exceeds the 1% Individual Limit, the grant of the Share Options to Ms. Poerwaka is subject to and conditional upon approval by the Shareholders at the EGM pursuant to Rule 23.03D of the GEM Listing Rules. At the EGM, Ms. Poerwaka and her close associates shall abstain from voting on the relevant resolution.

To the best knowledge, belief and information of the Directors, having made all reasonable enquiries, save for Ms. Poerwaka and her close associates, who are required to abstain from voting on the relevant resolution in relation to the grant of the Share Options to Ms. Poerwaka, no other Shareholder has a material interest in the relevant resolution which would be required to abstain from voting on the relevant resolution at the EGM.

As at the Latest Practicable Date, to the best knowledge and information of the Directors after making reasonable enquiry, Ms. Poerwaka held 6,035,687 Shares, representing 1.49% of the total issued Shares, and none of her close associates held any Shares.

Mr. Ho

Mr. Ho is a member of the senior management of the Group. As the total number of Shares to be issued upon exercise of the Share Options proposed to be granted to Mr. Ho exceeds the 1% Individual Limit, the grant of the Share Options to Mr. Ho is subject to and conditional upon approval by the Shareholders at the EGM pursuant to Rule 23.03D of the GEM Listing Rules. At the EGM, Mr. Ho and his close associates shall abstain from voting on the relevant resolution.

To the best knowledge, belief and information of the Directors, having made all reasonable enquiries, save for Mr. Ho and his close associates, who are required to abstain from voting on the relevant resolution in relation to the grant of the Share Options to Mr. Ho, no other Shareholder has a material interest in the relevant resolution which would be required to abstain from voting on the relevant resolution at the EGM.

As at the Latest Practicable Date, to the best knowledge and information of the Directors after making reasonable enquiry, Mr. Ho held 5,687,500 Shares, representing 1.40% of the total issued Shares, and none of his close associates held any Shares.

LETTER FROM THE BOARD

Ms. Ng

Ms. Ng is the wife, and hence an associate, of Mr. Lau (an Executive Director and a substantial Shareholder). As the total number of Shares to be issued upon exercise of the Share Options proposed to be granted to Ms. Ng exceeds the 1% Individual Limit and the 0.1% Limit, the grant of the Share Options to Ms. Ng is subject to and conditional upon approval by the Shareholders at the EGM pursuant to Rules 23.03D and 23.04(3) of the GEM Listing Rules. At the general meeting, Ms. Ng and her associates shall abstain from voting on the relevant resolution, and all core connected persons of the Company shall abstain from voting in favour of the relevant resolution.

The conditional grant of the Share Options to Ms. Ng was approved by the Board (including the independent non-executive Directors) in a Board meeting held on 12 October 2023. Mr. Lau, being the spouse of Ms Ng, abstained from voting on the relevant Board resolution in respect of the grant of Share Options to Ms. Ng.

To the best knowledge, belief and information of the Directors, having made all reasonable enquiries, save for Ms. Ng, her associates (including Mr. Lau) and all core connected persons of the Company (please see the table above), which are required to abstain from voting on or in favour of the relevant resolution in relation to the grant of the Share Options to Ms. Ng as aforesaid, no other Shareholder has a material interest in the relevant resolution which would be required to abstain from voting on the relevant resolution at the EGM.

As at the Latest Practicable Date, to the best knowledge and information of the Directors after making reasonable enquiry, while Ms. Ng did not hold any Shares, her associate and all core connected persons of the Company held 97,685,900 Shares in aggregate, representing approximately 24.10% of the total issued Shares, including the following:

Name of Shareholder	Identity	Number of Shares held	Approximate percentage of the total issued Shares
Mr. Lau	Spouse of Ms. Ng and an executive Director (associate of the Grantee and core connected person)	45,572,000	<u>11.245%</u>
Mr. Ong	Executive Director (core connected person)	22,750,000	<u>5.613%</u>
Prof. Wong	Non-executive Director (core connected person)	22,993,900	<u>5.674%</u>
Mr. Ng Sah Keong	Brother of Ms. Ng (associate of the Grantee)	6,370,000	<u>1.571%</u>
Total		97,685,900	<u>24.103%</u>

Save as disclosed above, as at the date of this announcement, none of the Grantees is (i) a Director, chief executive or substantial Shareholder or an associate (as defined in the GEM Listing Rules) of any of them, or (ii) a person to whom the grant of the Share Options will exceed the 1% Individual Limit.

LETTER FROM THE BOARD

Recommendation

The Board (including all the independent non-executive Directors, but excluding Mr. Lau and Mr. Ong each in relation to the Share Options conditionally granted to him or his associate) is of the view that the terms of the grant of the Share Options to the Grantees are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board (including all the independent non-executive Directors, but excluding Mr. Lau and Mr. Ong each in relation to the Share Options conditionally granted to him or his associate) recommends the Shareholders to vote in favour of the ordinary resolutions in relation to the grant of the Share Options to each of the Grantees to be proposed at the EGM.

The independent non-executive Directors are also of the view that the terms of the grant of the Share Options to each of Mr. Lau and Ms. Ng are fair and reasonable and in the interests of the Company and its Shareholders as a whole. Accordingly, the independent non-executive Directors recommend the Shareholders to vote in favour of the ordinary resolutions in relation to the grant of the Share Options to each of Mr. Lau and Ms. Ng to be proposed at the EGM.

ADOPTION OF NEW CONSTITUTION

The Board has proposed to amend the Existing Constitution for the purposes of, among others, (i) reflecting certain amendments made to the GEM Listing Rules, including the latest amendments made to the core shareholder protection standards set out in Appendix 3 to the GEM Listing Rules; (ii) reflecting certain updates to the applicable laws of Singapore; and (iii) incorporating certain minor consequential and tidying-up amendments for house-keeping purposes.

As such, the Board has proposed to adopt the New Constitution incorporating all the Proposed Amendments in substitution for, and to the exclusion of, the Existing Constitution. The adoption of the New Constitution is subject to the approval of the Shareholders way of a special resolution at a general meeting.

The full text of the New Constitution (marked-up against the Existing Constitution as posted on the website of the Stock Exchange) is set out in Appendix I to this circular. Shareholders are advised that the New Constitution is in English only and that the Chinese translation is for reference only. In the event of inconsistency, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed New Constitution conform with the requirements of the GEM Listing Rules and the legal advisers to the Company as to Singapore laws have confirmed that the proposed New Constitution does not violate the applicable laws of Singapore. The Company confirms that there is nothing unusual about the proposed New Constitution for a company listed in Hong Kong.

The proposed adoption of the New Constitution is subject to the approval of the Shareholders by way of a special resolution at the EGM, details of which are set out in the proposed special resolution in the EGM Notice.

Recommendation

The Directors (including the independent non-executive Directors) are of the view that the special resolution for the proposed adoption of the New Constitution as set out in the notice of the EGM is in the interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the special resolution to be proposed at the EGM.

LETTER FROM THE BOARD

EXTRAORDINARY GENERAL MEETING

The EGM Notice is set out on pages 65 to 67 of this circular. A form of proxy for use at the EGM is enclosed herewith. If you are not able to attend and/or vote at the EGM in person, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 72 hours before the time of the EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or an administrative matter to be voted on by a show of hands. Therefore, all resolutions to be proposed at the EGM and contained in the EGM Notice will be voted by way of a poll by the Shareholders.

The results of the poll will be published on the respective websites of the Stock Exchange and the Company as soon as possible after the EGM in accordance with Rule 17.47(5) of the GEM Listing Rules.

RESPONSIBILITY STATEMENT

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

GENERAL

Your attention is drawn to the additional information set out in the appendix to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
Anacle Systems Limited
Lau E Choon Alex
Executive Director and Chief Executive Officer

APPENDIX 1
THE NEW CONSTITUTION

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THE COMPANIES ACT (~~CAP.50~~) 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION
OF
ANACLE SYSTEMS LIMITED.

- A. The name of the company is ANACLE SYSTEMS LIMITED.
- B. The registered office of the company is situated in the Republic of Singapore.
- C. The Company is a public company limited by shares and the liability of the members is limited.
- D. The share capital of the company at incorporation was S\$2.00/- divided into two (2) ordinary shares of S\$1.00/- each.
- E. We, the persons whose names and occupations are set out in this Constitution, had formed a company in pursuance of this Constitution and we had on 21 February 2006 each agreed to take the number of shares in the capital of the company set out against our respective names.

Names, addresses and descriptions of subscribers	Number of shares taken by each subscriber
LAU E CHOON ALEX Block 685B Jurong West Street 64 #17-161 Singapore 642685 Occupation: Director	One (1)
ONG SWEE HENG Block 203 Marsiling Drive #03-176 Singapore 730203 Occupation: Director	One (1)
Total number of shares taken	Two (2)

PRELIMINARY

1. (Blank)
2. In this Constitution, if not inconsistent with the subject or context, the words standing in the first column below shall bear the meanings set opposite to them respectively:-

"Act"	The Companies Act (Cap.50) 1967 or any statutory modification, amendment or re-enactment thereof for the time being in force
"Alternate Director"	An alternate Director appointed pursuant to Regulation 103.
"Annual General Meeting"	An annual general meeting of the Company.
<u>"Applicable Laws"</u>	<u>Any and all applicable Statutes and the Listing Rules.</u>
"business day"	Shall mean a day on which the Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of this Constitution be counted as a business day.
"Chairman"	The chairman of the Directors or the chairman of the Annual General Meeting or general meeting as the case may be.
"clear days"	In relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
"clearing house"	A clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.
"close associate"	In relation to any Director, shall have the same meaning as defined in the rules of the Exchange ("Listing Rules") as modified from time to time Listing Rules.
"Company"	The abovenamed Company by whatever name from time to time called.
"Constitution"	This Constitution or other regulations of the Company for the time being in force as originally framed, or as amended from time to time.

"Directors" or the "Board of Directors"	The directors for the time being of the Company or such number of them as having authority to act for the Company, and includes any person duly appointed and acting for the time being as an Alternate Director.
"Electronic Communication"	Has the meaning ascribed to it in the Act, namely communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person); (a) by means of a Telecommunication system, or (b) by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
"Exchange"	A stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.
"Hong Kong"	<u>The Hong Kong Special Administrative Region of the People's Republic of China.</u>
"Instruments"	Offers, agreements or options that might or would require shares to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable into shares.
"in writing" and "written"	Includes printing and lithograph and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an Electronic Communication or form or otherwise howsoever.
"Listing Rules"	<u>The applicable rules of the Exchange, as modified from time to time.</u>
"market day"	A day on which the Exchange is open for trading of securities.
"Member" or "holder of any share"	A registered shareholder for the time being of the Company.
"month"	Calendar month.
"Office"	The registered office of the Company for the time being.
"Register of Members"	The principal register, and where applicable, any branch register of registered shareholders of the Company to be maintained at such place within or outside Singapore as the Board shall determine from time to time.

"Seal"	The common seal of the Company.
"Secretary"	Has the meaning given to it in the Act and shall include any person appointed by the Directors to perform the duties of a secretary of the Company.
"Securities and Futures Act"	The Securities and Futures Act (cap. 289) <u>2001</u> or any statutory modification, amendment or re-enactment thereof for the time being in force.
"Statutes"	The Act and every other laws of the laws of Singapore for the time being in force applying to or affecting the Company, and/or this Constitution.
<u>"special resolution"</u>	<u>means a resolution passed by a majority of not less than three-fourths of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a general meeting, subject to all Applicable Laws that may require a higher threshold. Where any Applicable Laws require a higher threshold in relation to the matter considered by the resolution, a special resolution shall refer to a resolution passed by such members meeting the higher threshold required by the relevant Applicable Law.</u>
"Telecommunication system"	Has the meaning ascribed to it in the Telecommunications Act (Cap.323) <u>1999</u> or any statutory modification, amendment or re-enactment thereof for the time being in force.
"year"	Calendar year.
"S\$"	The lawful currency of Singapore.
"HK\$"	The lawful currency of Hong Kong.

(1) The expression "shares" shall mean the shares of the Company.

(2) Words denoting the singular number only shall include the plural and vice versa. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.

(3) Save as aforesaid, any word or expression used in the Act and the Interpretation Act (~~Cap. 1~~ 1965) shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.

(4) References in this Constitution to any enactment are a reference to that enactment as for the time being amended or re-enacted.

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

PUBLIC COMPANY

3. The Company is a public company.

ISSUE OF SHARES

4. Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior sanction of an ordinary resolution of the Company in general meeting pursuant to Section 161 of the Act but subject thereto and to Regulation 47, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (or, where permitted under the Act and the ~~listing rules of the Exchange~~ Listing Rules, for no consideration) and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting".

5. (1) Preference shares may be issued subject to such limitations thereof as may be prescribed by the Exchange upon which shares in the Company may be listed and the rights attaching to shares other than ordinary shares shall be expressed in this Constitution. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.

(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

6. No shares shall be issued to bearer

VARIATION OF RIGHTS

7. (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act and to all Applicable Laws, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution, the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class. Provided always that where the necessary majority for such a special resolution is not obtained at ~~the~~ such general meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned (or any higher threshold required by any Applicable Law for a special resolution) within two (2) months of the general meeting shall be as valid and effectual as a special resolution carried at the general meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

(2) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights may only be made pursuant to a special resolution of the preference shareholders concerned passed at a separate general meeting of such preference shareholders and to every such special resolution, the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the preference shares concerned. Provided always that where the necessary majority for such a special resolution is not obtained at ~~the~~ such general meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned (or any higher threshold required by any Applicable Law for a special resolution) within two (2) months of the general meeting, shall be as valid and effectual as a special resolution carried at the general meeting.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

8A. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interest to the Company.

SHARES

9. Unless otherwise specified or restricted by law, the Company may pay commissions or brokerage on any issue or purchase of its shares, at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other.

10. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.

11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person entered in the Register of Members as the registered holder thereof.

12. No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.

13. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

SHARE CERTIFICATES

14. The certificate of title to shares or debentures in the capital of the Company shall be issued under the seal in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two (2) Directors, or of one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, the amounts paid and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means approved by the Directors. No certificate shall be issued representing shares of more than one class.

15. (1) The Company shall not be bound to register more than four (4) persons as the joint holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member.

(2) If two (2) or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.

(3) Only the person whose name stands first in the Register of Members as one (1) of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

16. (1) Shares must be allotted and certificates despatched within ten (10) market days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) market days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed two dollars (S\$2) (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding two dollars (S\$2) (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) for each such new certificate as the Directors may determine.

(2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Regulations 37, 40, 41, 45 and 46, *mutatis mutandis*.

17. (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and in case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding two dollars (S\$2) (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss in order to satisfy the Company beyond reasonable doubt that the original has been destroyed or lost.

(2) When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

TRANSFER OF SHARES

18. Subject to this Constitution, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. Notwithstanding the generality of this regulation but subject to the Act, transfers of shares which are listed on the Exchange may be effected by any method of transferring or dealing in securities permitted by the rules and regulations of the Exchange and which has been approved by the Directors for such purpose.

19. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferor or transferee is a clearing house or its nominee(s), shall be effective by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.

20. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind but nothing herein contained shall be construed as imposing on the company any liability in respect of the registration of such transfer if the company has no actual knowledge of the same.

21. (1) Subject to this Constitution, there shall be no restriction on the transfer of fully paid up shares except where required by law or by the rules, bye-laws or the ~~listing rules of the Exchange~~ Listing Rules but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register as required by the Act and the ~~listing rules of the Exchange~~ Listing Rules.

(2) The Directors may decline to register any instrument of transfer unless:-

(i) such fee not exceeding two dollars (S\$2) (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) per transfer as the Directors may from time to time require, is paid to the Company in respect thereof;

(ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by a certificate of payment of stamp duty (if any is payable), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

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

22. (1) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

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

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

23. (1) The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty days in the aggregate in any year. Provided always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.

(2) The Company shall enter in the Register of Members the following particulars:

- (i) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;
 - (ii) the date on which any transfer of shares was effected;
 - (iii) the date on which each person was entered in the Register
- and
- (iv) the date on which any person ceased to be a Member.

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

(4) The Register and branch Register, as the case may be, shall be open to inspection for at least two (2) hours on every business day by Members without charge or by any other person, upon a maximum payment of HK\$1.00 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Relevant Laws. The Register including any overseas or local or other branch Register may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Exchange or by any electronic means in such manner as may be accepted by the Exchange to that effect, be closed at such times or for such periods not exceeding, in the whole, thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The Company may close the branch Register maintained in Hong Kong in a manner which complies with Section 632 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

(5) Notwithstanding any other provision of this Constitution, but subject to the ~~rules of the Exchange~~ Listing Rules and the Act, the Company or the Directors may fix any date as the record date for determining the Members entitled to receive any dividend, distribution, allotment or issue; and determining the Members entitled to receive notice of and to vote at any general meeting of the Company.

(6) With respect to disputes over the title of the Shares registered in an overseas branch register, the Members submit to the non-exclusive jurisdiction of the courts of the overseas jurisdiction where such branch Register is kept.

(7) The rights of any intermediate and ultimate holders of share registered in the name of HKSCC Nominees Limited, the beneficial ownership of which is held by the clearing participants of the Hong Kong Securities Clearing Company Limited, are governed by, conferred upon by and derive from the General Rules of the Central Clearing and Settlement System (as amended from time to time) established and operated by Hong Kong Securities Clearing Company Limited.

24. (1) Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

(2) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

TRANSMISSION OF SHARES

25. In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.

26. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members, in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

27. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder in respect of the share.

28. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding two dollars (S\$2) (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.

CALL ON SHARES

29. The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof.

30. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

31. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight (8) per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

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

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

34. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in general meeting eight (8) per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE AND LIEN

35. If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.

36. The notice shall name a further day (not being less than seven (7) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

37. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.

38. When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

39. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

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

41. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight (8) per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.

42. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

43. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

44. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven (7) days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

45. The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the person whose shares have been sold or his executors, administrators or assignees or as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

46. A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.

ALTERATION OF CAPITAL

47. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

48. (1) Subject to any direction to the contrary that may be given by the Company in general meeting, or except as permitted under the Exchange's listing rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

(2) Notwithstanding Regulation 48(1) above but subject to the Act and the bye-laws and ~~listing rules of the Exchange~~ Listing Rules, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution to:

- (i) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant Instruments; and/or
- (iii) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force;

provided that:

- (a) the aggregate number of shares or Instruments to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits and complies with the manner of calculation prescribed by the Exchange;
- (b) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the listing rules for the time being in force (unless such compliance is waived by the Exchange) and the Constitution; and

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

(3) Notwithstanding Regulation 48(1) above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

49. Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

50. (1) The Company may by ordinary resolution alter its share capital in the manner permitted under the Act including without limitation:-

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

(ii) cancel the number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act;

(iii) subdivide its shares or any of them (subject to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting"; and

(iv) subject to the provisions of this Constitution and the Act, convert any class of shares into any other class of shares.

(2) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (collectively, the **Relevant Laws**), on such terms and subject to such conditions as the Company may in general meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid will be cancelled and dealt with in accordance with the Relevant Laws. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.

51. The Company may by special resolution reduce its share capital or any other undistributable reserve in any manner subject to any requirements and consents required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

STOCK

52. The Company may by ordinary resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination.

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

54. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

55. All provisions of this Constitution applicable to paid up shares shall apply to stock and the words **share** and **shareholder** or similar expression herein shall include **stock** or **stockholder**.

GENERAL MEETINGS

56. (1) Subject to the provisions of the Act, the Company shall in each financial year hold a general meeting in addition to any other meetings in that year to be called the Annual General Meeting, ~~and not more than fifteen (15) months shall elapse between the date of one (1) Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as may be determined by the Directors. Such Annual General Meeting shall be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules or the Act) and shall specify the meeting as such in the notice calling the meeting. Subject to and in accordance with the Relevant Laws, all general meetings, including the Annual General Meetings, adjourned meeting or postponed meeting, shall be held at such time and place(s) as the Directors shall think fit.~~

(2) All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The time and place of any meeting shall be determined by the convenors of the meeting.

57. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. In accordance with the Listing Rules and Section 176 of the Act, Extraordinary General Meetings shall also be convened on requisition of any members holding, at the date of deposit of the requisition, 10% or more of the voting rights, on a one vote per share basis, in the share capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Directors for the transaction of any business specified in such requisition or to add resolutions to a meeting agenda (if any) at the general meeting.

NOTICE OF GENERAL MEETINGS

58. ~~(A)~~ (1) An Annual General Meeting must be called by Notice of not less than twenty-one (21) clear days ~~and not less than twenty (20) clear business days. All other general meetings (including an Extraordinary General Meeting) must be called by notice of not less than fourteen (14) clear days. However, but if permitted by the listing rules of the Exchange Listing Rules, and subject to the Act, a general meeting may be called by shorter notice if it is so agreed:~~

(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.

(2) The notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of this Constitution or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.

58(B) (A). (1) Every notice calling a general meeting shall specify the place, day and hour of the general meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.

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

(3) In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect.

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

- (a) declaring dividends;
- (b) receiving and adopting the financial statements, the signed Directors' statement accompanying the financial statements (in such form, manner and content as prescribed by the Act), reports of the Directors and auditors and other documents required to be attached or annexed to the accounts;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) re-appointing the retiring auditors (unless they were last appointed otherwise than by the Company in general meeting);
- (e) fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors proposed to be paid under Regulation 86.

Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

60. No business shall be transacted at any general meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purpose of this Regulation, **Member** includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative, or a person nominated by a clearing house. Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.

61. If within half an hour from the time appointed for the general meeting a quorum is not present, the general meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned general meeting a quorum is not present within half an hour from the time appointed for holding the general meeting, the general meeting shall be dissolved.

62. Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each sent to, and signed or approved by one (1) or more of such Members. The expressions "sent", "in writing", "signed" and "approved" include, transmission to and approval by any such Member by letter, facsimile, electronic mail, telex, cable or telegram or by any form of Electronic Communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. PROVIDED THAT resolutions relating to dispensing with the holding of Annual General Meetings and resolutions in respect of matters requiring special notice under the Act may not be passed pursuant to this Regulation 62.

63. The Chairman of the Board of Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every general meeting. If there is no such Chairman or Deputy Chairman or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the general meeting or is unwilling to act, the Directors present shall choose a Director amongst them to be Chairman of the general meeting or, if no Director is present or if all the Directors present are unwilling to take the Chair, or otherwise fail to choose a Director amongst them to be Chairman of the meeting, the Members present shall choose a Member present to be Chairman.

64. The Chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the general meeting), adjourn the general meeting from time to time and from place to place, but no business shall be transacted at any adjourned general meeting except business which might lawfully have been transacted at the general meeting from which the adjournment took place. When a general meeting is adjourned for fourteen (14) days or more, notice of the adjourned general meeting shall be given as in the case of the original general meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned general meeting.

65. At any general meeting all resolutions put to the vote of the general meeting shall be decided by way of poll.

66. Subject to the Act and the requirements of the Exchange, the poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the general meeting.

67. Subject to the Act and the requirements of the Exchange, 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). 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.

68. A poll on the election of a Chairman of a meeting or on a question of adjournment shall be taken immediately.

69. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same general meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.

70. Subject to the Act and the requirements of the Exchange, in the case of equality of votes, the Chairman of the general meeting shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.

VOTES OF MEMBERS

71. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 6, each Member entitled to vote may (i) speak in person or by proxy or attorney at any general meeting to which a vote is called for by the Company or be represented by a representative (in the case of a corporation) to speak on its behalf; and (ii) vote in person or by proxy or attorney, and (in the case of a corporation) by a representative, and each member shall have one vote for every fully paid share of which he is the holder, provided that rights under this Regulation shall not apply where any such Member is required to abstain from voting to approve the matter under consideration as required by the Listing Rules. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

(2) Every Member who is present in person or by proxy, attorney or representative shall (a) on a show of hands have one vote provided always that in the case of a member who is not a clearing house or its nominee(s) and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote on a show of hands, and in the case of a member who is a clearing house or its nominee(s) and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands, and (b) on a poll, have one vote for each share which he holds or represents.

72. Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one (1) of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

73. If a Member be a lunatic, idiot or non-compos mentis, he may vote by his committee, *curator bonis* or such other person as properly has the management of his estate and any such committee, *curator bonis* or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the meeting or such cut-off time as provided under the Act, whichever is earlier.

74. Subject to the provisions of this Constitution, every Member either personally or by proxy or by attorney or in the case of a corporation by a representative shall be entitled to be present and to vote at any general meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. In the event a Member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum.

74A. Where the Company has knowledge that any Member is, under the ~~rules of the Exchange~~ Listing Rules or the ~~Hong Kong~~ Codes on Takeovers, and Mergers and Share Buy-backs of Hong Kong (as amended from time to time), required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

75. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

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

77. (1) Unless otherwise provided by the Act:

(i) a Member who is not a clearing house or its nominee(s) may appoint not more than two (2) proxies to attend and vote at the same general meeting; and

(ii) a Member who is a clearing house or its nominee(s) may appoint more than two (2) proxies to attend and vote at the same general meeting, but each proxy shall be appointed to exercise the rights attached to a different share or shares held by such Member.

(2) Attendance by a Member shall invalidate his appointment of proxies.

(3) Where a Member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

(4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.

(5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, such proxy may not exercise any of the votes or rights of the shares not registered in the name of that Member in the Register of Members.

(6) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.

78. A proxy or attorney need not be a Member, and shall be entitled to vote on any matter at any general meeting. Every shareholder being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorized officer.

79. (1) Any instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors, (provided always that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. In addition, such instrument

- (i) in the case of an individual, shall be:
 - (A) executed under the hand of the appointor or his attorney duly authorised in writing if the instrument is delivered personally or sent by post; or
 - (B) subject always to Regulation 149, authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is sent by Electronic Communication; and
- (ii) in the case of a corporation, shall be:
 - (A) executed under seal in accordance with its constitutional documents or under the hand of its attorney or its officer duly authorised or in such manner as appropriate under applicable laws if the instrument is delivered personally or by post; or
 - (B) subject always to Regulation 149, authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is sent by Electronic Communication.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question.

(2) An instrument of proxy shall be deemed to include the power to speak at the meeting and the power to demand or join in demanding a poll (where applicable) on behalf of the appointer to move any resolution or amendment thereto. Unless otherwise instructed, a proxy or an attorney shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.

80. The original instrument appointing a proxy, together with the original power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the original instrument of proxy and must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the meeting not less than seventy-two (72) hours before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used, or such cut-off time as provided under the Act, whichever is earlier, failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument appointing a proxy or the power of attorney or other authority, if any, subject always to Regulation 149, if sent by Electronic Communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.

81. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

82. Subject to this Constitution and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile

82A. (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat an original certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may appoint one or more proxies or authorise such persons as it thinks fit to act as its representatives at any general meeting of the Company or at any meeting of any class of Members or any meeting of creditors, and each of those proxies or representatives shall enjoy rights equivalent to the rights of other Members, provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Constitution shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, the right to speak and where a show of hands is allowed, the right to vote individually on a show of hands.

DIRECTORS

83. The number of the Directors, all of whom shall be natural persons, shall not be less than two (2).

84. The Company in general meeting may, subject to the provisions of this Constitution, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a general meeting, there shall be no maximum number.

85. A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at general meetings.

86. (1) The fees of the Directors shall be determined from time to time by the Company in general meetings and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Regulation.

(3) The fees (including any remuneration under Regulation 86(2) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

87. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.

88. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or other retirement, superannuation, death or disability benefits to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections or to any persons in respect of and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

89. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

90. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Regulation, a general Notice to the Board by a Director to the effect that:

- (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or
- (b) he is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him;

shall be deemed to be a sufficient declaration of interest under this Regulation in relation to any such contract or arrangement, provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

90A (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

- (i) any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;

(iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(iv) any proposal concerning any other company in which the Director or his close associate(s) is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his close associate(s) is beneficially interested in shares of that company, provided that the Director and any of his close associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of any of his close associates is derived) or of the voting rights;

(v) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or

(vi) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.

(2) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

(3) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.

(4) The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by ordinary resolution of the Company, subject to the Act and any applicable laws, provided that a Director whose action is being ratified by this ordinary resolution shall refrain from voting on this ordinary resolution as a shareholder at that general meeting.

91. (1) A Director may hold any other office or place of profit under the Company (except that of auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs as long as the shares of the Company are listed on ~~the Hong Kong~~ The Stock Exchange of Hong Kong Limited, an independent non-executive Director or any firm of which he is a member shall not be allowed to act in any professional capacity for the Company during the tenure of his office as an independent non-executive Director and at any time during the twelve (12) months immediately preceding his appointment.

(2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

CHIEF EXECUTIVE OFFICER(S)/MANAGING DIRECTOR(S)

92. The Directors may from time to time appoint one (1) or more of their body or such other person(s) to the office of Chief Executive Officer(s)/Managing Director(s) of the Company (or any equivalent appointment(s) howsoever described) for such period and on such terms as they think fit, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where a Chief Executive Officer/Managing Director (or a person holding an equivalent appointment) is appointed for a fixed term, such term shall not exceed five (5) years.

93. Any Director who is appointed as a Chief Executive Officer/Managing Director (or an equivalent appointment) shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company notwithstanding the provisions of his contract of service in relation to his executive office and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Chief Executive Officer/Managing Director.

94. The remuneration of a Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

95. A Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. Every Chief Executive Officer (who is not a Director) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of chief executive officers of a company in transactions or proposed transactions with the Company or of any office or property held by a Chief Executive Officer (who is not a Director) which might create duties or interests in conflict with his duties or interests as Chief Executive Officer and any transactions to be entered into by or on behalf of the Company in which he shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange or the Act.

VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

96. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:-

- (i) if he is prohibited from being a Director by reason of any order made under the Act;
- (ii) if he ceases to be a Director by virtue of any of the provisions of the Act;
- (iii) if he resigns by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
- (iv) if he shall become bankrupt or have a bankruptcy order made against him or if he suspends payments or makes any arrangement or composition with his creditors generally;
- (v) if he should be found lunatic or becomes of unsound mind during his term of office;

(vi) if he absents himself from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated;

(vii) if he is removed by a resolution of the Company in general meeting pursuant to this Constitution; or

(viii) if he becomes disqualified from acting as Director in any jurisdiction for reasons other than on technical grounds.

(2) In accordance with the provisions of Section 152 of the Act, the Company may by ordinary resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in general meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

97. Unless the Company agrees otherwise, a Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). Unless the Company agrees otherwise, an employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

ROTATION OF DIRECTORS

98. Subject to this Constitution and to the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. For the avoidance of doubt, each Director shall retire from office at least once every three (3) years.

99. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election but shall not include any Director who is due to retire at the meeting by reason of age. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three (3) years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

100. The Company at the meeting at which a Director retires under any provision of this Constitution may by ordinary resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:-

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

- (ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (iii) such Director has attained any retiring age applicable to him as a Director; or
- (iv) the nominating committee appointed has given notice in writing to the directors that such director is not suitable for re- appointment, having regard to the Director's contribution and performance.

The retirement of any Director who is deemed to have been re-elected shall not have effect until the conclusion of the meeting and such Director will continue in office without a break.

101. No person, other than a Director retiring at the meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any general meeting unless not less than seven (7) clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary and notice of each and every candidate for election to the Board of Directors shall be served on all Members at least seven (7) clear days prior to the meeting at which the election is to take place. The lodgement of the notice referred to in this paragraph shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election.

102. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

103. (1) Any Director of the Company may at any time appoint any person who is not a Director or alternate Director and who is approved by a majority of his co-Directors to be his alternate Director for such period as he thinks fit and may at any time remove any such alternate Director from office. An alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

(2) An alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.

(3) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

(4) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.

(5) No person shall be appointed an alternate Director for more than one (1) Director. No Director may act as an alternate Director.

(6) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the directors attended by him at which he is entitled to vote.

PROCEEDINGS OF DIRECTORS

104. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a casting vote provided always that where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a casting vote.

(2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director but it shall not be necessary to give notice of a meeting of directors to any director or alternate director for the time being absent from Singapore.

(3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

(4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, videoconferencing, audio visual, or other electronic means of communication by which all persons participating in the meeting can hear one another contemporaneously, without having to be in the physical presence of each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in this way may also be taken into account in ascertaining the presence of a quorum at the meeting. The signature of a Director by facsimile, electronic mail, telex, cable or telegram or any form of Electronic Communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. The minutes of such a meeting signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. Unless otherwise agreed by the Directors, such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

(5) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.

105. Unless otherwise determined by the Directors, the quorum necessary for the transaction of business of the Directors shall be two (2). A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

106. The Directors may act notwithstanding any vacancies in the Board of Directors provided that if the number of Directors is reduced below the minimum number fixed by or pursuant to this Constitution as the necessary quorum of Directors, the remaining Directors or Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or to summon a general meeting of the Company. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.

107. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be Chairman of such meeting. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except that the Chairman of a meeting at which only two Directors are present to form a quorum or at which only two (2) Directors are competent to vote on the question at issue shall not have a second or casting vote.

108. A resolution in writing, signed by a majority of the Directors for the time being in Singapore or elsewhere on that date (who are not prohibited by the law or this Constitution from voting on such resolutions), shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one (1) or more Directors. The expressions "sent", "in writing", "signed" and "approved" include, transmission to and approval by any such Director by letter, facsimile, electronic mail, telex, cable or telegram or any form of Electronic Communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

109. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.

110. A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one (1) of their number to be Chairman of the meeting.

111. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

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

GENERAL POWERS OF DIRECTORS

113. The management of, or direction or supervision of, the business of the Company shall be vested in the Directors who (in addition to the powers and authorities by this Constitution or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in general meeting. Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in general meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

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

115. The Directors may from time to time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

116. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers.

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

BORROWING POWERS

118. The Directors may at their discretion exercise all the powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any property or business of the Company including any uncalled or called but unpaid capital and to issue debentures or give any other security, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

SECRETARY

119. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them. Anything required or authorised by this Constitution or the Act to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors, provided always that any provision of this Constitution or the Act requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

SEAL

120. (1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of this Constitution as to certificates for shares) be signed autographically by two (2) Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose.

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

(3) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words **Share Seal**.

AUTHENTICATION OF DOCUMENTS

121. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

122. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this Regulation or the last preceding Regulation may be made by any electronic or other means approved by the Directors from time to time for such purpose, incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

DIVIDENDS AND RESERVES

123. The Directors may, with the sanction of the Company, by ordinary resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.

124. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise provided by the Act:

- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

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

125. Without the need for sanction of the Company under Regulation 123, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

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

127. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.

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

129. The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

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

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

132. (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

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

(ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such election or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;

(iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the ***elected ordinary shares***) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 136, the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

(2) (i) The ordinary shares allotted pursuant to the provisions of Regulation 132(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 132(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).

(3) The Directors may, on any occasion when they resolve as provided in Regulation 132(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.

(4) The Directors may, on any occasion when they resolve as provided in Regulation 132(1), further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 132(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of Regulation 132(1).

133. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

134. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

135. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES

136. (1) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to Regulation 48(2):

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members at the close of business on:

- (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an ordinary resolution passed pursuant to Regulation 48(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members at the close of business on:

- (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an ordinary resolution passed pursuant to Regulation 48(2)) such other date as may be determined by the Directors,

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

(2) In addition and without prejudice to the powers provided for by Regulation 136(1) and 137, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up such shares in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting and on such terms as the Directors shall think fit.

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

MINUTES AND BOOKS

138. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:-

- (i) all appointments of officers made by the Directors;
- (ii) the names of the Directors present at each meeting of Directors and of any committee of Directors: and
- (iii) all resolutions and proceedings at all meetings of the Company and of any class of Members, of the Directors and of committees of Directors.

(2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

139. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.

140. Any register, index, minute book, book of accounts or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.

FINANCIAL STATEMENTS

141. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

142. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an ordinary resolution of the Company.

143. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in general meeting financial statements (including the laying of the profit and loss accounts, balance sheets, group accounts and consolidated accounts (if any) and reports as may be necessary) and the signed Directors' statement (in such form, manner and content as prescribed by the Act) accompanying such financial statements. The interval between the close of a financial year of the Company and the Company's Annual General Meeting shall not exceed four (4) months (or such other period as may be prescribed by the Act and the byelaws and ~~listing rules of the Exchange~~ Listing Rules).

144. A copy of the financial statements (including every balance sheet, profit and loss account, group accounts and consolidated accounts (if any) and reports as may be necessary) which is to be laid before a general meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the auditors relating thereto and of the Directors' report shall not less than twenty one (21) clear days before the date of the meeting be delivered or sent by post to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of this Constitution at their registered address; provided that the documents referred to in this Regulation may be sent less than twenty one (21) clear days before the date of the meeting if all the persons entitled to receive notices of meetings from the Company so agree and this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons

entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.

145. Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

AUDITORS

146. (1) The appointment, removal and remuneration of Auditors shall be approved by a majority of the Members of the Company at general meetings by ordinary resolution, or (subject to the Act and the Listing Rules) by other body that is independent of the Board of Directors.

(2) Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every auditor of the Company shall have a right of access at all times to the accounting and other records, including register, of the Company and shall make his report as required by the Act. At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company. The remuneration of the Auditors shall be fixed by the Company in general meeting. The removal of Auditors shall be approved by an ordinary resolution. If the office of the Auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, ~~the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed~~ subject to Applicable Laws, the Directors shall fill the vacancy in the office of the Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The Remuneration of any Auditor appointed by the Directors under this Regulation may be fixed by the Board of Directors.

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

148. The auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors.

NOTICES

149. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the ~~listing rules of the Exchange Listing Rules~~), whether or not, to be given or issued under this Constitution from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

149A. A Member shall be entitled to have notice served on him at any address within Hong Kong. Any Member who has not given an express positive confirmation in writing to the Company in the manner specified in the ~~listing rules of the Exchange Listing Rules~~ to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A Member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such Member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of this Constitution, nothing in this Regulation shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any Member whose registered address is outside Hong Kong. This Regulation 149A shall be effective as long as the shares of the Company are listed on the Exchange.

150. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

151. Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be) any notice or document with which he is entitled to be served under this Constitution.

152. Notwithstanding Regulation 151, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document with which he would otherwise be entitled to be served under this Constitution, unless and until he has notified in writing the Company an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

153. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Regulation 150) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by Electronic Communication to the current address (as the case may be) of any Member in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.

154. Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. Any notice given, sent or served using Electronic Communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the Electronic Communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.

155. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature/name of the Secretary or other duly authorised officer of the Company, whether such signature/name is printed, written or electronically signed.

156. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.

157. Notice of every general meeting shall be given in manner hereinbefore authorised to:-

- (i) every Member;
- (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;
- (iii) the auditor for the time being of the Company; and
- (iv) the Exchange.

WINDING UP

158. (1) Subject and without prejudice to the provisions of the Insolvency, Restructuring, and Dissolution Act 2018 of Singapore, the Company may be wound up (a) under supervision of or by the Court) or (b) (subject to all Applicable Laws) voluntarily by a special resolution of the Members in general meeting. For avoidance of doubt, to approve a voluntary winding up of the Company, the aforementioned special resolution must be obtained.

(2) If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a special resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

INDEMNITY

159. (1) Subject to, and to the maximum extent permissible under, the provisions of the Act, every Director, Chief Executive Officer/Managing Director, auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him;

- (i) in the execution and discharge of his duties as an officer or auditor of the Company, unless the same arises through his own negligence, default, breach of duty or breach of trust; or
- (ii) in defending any proceedings whether civil or criminal (relating to the affairs of the Company) in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court unless such proceedings arise through his own negligence, default, breach of duty or breach of trust.

(2) Without prejudice to the generality of the foregoing and subject to the provisions of the Act and the ~~listing rules of the Exchange~~ Listing Rules, no Director, Chief Executive Officer/Managing Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, default, breach of duty or breach of trust.

SECRECY

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

PERSONAL DATA

161. A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for, among others, any of the following purposes:

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of these presents;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purposes.

162. Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 161(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

163. (1) Without prejudice to the rights of the Company under paragraph (2) of this Regulation, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two (2) consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

(2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:

(i) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Constitution have remained uncashed;

(ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

(iii) the Company, if so required by the rules governing the listing of shares on the Exchange, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Exchange to be made of its intention to sell such shares in the manner required by the Exchange, and a period of three (3) months or such shorter period as may be allowed by the Exchange has elapsed since the date of such advertisement.

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

(3) To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Regulation shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

COMPLIANCE WITH LAWS

164. Being a company incorporated in Singapore and listed on the Exchange, the Company is required to comply with the Act and the ~~listing rules of the Exchange~~ Listing Rules. In the event of any conflict, the Company shall comply with the most onerous requirements, subject to approvals from the relevant stock exchanges and/or government authorities.

AMENDMENT OF CONSTITUTION

165. No Regulation of this Constitution shall be rescinded, altered or amended, and no new Regulation shall be made, until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the Constitution or to change the name of the Company and subject to all Applicable Laws, as permitted in the circumstances provided under the Act.

166. There should not be any alteration in the Constitution to increase an existing Member's liability to the Company unless such increase is agreed by such Member in writing.

AMENDED AND RESTATED CONSTITUTION

of

ANACLE SYSTEMS LIMITED

*(as adopted by a special resolution passed on
[*] December 2023)*



Anacle Systems Limited

安科系統有限公司*

(Incorporated in the Republic of Singapore with limited liability)

(Stock Code: 8353)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting of Anacle Systems Limited (the “Company” and the “EGM”, respectively) will be held at 3 Fusionopolis Way, Symbiosis, Singapore 138633 (the “Venue”) on 8 December 2023 at 2:30 p.m. (or the adjournment thereof) to consider and if thought fit, pass with or without modification the following resolutions as ordinary resolutions and special resolution:

ORDINARY RESOLUTIONS

1. Grant of 10,000,000 Share Options to Mr. Lau E Choon Alex

“THAT the grant of 10,000,000 share options to Mr. Lau E Choon Alex (“Mr. Lau”), entitling him to subscribe for 10,000,000 ordinary shares in the share capital of the Company (“Share(s)”) at an exercise price of HK\$0.256 per Share (the principal terms and conditions of such grant are set out in the circular of the Company dated 8 November 2023 (the “Circular”)) under and pursuant to the share option scheme of the Company adopted by the Company on 24 November 2016 (the “Share Option Scheme”) and on such terms as stipulated in the offer letter issued by the Company pursuant to the Share Option Scheme be and is hereby approved, confirmed and ratified, THAT the board of Directors of the Company (“Board”) be and is hereby authorized to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to such grant and the issue of the Shares upon the exercise of the Share Options by Mr. Lau, and THAT any and all such acts to effect the aforesaid grant be and are hereby approved, confirmed and ratified.”

2. Grant of 6,000,000 Share Options to Mr. Ong Swee Heng

“THAT the grant of 6,000,000 share options to Mr. Ong Swee Heng (“Mr. Ong”), entitling him to subscribe for 10,000,000 the Shares at an exercise price of HK\$0.256 per Share (the principal terms and conditions of such grant are set out in the Circular) under and pursuant to the Share Option Scheme and on such terms as stipulated in the offer letter issued by the Company pursuant to the Share Option Scheme be and is hereby approved, confirmed and ratified, THAT the Board be and is hereby authorized to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to such grant and the issue of the Shares upon the exercise of the Share Options by Mr. Ong, and THAT any and all such acts to effect the aforesaid grant be and are hereby approved, confirmed and ratified.”

3. Grant of 5,000,000 Share Options to Ms. Sylvia Sundari Poerwaka

“THAT the grant of 5,000,000 share options to Ms. Sylvia Sundari Poerwaka (“Ms. Poerwaka”), entitling her to subscribe for 5,000,000 the Shares at an exercise price of HK\$0.256 per Share (the principal terms and conditions of such grant are set out in the Circular) under and pursuant to the Share Option Scheme and on such terms as stipulated in the offer letter issued by the Company pursuant to the Share Option Scheme be and is hereby approved, confirmed and ratified, THAT the Board be and is hereby authorized to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to such grant and the issue of the Shares upon the exercise of the Share Options by Ms. Poerwaka, and THAT any and all such acts to effect the aforesaid grant be and are hereby approved, confirmed and ratified.”

NOTICE OF EXTRAORDINARY GENERAL MEETING

4. Grant of 5,000,000 Share Options to Mr. Ho Hai Aik

“THAT the grant of 5,000,000 share options to Mr. Ho Hai Aik (“**Mr. Ho**”), entitling him to subscribe for 5,000,000 the Shares at an exercise price of HK\$0.256 per Share (the principal terms and conditions of such grant are set out in the Circular) under and pursuant to the Share Option Scheme and on such terms as stipulated in the offer letter issued by the Company pursuant to the Share Option Scheme be and is hereby approved, confirmed and ratified, **THAT** the Board be and is hereby authorized to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to such grant and the issue of the Shares upon the exercise of the Share Options by Mr. Ho, and **THAT** any and all such acts to effect the aforesaid grant be and are hereby approved, confirmed and ratified.”

5. Grant of 5,000,000 Share Options to Ms. Ng Yen Yen

“THAT the grant of 5,000,000 share options to Ms. Ng Yen Yen (“**Ms. Ng**”), entitling her to subscribe for 5,000,000 Shares at an exercise price of HK\$0.256 per Share (the principal terms and conditions of such grant are set out in the Circular) under and pursuant to the Share Option Scheme and on such terms as stipulated in the offer letter issued by the Company pursuant to the Share Option Scheme be and is hereby approved, confirmed and ratified, **THAT** the Board be and is hereby authorized to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to such grant and the issue of the Shares upon the exercise of the Share Options by Ms. Ng, and **THAT** any and all such acts to effect the aforesaid grant be and are hereby approved, confirmed and ratified.”

SPECIAL RESOLUTION

6. Adoption of the New Constitution

“THAT the Existing Constitution be amended in the manner as set out in Appendix I to the Circular; and **THAT** the New Constitution of the Company incorporating all the proposed amendments as set out in Appendix I to the Circular, be and is hereby approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the existing constitution of the Company with immediate effect after the close of the Meeting; and **THAT** the Directors of the Company and each of them be and are hereby authorised to complete and do (or cause to be done) all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution.”

By Order of the Board
Anacle Systems Limited
Lau E Choon Alex
Executive Director and Chief Executive Officer

Singapore, 8 November 2023

*Headquarters, Registered Office and
Principal Place of Business in Singapore:*
3 Fusionopolis Way
#14-21 Symbiosis
Singapore 138633

Principal Place of Business in Hong Kong:
31/F., 148 Electric Road
North Point
Hong Kong

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Any member of the Company (the “**Member**”) entitled to attend and vote at the EGM or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and vote instead of him/her/it. A proxy needs not be a Member but must be present in person at the EGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
2. Completion and return of the form of proxy shall not preclude a Member from attending and voting in person at the EGM if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the EGM in person, the form of proxy shall be deemed to have been revoked.
3. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, at the office of the Company’s Hong Kong share registrar and transfer office, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible but in any event not later than 72 hours before the time appointed for holding the EGM or its adjournment (as the case may be).
4. For determining the entitlement of the Members to attend and vote at the EGM, the register of members of the Company (the “**Register of Members**”) will be closed from Tuesday 5 December 2023 to Friday 8 December 2023 (both days inclusive), during which period no transfer of Shares will be effected. To qualify for attending and voting at the EGM, non-registered Members must lodge all duly completed transfer documents, accompanied by the relevant share certificates with the Company’s Hong Kong share registrar and transfer office, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Monday 4 December 2023.
5. In compliance with Rule 17.47(4) of the GEM Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll. The Company will announce the poll results of the EGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.
6. In case of joint holders of a Share, any one of such joint holders may vote at the EGM, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the EGM in person or by proxy, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
7. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.

As at the date of this announcement, the Board comprises Mr. Lau E Choon Alex (Chief Executive Officer) and Mr. Ong Swee Heng (Chief Operating Officer) as executive Directors; Mr. Lee Suan Hiang (Chairman), Prof. Wong Poh Kam and Dr. Chong Yoke Sin as non-executive Directors; and Mr. Alwi Bin Abdul Hafiz, Mr. Mok Wai Seng and Mr. Chua Leong Chuan Jeffrey as independent non-executive Directors.

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

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hknews.hk for at least 7 days from the date of its publication. This announcement will also be published on the Company’s website at www.anacle.com.