B. SUMMARY OF FOREIGN LAWS AND REGULATIONS

1. Salient Provisions of the Laws of Singapore

The following summarises the salient provisions of the laws of Singapore as at the date hereof. The summaries below are for general guidance only and do not constitute legal advice, nor must they be used as a substitute for, or specific legal advice, on the corporate law of Singapore. The summaries below are not meant to be a comprehensive or exhaustive description of all the obligations, rights and privileges of Shareholders imposed or conferred by the corporate laws of Singapore. In addition, prospective investors and/or Shareholders should also note that the laws applicable to Shareholders may change, whether as a result of proposed legislative reforms to the Singapore laws or otherwise. Prospective investors and/or Shareholders should consult their own legal advisors for specific legal advice concerning their legal obligations under the relevant laws.

Reporting Obligations of Shareholders

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

Section 81 of the Companies Act 1967 of Singapore (the "Singapore Companies Act")

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

Section 82 of the Singapore Companies Act

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

Sections 83 and 84 of the Singapore Companies Act

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

If the change results in a fraction of a percent, it should be rounded down to a whole number to determine if the percentage level has been crossed, warranting a disclosure. For example, if the interest increases from 6% to 6.75%, rounding 6.75% down to the nearest whole number yields 6%. Hence there is no change in percentage level of interest and no notification is required.

Consequence of non-compliance

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

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

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

(b) became so aware less than seven (7) days before the date of the summons.

However, a person will conclusively be presumed to have been aware of a fact or occurrence at a particular time:

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

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

1.2 Powers of the court with respect to defaulting substantial shareholders

Section 91 of the Singapore Companies Act

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

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

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

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

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

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

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

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

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

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

The Court must not make an order under section 91, other than an order restraining the exercise of voting rights, if it is satisfied that:

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

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

Any person who contravenes or fails to comply with an order made under section 91 that is applicable to him shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$5,000 and, in the case of a continuing offence, to a further fine of S$500 for every day during which the offence continues after conviction.

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

Sections 135, 136 and 137 of the Securities and Futures Act 2001 (the "SFA")

A substantial shareholder is also required under sections 135, 136 and 137 of the SFA to notify the company in writing, when the shareholder becomes a substantial shareholder, of changes to the percentage level of his substantial shareholding, or of his ceasing to be a substantial shareholder, within two (2) business days after (a) the person becomes aware that he is or (if he has ceased to be one) had been a substantial shareholder, (b) he becomes aware of the change or (c) he becomes aware that he has ceased to be a substantial shareholder. Any person who intentionally or recklessly fails to comply with these sections is guilty of an offence and shall be liable on conviction, in the case of an individual, to a fine not exceeding S$250,000 or to imprisonment for a term not exceeding two (2) years or to both and, in the case of a continuing offence, to a further fine not exceeding S$25,000 for every day or part of a day during which the offence continues after conviction, or in the case of a corporation, to a fine not exceeding S$250,000 and, in the case of a continuing offence, to a further fine not exceeding S$25,000 for every day or part of a day during which the offence continues after conviction.

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

Sections 133 and 134 of the SFA

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

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

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

whichever last occurs.

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

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

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

(a) to inform it whether he holds any voting shares in the corporation as beneficial owner or as trustee; and

(b) if he holds them as trustee, to indicate so far as he can the persons for whom he holds them (either by name or by other particulars sufficient to enable those persons to be identified) and the nature of their interest.

Under section 137F(2), whenever a corporation is informed pursuant to a notice given to any person under section 137F(1) or under section 137F(2) that any other person has an interest in any of the voting shares in the corporation, the corporation may by written notice require that other person within such reasonable time as is specified in the notice:

(a) to inform it whether he holds that interest as beneficial owner or as trustee; and

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

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

Under section 137C(1), a corporation must keep a register in which it must immediately enter (a) the names of persons from whom it has received a notice under section 135 (duty of substantial shareholder to notify corporation of his interests); and (b) against each name so entered, the information given in the notice and, where it receives a notice under section 136 (duty of substantial shareholder to notify corporation of change in interests) or section 137 (duty of person who ceases to be substantial shareholder to notify corporation), the information given in that notice.

1.6 Duty of corporation to make disclosure

Section 137G of the SFA

Where a corporation has been notified in writing by a director or chief executive officer of the corporation or a substantial shareholder in respect of a requirement imposed on him under section 133, 135, 136 or 137 of the SFA, the corporation must announce or otherwise disseminate the information stated in the notice to the organised market operated by the approved exchange on whose official list any or all of the shares of the corporation are listed, as soon as practicable and in any case, no later than the end of the business day following the day on which the corporation received the notice.

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

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

Section 330 of the SFA

Under section 330 of the SFA, any person who, with intent to deceive, makes or provides, or knowingly and wilfully authorises or permits the making or provision of, any false or misleading statement or report to any approved exchange, licensed trade repository, approved clearing house, recognised clearing house, authorised benchmark administrator or exempt benchmark administrator or any officers thereof relating to, inter alia, while carrying on the activity of dealing in capital markets products shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$50,000 or to imprisonment for a term not exceeding two (2) years or to both.

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

Note: Under section 4(10)(a) of the SFA, a person who holds securities as a bare trustee will not be regarded as having an interest in those securities. Accordingly, if HKSCC Nominees and other CCASS Participants hold shares as bare trustees, such holdings will not give rise to any disclosure obligation as detailed above by HKSCC Nominees and other CCASS Participants. The ultimate beneficial owner will be obliged to comply with the above disclosure and reporting requirements in connection with their respective shareholdings.

Prohibited Conduct in Relation to Trading in the Securities of the Company

2.1 Prohibitions against false trading and market manipulation

Section 197 of the SFA

Section 197 of the SFA prohibits a person from:

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

(i) of active trading in any capital markets products on an organised market; or

(ii) with respect to the market for, or the price of, any capital markets products traded on an organised market;

(b) any activities that create, or is likely to create, a false or misleading appearance of active trading in any capital markets products on an organised market, or with respect to the market for, or the price of, such capital markets products traded on an organised market, if:

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

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

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

Under sections 197(3) and 197(4), the purpose of a person's conduct is deemed to be the creation of a false or misleading appearance of active trading in capital markets products on an organised market if he:

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

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

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

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

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

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

2.2 Prohibition against securities market manipulation

Section 198 of the SFA

Under Section 198(1) of the SFA, no person shall, inter alia, carry out directly or indirectly, two (2) or more transactions in securities, or securities-based derivatives contracts, of a corporation, being transactions that have, or are likely to have, the effect of raising, lowering, maintaining or stabilising the price of securities, or securities-based derivatives contracts (as the case may be), of the corporation on an organised market, with the intent to induce other persons to subscribe for, purchase or sell them.

Section 198(3) provides that transactions in securities, or securities-based derivatives contracts of a corporation includes the making of:

(a) an offer to purchase or sell such securities or securities-based derivatives contracts of the corporation; and

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

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

Sections 199 and 202 of the SFA

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

(a) induce other persons to subscribe for securities, securities-based derivatives contracts or units in a collective investment scheme;

(b) induce the sale or purchase of securities, securities-based derivatives contracts or units in a collective investment scheme by other persons; or

(c) have the effect (whether significant or otherwise) of raising, lowering, maintaining or stabilising the market price of securities, securities-based derivatives contracts or units in a collective investment scheme,

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

Section 202 of the SFA prohibits the dissemination of information about illegal transactions. This provision prohibits the circulation or dissemination of any statement or information to the effect that the price of any securities or securities-based derivatives contracts of a corporation will or is likely to rise, fall or be maintained by reason of transactions entered into or to be entered into or other act or thing done or to be done in relation to the securities or securities-based derivatives contracts, of that corporation (or of a related corporation) which to the person's knowledge was entered into or done in contravention of, inter alia, sections 197 to 201 of the SFA. This prohibition applies where the person who is circulating or disseminating the information or statements:

(i) is the person, or a person associated with the person, who has entered into or purports to enter into any such transaction or has done or purports to do any such act or thing; or

(ii) is the person, or a person associated with the person, who has received, or expects to receive, directly or indirectly, any consideration or benefit for circulating or disseminating, or authorising or being concerned in the circulation or dissemination of, the statement or information.

2.4 Prohibition against fraudulently inducing persons to deal in capital markets products

Section 200 of the SFA

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

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

(b) any dishonest concealment of material facts;

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

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

2.5 Prohibition against employment of manipulative and deceptive devices

Section 201 of the SFA

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

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

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

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

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

2.6 Prohibited conduct by connected persons or other persons in possession of inside information

Sections 218 and 219 of the SFA

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

Section 219 of the SFA prohibit persons (who is not a connected person referred to in section 218 of the SFA) from dealing in securities, securities-based derivatives contracts or Collective Investment Scheme unit ("CIS units") of a corporation if any such person knows or reasonably ought to know that he is in possession of information that is not generally available, and if it were generally available it might have a material effect on the price or value of securities or securities-based derivatives contracts or CIS units of that corporation.

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

Section 216 of the SFA

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

2.7 Penalties

Section 232 of the SFA

Section 232 of the SFA provides that the Monetary Authority of Singapore may, with the consent of the Public Prosecutor, bring an action in a court against an offender to seek an order for a civil penalty in respect of any contravention of the provision under Part XII of the SFA. If the court is satisfied on the balance of probabilities that the person has contravened a provision in Part XII, the court may make an order against him for the payment of a civil penalty of a sum not exceeding:

(a) three (3) times the amount of the profit that the person gained or the amount of the loss that he avoided, as a result of the contravention; or

(b) S$2 million,

whichever is the greater.

Section 204 of the SFA

Any person who contravenes sections 197 to 203 of the SFA shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$250,000 or to imprisonment for a term not exceeding seven (7) years or to both under Section 204 of the SFA.

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

Section 221 of the SFA

Any person who contravenes section 218 or 219 of the SFA, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$250,000 or to imprisonment for a term not exceeding seven (7) years or to both under section 221 of the SFA.

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

Takeover Obligations

3.1 Offences and obligations relating to takeovers

Section 140 of the SFA

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

(a) no intention to make an offer in the nature of a take-over offer; or

(b) no reasonable or probable grounds for believing that he will be able to perform his obligations if the take-over offer is accepted or approved, as the case may be.

Where a person contravenes section 140, the person and, where the person is a corporation, every officer of the corporation who is in default shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$250,000 or to imprisonment for a term not exceeding seven (7) years or to both.

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

Obligations under the Singapore Takeover Code

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

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

(a) (i) a company and its parent company, subsidiaries or fellow subsidiaries ("**Related Companies**"), (ii) the associated companies of any of the company and its Related Companies, (iii) companies whose associated companies include any of these foregoing companies and (iv) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;

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

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

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

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

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

(g) partners; and

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

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

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

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

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

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

The Singapore Takeover Code is non-statutory in that it does not have the force of law. Therefore, as provided in Section 139(8) of the SFA, a failure of any party concerned in a take-over offer or a matter connected therewith to observe any of the provisions of the Singapore Takeover Code does not of itself render that party liable to criminal proceedings.

However, the failure of any party to observe any of the provisions of the Singapore Takeover Code may, in any civil or criminal proceedings, be relied upon by any party to the proceedings as tending to establish or to negate any liability which is in question in the proceedings.

Section 139 further provides that the Securities Industry Council has the power, in the exercise of its functions, to enquire into the suspected breach of the provisions of the Singapore Takeover Code or misconduct in relation to such take-over offer or matter and may, for these purposes, summon any person to give evidence on oath or affirmation or produce any document or material necessary for the purpose of the enquiry.

3.4 Compulsory Acquisition under the Singapore Companies Act

Following the conclusion of an offer, pursuant to section 215 of the Singapore Companies Act, if an offeror acquires not less than 90.0% of the shares of the offeree company, it may, by notice to the dissenting shareholders, require the dissenting shareholders to sell its shares to the offeror. In calculating the 90% threshold, shares held or acquired by the offeror as at the date of the offer are excluded. The notice must be sent within two (2) months after the offer has been so approved. The shareholder whose shares are thus to be acquired may, subject to certain timelines, apply to Court for an order that the offeror is not entitled to acquire the shares. Where an offeror could acquire the holdings of minority shareholders but does not, a minority shareholder may serve a notice requiring the offeror to do so within three (3) months from the date of receipt of notice from offeror of the fact that the offeror has acquired 90% of the shares of the offeree company. The offeror is then obliged to, inter alia, acquire the shareholder's shares on the same terms as the other shares were acquired during the offer.

Minority Rights

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

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

(b) some act of the Company has been done or is threatened or some resolution of the shareholders has been passed or is proposed, which unfairly discriminates against, or is otherwise prejudicial to, one or more of the shareholders, including the applicant.

The court may, with a view to bringing to an end or remedying the matters complained of, make such order as it thinks fit and without prejudice to the generality of the foregoing, the order may:

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

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

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

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

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

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

(vii) provide that the company be wound up.

Exchange Controls

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

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

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

Members' Requisition to Convene Extraordinary General Meetings

Section 176 of the Singapore Companies Act

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

For the purpose of section 176 of the Singapore Companies Act, any of the Company's paid-up shares held as treasury shares are to be disregarded.

Section 183 of the Singapore Companies Act

Section 183 of the Singapore Companies Act provides that a company must on the requisition of such number of members specified below, to:

(a) give to members of such company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting or (if the resolution is proposed to be passed by written means under section 184A) for which agreement is sought; and

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

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

2. Singapore Taxation

The discussion below is not intended to be and does not constitute legal or tax advice. It is based on the applicable tax laws and practice in Singapore as of the Latest Practicable Date and is subject to legislative changes in such laws, or in the interpretation thereof. Changes may have retrospective effect. No assurance can be given that courts or authorities responsible for the administration of such laws will agree with our interpretation or that changes in such laws and practice will not have retrospective effect.

The discussion below does not purport to be a comprehensive nor exhaustive description of all of the tax consequences relating to the acquisition, ownership and disposal of the Shares by any person. You, as a prospective subscriber of our Shares, should consult your tax advisors concerning the tax consequences, including specifically, the consequences under applicable law and tax authority practice of any investment in our Shares, including those arising under the laws of any other tax jurisdiction, which may be applicable to your own particular circumstances. Neither our Group, our Directors nor any other persons involved in this Listing accepts responsibility for any tax effects or liabilities resulting from the subscription, purchase, holding or disposal of our Shares.

Corporate and individual tax

A company is a tax resident in Singapore when the control and management of the company is exercised in Singapore. Corporate taxpayers (whether Singapore tax resident or non-Singapore tax resident) are generally subject to Singapore income tax on income accruing in or derived from Singapore, and on foreign source income received or deemed received in Singapore (unless specified conditions for exemption are satisfied). Foreign sourced income in the form of dividends, branch profits and service fee income received or deemed received in Singapore by a Singapore tax resident corporate taxpayer may however be exempt from Singapore tax if specified conditions are met.

The prevailing corporate income tax rate is 17.0% with partial tax exemption for normal chargeable income of up to S$300,000 as follows:

(a) 75.0% exemption of up to the first S$10,000; and

(b) 50.0% exemption of up to the next S$290,000.

Non-Singapore tax resident individuals are generally subject to tax at 20.0% (22.0% from Year of Assessment 2017), at concessionary tax rates or the income may be exempt if specified conditions are satisfied. For example, Singapore employment income derived by non-Singapore resident individuals is taxed at a flat rate of 15.0% or at the progressive resident tax rates, whichever yields a higher amount of tax.

Dividend distributions

One tier corporate taxation system and withholding tax

Singapore adopts the One-Tier Corporate Taxation System ("**One-Tier System**"). Under the One-Tier System, the tax collected from corporate profits is a final tax and the after-tax profits of the company resident in Singapore can be distributed to the shareholders as tax-exempt (one-tier) dividends. As our Company is a Singapore tax resident company, the dividends distributed by our Company will be tax exempt (one-tier) dividends. Such dividends are tax-exempt in the hands of the shareholders, regardless of whether the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident.

Singapore does not currently impose withholding tax on dividends paid to resident or non-resident shareholders.

Gains on disposals of ordinary shares

Singapore does not impose tax on capital gains. There are no specific laws or regulations which deal with the characterisation of whether a gain is revenue or capital in nature. The characterisation would usually depend on the facts and circumstances surrounding the purchase and sale of a particular asset and by reference to established case law principles. In general, gains or profits derived from the disposal of our Shares acquired for long-term investment purposes should be considered as capital gains and not subject to Singapore tax.

On the other hand, gains may be construed to be of an income nature and subject to Singapore income tax if they arise from or are otherwise connected with activities which the Comptroller regards as the carrying on of a trade or business of dealing in shares in Singapore.

For any disposal of our ordinary Shares from 1 June 2012 to 31 May 2022 (both dates inclusive) by a company, upfront "non-taxation" certainty may however be granted on any gains derived by the divesting company if immediately prior to the date of share disposal, the divesting company has held at least 20% of our Shares for a continuous period of at least 24 months.

For share disposals that do not satisfy the above conditions, the tax treatment on any gains/losses that may arise from the disposal of shares (i.e. whether the gains/losses are capital or revenue in nature) would continue to be determined based on a consideration of the specific facts and circumstances of the case and by reference to established case law principles. As the precise tax status of a Shareholder varies from another, Shareholders are advised to consult their own professional advisers on the Singapore tax consequences that may be applicable to their individual circumstances.

In addition, corporate shareholders who apply, or who are required to apply, the Singapore Financial Reporting Standard 39 Financial Instruments — Recognition and Measurement ("**SFRS 39**") for the purposes of Singapore income tax may be required to recognise revenue gains or losses (i.e. excluding capital gains or losses) in accordance with the provisions of SFRS 39 (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of our Shares have been made.

Goods and services tax ("GST")

The sale of our Shares by a GST-registered investor belonging in Singapore through a SGX-ST member or to another person belonging in Singapore is an exempt supply not subject to GST.

Any GST (for example, GST on brokerage) incurred by the GST-registered investor in connection with the making of this exempt supply will generally become an additional cost to the investor unless the investor satisfies certain conditions prescribed under the GST legislation or by the Comptroller of GST.

Where our Shares are sold by a GST-registered investor to a person belonging outside Singapore (and who is outside Singapore at the time of supply), the sale is a taxable supply subject to GST at zero rate. Consequently, any GST (for example, GST on brokerage) incurred by him in the making of this zero-rated supply for the purpose of his business will, subject to the provisions of the GST legislation, be recoverable as an input tax credit in his GST returns.

Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the purchase and sale of our Shares.

Services such as brokerage and handling services rendered by a GST-registered person to an investor belonging in Singapore in connection with the investor's purchase or sale of our Shares will be subject to GST at the prevailing rate at 7.0%. Similar services rendered contractually to an investor belonging outside Singapore are subject to GST at zero-rate provided that the investor is not physically present in Singapore at the time the services are performed and the services do not directly benefit a person who belongs in Singapore.

Stamp duty

No stamp duty is payable on the subscription and issuance of our Shares. Stamp duty is also not applicable to electronic transfers of our Shares through the CDP.

There could be stamp duty implications if any sale and purchase agreement for or instrument of transfer for our Shares is executed. Potential investors should seek professional advice based on the specific circumstances of their situation. Where existing Shares evidenced in certificated form are acquired in Singapore, stamp duty is payable on the instrument of transfer of the Shares at the rate of 0.2% of the amount of the consideration or the market value of the Shares, whichever is the higher. The purchaser is liable for the stamp duty charge, unless otherwise agreed by the parties to the transaction.

No stamp duty is payable if no instrument of transfer is executed (such as in the case of scripless shares, the transfer of which does not require an instrument of transfer to be executed) or if the instrument of transfer is executed outside of Singapore. However, stamp duty may be payable if the instrument of transfer which is executed outside Singapore is subsequently brought into Singapore.

Land tax and property tax

There is no land tax in Singapore.

In Singapore, property tax is assessed on an annual basis by applying the applicable property tax rates on the annual value of the property. The annual value of buildings is determined based on the estimated gross annual rent of the property if it were to be rented out, excluding furniture, furnishings and maintenance fees. Depending on the type of property, different property tax rates will be adopted. Owner-occupied and non-owner occupied residential properties are generally subject to property tax on a progressive scale. The present top marginal rate of tax for owner-occupied and non-owner occupied is 16.0% and 20.0% respectively. All other properties will be taxed at 10% of the annual value.

Estate duty

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

B. 外國法律及法規概要

1. 新加坡法例主要條文

下文概述於本招股章程日期的規程的主要條文。以下概要僅作一般指引用途，並不構成法律意見，亦不得用作替代新加坡企業法或作為對新加坡企業法的特定法律意見。以下概要並非新加坡企業法施加於或賦予股東的一切責任、權利及特權的全面或詳盡的描述。此外，準投資者及／或股東亦務請注意，適用於股東的法例或會因規程建議立法改革或因其他理由而發生改變。準投資者及／或股東應就其於有關法例下的法律責任向其各自的法律顧問諮詢具體法律意見。

股東的申報責任

1.1 通知本公司擁有重大股權及重大股權變動的責任

新加坡1967年《公司法》（「新加坡《公司法》」）第 81條

倘一名人士於一間公司的一(1)股或以上有表決權的股份中擁有權益，且該股份或該等股份所附帶的總票數不少於該公司所有有表決權股份所附帶的總票數的5.0%，則該名人士在該公司中擁有重大股權。

新加坡《公司法》第82條

公司的主要股東須於成為主要股東後兩(2)個營業日內通知公司其於公司的有表決權股份中的權益。

新加坡《公司法》第83條及84條

主要股東須於其知悉所持股權百分比水平的任何變動或其不再為主要股東後兩(2)個營業日內通知公司該項變動。

倘變動導致百分比出現小數點，則應約整至整數，以釐定是否超過百分比水平以保證披露。例如，倘利息由6%增至6.75%，則將6.75%約整至最接近的整數收益率6%。因此利息百分比水平並無變動且無須作出公佈。

不合規的後果

新加坡《公司法》第89條規定不遵守第82條、83條及84條的後果。第89條規定，未能遵守的人士即屬犯罪，一經定罪，可處以不超過5,000新元的罰款及（倘屬持續犯罪）於定罪後繼續犯罪的每一日進一步處以500新元的罰款。

第90條規定針對未能遵守第82條、83條或84條的的檢控進行辯護。倘被告能證實其因未知悉有關事宜或事件（其存在為構成犯罪的必要條件）及其發生下列情形時即可進行辯護：

(a) 於傳訊當日並未知悉上述情況；或

(b) 其於傳訊當日之前少於七(7)日內方知悉上述情況。

然而，在下列情況下該名人士將會被決定性地推定當時已經知悉該事實或事件：

(i) 倘有關人士於合理盡職地執行事務時應已知悉；或

(ii) 該人士的僱員或代理，即作為就其僱主或當事人利益或其於有關公司股份中的權益履行責任或行事的僱員或代理已知悉，或於合理盡職地執行其僱主或當事人的事務時應已知悉。

1.2 法院對違規主要股東的權力

新加坡《公司法》第91條

新加坡《公司法》第91條規定，倘主要股東未能遵守第82條、83條或84條，則一經局長申請，無論不遵從事項是否繼續存在，法院均可作出下列其中一(1)或多項判令：

(a) 禁止主要股東出售其為或已為主要股東的公司的股份的任何權益的判令；

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

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

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

(e) 指示出售主要股東擁有或已經擁有權益的公司的全部或任何股份的判令；

(f) 指示公司不可登記轉讓或轉交特定股份的判令；

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

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

本條作出的任何判令可能包括法院認為屬公正的附屬或相應條文。

倘法院信納以下情況，則法院不得根據第91條作出禁止行使表決權以外的判令：

(a) 主要股東因疏忽或過失或未知悉有關事實或事件而未能遵守；及

(b) 在所有情況下，不遵從事項可予解釋時。

任何人士違反或未能遵守根據第91條作出而適用於其的判令時，即屬犯罪，一經定罪，可處以不超過5,000新元的罰款及（倘屬持續犯罪）於定罪後繼續犯罪的每一日進一步處以500新元的罰款。

1.3 通知新交所重大股權及重大股權變動的責任

2001年《證券及期貨法》（「《證券及期貨法》」）第135條、136條及137條

主要股東亦須同時根據《證券及期貨法》第135條、136條及137條，於(a)該人士知悉其是或（倘不再是）曾經是主要股東， (b)其知悉有關變動或(c)其知悉其不再是主要股東後兩（2）個營業日內，以書面形式知會公司股東何時成為主要股東、其重大股權百分比水平的變動或其不再為主要股東。倘任何人士蓄意或罔顧後果而未能遵守該等條文，即屬犯罪，一經定罪，可處以不超過250,000新元的罰款或不超過兩(2)年的監禁或兩者兼施（對於個人）及（倘屬持續犯罪）於定罪後繼續犯罪的每一日或每一日部分時間進一步處以不超過25,000新元的罰款，或倘屬公司犯罪，處以不超過 250,000新元的罰款及（倘屬持續犯罪）於定罪後繼續犯罪的每一日或每一日部分時間進一步處以不超過 25,000新元的罰款。

1.4 董事或首席執行官將其權益知會公司的責任

《證券及期貨法》第133條及134條

《證券及期貨法》第133條規定，公司的每名董事及首席執行官須於下列日期後的兩(2)個營業日內，須以書面形式知會公司（其中包括）其於該公司或其關聯法團持有或擁有權益的股份的詳情以及該權益的性質及範圍：

(a) 董事或首席執行官成為董事或首席執行官的日期；或

(b) 董事或首席執行官成為股份持有人或於股份中獲得權益的日期，

以較晚者為準。

第134條規定，倘公司的任何董事或首席執行官蓄意或不顧後果地違反第133條的規定，或聲稱遵守第133條的規定而提供任何其知悉在要項上屬虛假或具誤導性或罔顧真偽或誤導性的信息，即屬犯罪，一經定罪，將處以不超過250,000新元的罰款或監禁不超過兩(2)年或兩者並處，倘屬持續犯罪，將於定罪後繼續犯罪的每一日或每一日部分時間進一步處以不超過25,000新元的罰款。

1.5 公司要求披露於有表決權股份的實益權益的權力

《證券及期貨法》第137F(1)條規定，任何公司均可通過書面通知要求任何公司成員在通知指明的有關合理時間內：

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

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

根據第137F(2)條，當公司因根據第137F(1)條提供予任何人士的通知或根據第137F(2)條獲悉，任何其他人士於公司任何有表決權股份中擁有權益，該公司可發佈書面通知，要求該其他人士於通知訂明的合理期限內：

(a) 知會該股東是以實益擁有人還是受託人的身份持有權益；及

(b) 倘其以受託的身份持有，須盡其所及說明代為持有股份的人士（足以確保該等人士可供識別的姓名或其他詳情）及其權益性質。

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

根據第137C(1)條，公司須存置登記冊，其中須即時載列：(a)根據第135條（主要股東向公司通知其權益的責任）自其收取通知的人士姓名；及 (b)就錄入的各個姓名而言，通知中提供的資料及倘根據第136條（主要股東向公司通知其權益變動的責任）或第137條（不再為主要股東的人士通知公司的責任）收到通知，則亦載列通知中提供的資料。

1.6 公司作出披露的責任

《證券及期貨法》第137G條

倘公司董事或首席執行官或主要股東以書面形式通知公司《證券及期貨法》第133條、135條、136條或137條對其規定，則公司須於切實可行的情況下盡快公佈或以其他方式向（該公司正式上市其任何或所有股份的）核准交易所運作的有組織市場傳播該通知的有關資訊，惟於任何情況下，不得遲於該公司收到通知後的下一個營業日結束之前。

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

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

《證券及期貨法》第330條

《證券及期貨法》第330條規定，任何人士就（其中包括）於資本市場產品進行交易活動時蓄意欺騙、作出或提供或在明知而故意的情況下授權或允許作出或提供任何虛假或誤導性陳述或報告予任何核准交易所、持牌交易資料儲存庫、核准結算所、認可結算所、授權基準管理機構或豁免基準管理機構或其任何高級職員即屬犯罪，一經定罪，可處以不超過50,000新元的罰款或監禁不超過兩(2)年或兩者並處。

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

附註： 《證券及期貨法》第4(10)(a)條規定，倘持有證券人士僅作為受託人，則該人士將不被視為於該等證券中擁有權益。因此，倘香港結算代理人及其他中央結算系統參與者僅作為受託人持有股份，則該等持有人無須承擔任何上文所述香港結算代理人及其他中央結算系統參與者所須承擔之任何披露責任。最終實益擁有人須就有關各自持有之股權遵守上述披露及申報規定。

買賣公司證券時的禁止行為

2.1 禁止虛假交易及操控市場

《證券及期貨法》第197條

《證券及期貨法》第197條禁止有關人士：

(a) 參與旨在製造以下虛假或誤導性跡象的任何活動：

(i) 任何資本市場產品於有組織市場交易活躍；或

(ii) 任何資本市場產品於有組織市場交易的市場或價格；

(b) 在下列情形下，參與將製造或可能製造任何資本市場產品於有組織市場交易活躍或於有組織市場交易的該等資本市場產品的市場或價格的虛假或誤導性跡象的活動：

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

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

(c) 買賣並無涉及實益擁有權變動的任何資本市場產品，或透過任何虛擬交易或設備維持、抬高或壓低任何資本市場產品的市價或造成任何資本市場產品的市價出現波動。

第197(3)條及197(4)條規定，倘有關人士作出以下任何行為，則被視為其目的是製造資本市場產品於有組織市場交易活躍的虛假或誤導性跡象：

(a) 倘其直接或間接落實、參與、牽涉或從事資本市場產品的任何買賣交易，即並無涉及資本市場產品實益擁有權的任何變動的交易；

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

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

除非其證明如此行事的目的並非或不包括製造資本市場產品於有組織市場交易活躍的虛假或誤導性跡象。

第197(5)條規定，倘有關人士在買賣前於資本市場產品中擁有權益，或與該等資本市場產品有關的上述人士有聯繫的人士於買賣後於資本市場產品中擁有權益，則買賣資本市場產品不涉及實益擁有權的變動。

第197(6)條規定，買賣並無涉及實益擁有權變動的資本市場產品的人士可於其被控的訴訟中作抗辯。倘該人士證明其買賣資本市場產品的目的並非或不包括製造有關資本市場產品市場或資本市場產品價格的虛假或誤導性跡象的目的，即可進行抗辯。

2.2 禁止操控證券市場

《證券及期貨法》第198條

《證券及期貨法》第198(1)條規定，任何人士不得（其中包括）直接或間接從事同一公司兩(2)項或以上的證券、或以證券為基礎的衍生工具合約交易，即已經或可能於有組織市場具有提高、降低、維持或穩定公司證券、或以證券為基礎的衍生工具合約價格（視情況而定）作用的交易，意圖誘使他人認購、購買或出售證券、或以證券為基礎的衍生工具合約。

第198(3)條規定，公司證券、或以證券為基礎的衍生工具合約交易包括提出：

(a) 買賣公司有關證券、或以證券為基礎的衍生工具合約的要約；及

(b) 邀請（無論以何種方式表示）直接或間接地邀請一名人士提出買賣公司有關證券、或以證券為基礎的衍生工具合約的要約。

2.3 禁止透過散佈誤導性資訊及散佈非法交易相關資訊以操控證券的市價

《證券及期貨法》第199條及202條

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

(a) 誘使他人認購證券、以證券為基礎的衍生工具合約或集體投資計劃單位；

(b) 誘使他人買賣證券、以證券為基礎的衍生工具合約或集體投資計劃單位；或

(c) 具有提高、降低、維持或穩定證券、以證券為基礎的衍生工具合約或集體投資計劃單位市價作用的陳述或散佈具有上述作用的資訊（無論重大或其他），

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

《證券及期貨法》第202條禁止散佈非法交易的資訊。該條文禁止傳播或散佈會致使公司任何證券、以證券為基礎的衍生工具合約的價格因訂立或將予訂立與該公司（或其關聯公司）證券或以證券為基礎的衍生工具合約相關的任何交易或作出或將作出與該等證券或以證券為基礎的衍生工具合約相關的其他行為或事項而將或有可能升高、降低或維持不變的任何陳述或資訊，而據該人士所知訂立該交易或作出該行為或事項違反（其中包括）《證券及期貨法》第197條至201條中任一條。該項禁止適用於下列傳播或散佈資訊或陳述的人士：

(i) 訂立或宣稱訂立非法交易或已如此行事或聲稱將如此行事的人士或該人士的關聯人士；或

(ii) 因傳播或散佈獲授權或參與傳播或散佈陳述或資訊而已收取或預期收取（直接或間接）任何對價或利益的人士或與其有聯繫的人士。

2.4 禁止以欺詐行為誘使他人買賣資本市場產品

《證券及期貨法》第200條

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

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

(b) 對重要事實作任何不忠實的隱瞞；

(c) 不顧後果作出或刊登具誤導性、虛假或欺騙性的任何陳述、承諾或預測；或

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

2.5 禁止利用操縱及欺騙方法

《證券及期貨法》第201條

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

(a) 利用任何方法、計劃或技巧進行欺詐；

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

(c) 作出其知悉於重大方面屬虛假的陳述；或

(d) 忽略陳述令就本身意圖所作的陳述不致具誤導性所必需的重大事實。

2.6 禁止掌握內幕資料的關連人士或其他人士進行買賣

《證券及期貨法》第218條及219條

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

如任何人士（並非《證券及期貨法》第218條所述關連人士）知悉或理應知悉其掌握不為公眾知悉的資料，且倘該等資料為公眾知悉則可能會對公司證券或以證券為基礎的衍生工具合約或CIS單位的價格或價值產生重大影響，《證券及期貨法》第219條禁止該等人士買賣該公司的證券、以證券為基礎的衍生工具合約或集體投資計劃單位（「CIS單位」）。

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

《證券及期貨法》第216條

第216條載明合理人士會被視為可預料資訊對證券、以證券為基礎的衍生工具合約或CIS單位的價格或價值造成重大影響的情況。第216條規定，倘有關資訊會或可能會影響一般投資證券、以證券為基礎的衍生工具合約或CIS單位的人士或構成該等人士的任何一組或多組人士決定是否認購、購買或出售上述證券、以證券為基礎的衍生工具合約或CIS單位，則該合理人士會被視為可預料資訊對證券的價格或價值造成重大影響。

2.7 罰則

《證券及期貨法》第232條

《證券及期貨法》第232條規定新加坡金融管理局可在取得公訴人的同意下，向法庭起訴違法者，徵求法庭頒令以就任何違反《證券及期貨法》第XII部項下條文情況予以民事處罰。倘法庭於相對可能性的衡量後，信納該人士已違反第XII部條文，則法庭可頒令其繳納下述金額的民事罰款（以較高者為準），不超過：

(a) 該人士因違法事項所賺取利潤或其所避免損失金額的三(3)倍；或

(b) 2百萬新元。

《證券及期貨法》第204條

任何人士違反《證券及期貨法》第197條至203條即屬犯罪，一經定罪，須根據《證券及期貨法》第204條處以不超過250,000新元的罰款或監禁不超過七(7)年或兩者並處。

第204條進一步規定，在法院根據《證券及期貨法》第232條頒令其就違法事項支付民事罰款之後，或者該人士已與新加坡金融管理局訂立協議就該違法事項根據《證券及期貨法》第232(5)條支付（無論是否承認負有責任）民事罰款，概不會就此項違法事項向其提出起訴。

《證券及期貨法》第221條

任何人士違反《證券及期貨法》第218條或219條即屬犯罪，一經定罪，須根據《證券及期貨法》第221條處以不超過250,000新元的罰款或監禁不超過七(7)年或兩者並處。

第221條進一步規定，在法院根據《證券及期貨法》第232條頒令其支付民事罰款之後，或者該人士已與新加坡金融管理局訂立協議就該違法事項根據《證券及期貨法》第232(5)條支付（無論是否承認負有責任）民事罰款，概不會就其違反《證券及期貨法》第218條或219條向其提出起訴。

收購責任

3.1 與收購有關的犯罪及責任

《證券及期貨法》第140條

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

(a) 無意作出收購要約；或

(b) 無合理或頗能成理的理由相信收購要約一經接納或批准（視情況而定）其將能履行其責任。

任何人士違反第140條及倘該人士為法團，則該法團內任何違反規範的人士，均屬犯罪，一經定罪，可處以不超過250,000新元的罰款或監禁不超過七(7)年或兩者並處。

3.2 《新加坡收購及合併守則》（「《新加坡收購守則》」）下的責任以及不合規的後果

《新加坡收購守則》下的責任

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

「**一致行動人士**」包括個別人士或公司，它們根據協議或諒解備忘錄（無論是否正式）透過其任何一方收購某公司股份，合作取得或鞏固對該公司的有效控制。在不損害該定義的一般適用原則下，下列人士和公司被推定彼此為一致行動（除非相反證明成立）。該等人士如下：

(a) (i)一間公司及其母公司、附屬公司或同系附屬公司（「**關連公司**」）；(ii)該公司及其關連公司的任何聯營公司；(iii)其聯營公司包括任何該等上述公司的公司；及(iv)就收購表決權而向上述任何公司提供財務資助的任何人士（於日常業務過程中的銀行除外）；

(b) 一間公司及其董事（連同彼等的近親、關連信託及任何董事、彼等的近親及關連信託所控制的公司）；

(c) 一間公司及其退休金計劃及僱員股份計劃；

(d) 具有任何投資公司、單位信託或其他基金的人士，而該人士酌情管理其投資，但僅就該人士管理的投資賬戶而言；

(e) 財務或其他專業顧問（包括其股票經紀）及有關下列股權的客戶作為顧問控制、受控制或受共同控制的人士；

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

(g) 合夥人；及

(h) (i)一名個人及其近親及關連信託；(ii)慣於根據其指示行事的任何人士；(iii)受該個人、其近親、其關連信託、或慣於根據其指示行事的任何人士控制的公司；及(iv)就收購具投票權股份而向任何上述對象提供財務資助的任何人士（不包括日常業務過程中的往來銀行）。

倘達致上述其中一項觸發點，則收購權益的人士（「**收購人**」）必須刊發列明（其中包括）收購條款及其身份的公開公佈。收購人必須自收購公佈日期起計最早十四日及最遲二十一日內刊發收購文件。收購必須首先於收購文件寄出日期後起計至少二十八日可供接納。

倘擬更改收購，則收購人須向承購公司及其股東發出書面通知，列明對收購文件所載事宜的修訂。經修訂收購必須於向股東發佈書面修訂通知之日起至少十四日之內可供接納。倘更改對價，則在更改之前同意出售的股東亦有權收取經提高的對價。

強制性收購建議必須以現金或連同現金替代物進行，其金額不得少於收購人或收購人的一致行動人士於要約期間及緊接觸發強制性收購責任的股份收購前六個月內就股份所支付的最高價格。

根據《新加坡收購守則》，倘一間公司的實際控制權被一名人士或多名一致行動人士收購或合併，則一般須對所有其他股東進行全面收購。收購人必須對受要約公司同一類別的所有股東一視同仁。基本要求為獲提呈收購要約的公司股東須獲得充分資料、意見及時間，以使彼等能就要約作出知情決定。不得向彼等隱瞞任何有關資料

3.3 不遵守《新加坡收購守則》規定的後果

由於《新加坡收購守則》並不具法律效力，故並不屬法定。因此，按《證券及期貨法》第139(8)條規定，即使與收購要約或相關事宜相關的任何一方未能遵守《新加坡收購守則》的任何條文，該方亦不致於遭到刑事起訴。

然而，在任何民事或刑事訴訟中，任何一方未能遵守《新加坡收購守則》的任何條文的情況可能被訴訟的任何一方賴以作為有助於確立或否決在訴訟程序中懸而未決的任何責任的依據。

第139條進一步規定，證券業協會在行使其職能時有權追查疑似違反《新加坡收購守則》條款或與該收購要約相關的不當行為或事宜，且可出於該目的傳召任何人士在宣誓或非宗教式宣誓後作出證供或出示就此等查詢而言屬必要的任何文件或材料。

3.4 根據新加坡《公司法》強制收購

緊隨收購結束後，根據新加坡《公司法》第215條，倘收購人收購受要約公司不少於 90.0%的股份，可向異議股東發出通知，要求異議股東向收購人出售其股份。在計算90%上限時，不包括收購人於收購日期持有或收購的股份。通知須在收購獲批准後兩(2)個月內發出。因此，股份將被收購的異議股東可在若干期限內向法院申請頒令，指出收購人無權收購股份。在收購人可收購少數股東股份但卻沒有收購的情況下，少數股東在收到收購人通知得知收購人已收購受要約公司 90%的股份日期起三(3)個月內，可向收購人發出通知，要求收購人收購股份。屆時，收購人有權（其中包括）按收購期間收購其他股份的相同條款收購股東的股份。

少數股東權益

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

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

(b) 本公司的某些行為已經作出或受到威脅，或股東的某些決議已經通過或提出，而該項行動或決議案不公平地歧視或以其他方式損害一名或多名股東（包括申請人）。

法院可為終結或補救被投訴的事項，作出認為適合的命令，而不損害前述的一般性，該命令或會：

(i) 指示或禁止任何行為或取消或變更任何交易或決議案；

(ii) 管理本公司將來的事務狀況；

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

(iv) 規定由公司其他股東或債權證持有人或公司本身購買本公司股份或債權證；

(v) 倘由公司購買股份，規定相應扣減其股本；

(vi) 命令修改公司組織章程；或

(vii) 規定公司清盤。

匯兌監控

概無新加坡政府法律、判令、法規或其他法例可能對以下有所影響：

(a) 匯入或匯出股本，包括可供本集團使用的現金及現金等值項目；及

(b) 匯出股息、利息或其他款項予公司證券的非本地居民持有人。

股東要求召開股東特別大會

新加坡《公司法》第176條

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

就新加坡《公司法》第176條而言，本公司持作庫存股份的任何繳足股份將不計算在內。

新加坡《公司法》第183條

新加坡《公司法》第183條規定，若下列所述有關數目的股東提出要求，公司須：

(a) 向有權收取下一次股東週年大會通知的該公司股東，發出任何可妥為提出動議並擬定在大會上提出動議的決議案的通知或（倘決議案擬將根據第184A條以書面方式通過）就其尋求協議的任何決議案的通知；及

(b) 就任何建議決議案提述的事宜或須在大會上處理的事務，向有權收取任何股東大會通知的股東傳閱任何不多於1,000字的陳述。

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

2. 新加坡稅項

下文的討論並不旨在成為亦不構成法律或稅務意見，乃基於最後實際可行日期適用新加坡稅法及慣例而設，並受有關法律或其詮釋之立法變動影響。變動或具追溯力影響。概不保證負責施行有關法律的法院或機關會同意我們的詮釋，或法律及慣例之變動不會具追溯力影響。

下文的討論無意全面或詳盡說明所有可能與任何人士購買、擁有及出售股份相關的稅務後果。閣下作為有意認購股份的人士，應就稅務後果諮詢閣下的稅務顧問，包括（尤其是）就任何投資本公司股份根據適用法律及稅務監管規定的稅務後果，包括根據任何其他稅務司法權區法律產生的適用於閣下的特殊情況的後果。對於因認購、購買、持有或出售股份而產生的任何稅務影響或責任，本集團、董事或任何其他參與是次上市的人士概不負責。

企業及個人稅

公司的控制及管理於新加坡行使時，該公司為新加坡納稅居民。企業納稅人（無論是新加坡納稅居民或非新加坡納稅居民）通常須就於新加坡產生或獲得的收入及在新加坡取得或被視為在新加坡取得的源於外國的收入繳納新加坡所得稅（除非滿足免繳的特監管概覽定條件）。然而，新加坡納稅居民企業納稅人在新加坡取得或被視為在新加坡取得的以股息、分公司利潤及服務費收入形式取得的源於外國的收入，如符合特定條件，可免繳新加坡稅收。

現行企業所得稅稅率為 17.0%，一般應課稅收入的部分稅項豁免最多為300,000新元，如下所示：

(a) 75.0%的稅項豁免最多為首筆 10,000新元；及

(b) 50.0%的稅項豁免最多為餘下 290,000新元。

非新加坡納稅居民個體通常按 20.0%（自 2017年課稅年度開始為 22.0%）納稅，在滿足特定條件的情況下，可按優惠稅率納稅或收入免稅。例如，非新加坡納稅居民個體獲得的新加坡就業收入按 15.0%的統一稅率或遞增的居民稅率（以稅金較高者為準）納稅。

股息分派

單一公司稅制及預扣稅

新加坡採納單一公司稅制（「**單一稅制**」）納稅。根據單一稅制，自公司利潤收取的稅項為最終稅項，且新加坡居民公司的稅後利潤可分派予其股東作為稅項豁免（單一）股息。由於本公司為新加坡稅務居民公司，本公司分配之股息將獲得股息稅項豁免（單一）。股東獲得的該等股息毋須納稅，不論該股東為公司或個人及該股東是否為新加坡納稅居民。

新加坡目前並無就支付予居民或非居民股東的股息徵收預扣稅。

出售普通股的收益

新加坡並無就資本收益徵收稅項。並無明確法律或法規對某項收益性質是收入還是資本進行說明。該等說明通常取決於有關購買或出售某項特定資產的事實及情況及參考既定案例法原則。一般來說，出售以長期投資為目的而收購的股份所產生的收益或利潤將被視為資本收益，毋須繳納新加坡稅項。

另一方面，倘收益源自或與審計長認為屬於新加坡進行股份交易或買賣業務活動有關，該收益可能會被理解為屬收入性質，且須繳納新加坡所得稅。

就公司於2012年6月1日至2022年5月31日期間（包括首尾兩日）出售普通股而言，倘剝離資產公司於緊接股份出售日期前持續至少24個月至少持有股份的20%，則可能不就剝離資產公司所得的任何收益預先徵收稅項。

就未達成上述條件的股份出售而言，有關出售股份可能產生的任何收益／虧損（不論該收益／虧損屬資本或收益性質）的稅項處理將繼續按各項具體事實及情況並參考已有的法律原則確定。由於股東的確切稅務地位各異，建議股東就可能適用於彼等各自情況的新加坡稅務後果諮詢彼等各自專業顧問。

此外，就新加坡所得稅適用或須適用《新加坡財務報告準則》第39號金融工具－確認及計量（「**《新加坡財務報告準則》第39號**」）的企業股東可能須根據《新加坡財務報告準則》第39號（經根據新加坡所得稅法適用條文修訂）的條文確認收入或虧損（不包括資本收益或虧損），即使並無銷售或出售股份。

*商品及服務稅（「**GST**」）*

居於新加坡的商品及服務稅登記投資者透過新交所成員或向居於新加坡的另一人士出售股份為毋須繳納商品及服務稅的獲豁免供應。

該商品及服務稅登記投資者就作出此獲豁免供應而產生的任何商品及服務稅（例如經紀服務的商品及服務稅），一般將成為該投資者的額外成本，除非該投資者滿足商品及服務稅法例或商品及服務稅審計長規定的若干條件。

商品及服務稅登記投資者如向居於新加坡以外的人士（且於供應時不在新加坡）出售股份，該出售為免稅供應（即須按零稅率繳納商品及服務稅）。因此，該投資者為其業務作出此零稅率供應而產生的任何商品及服務稅（例如經紀服務的商品及服務稅），在符合商品及服務稅法例規定的情況下，可作為其商品及服務稅報稅表中的輸入稅項抵免收回。

投資者應自行尋求稅務建議，以了解是否可收回股份買賣開支所產生的商品及服務稅。

商品及服務稅登記人士向居於新加坡的投資者就投資者購買或出售股份而提供的服務（例如經紀及手續服務）將按現行稅率7.0%徵收商品及服務稅。向居於新加坡以外的投資者以合約形式提供類似服務則按零稅率繳納商品及服務稅，前提是該投資者於服務進行時居於新加坡以外及居於新加坡以外的人士並無直接受惠於該等服務。

印花稅

認購及發行股份毋須繳納印花稅。印花稅亦不適用於透過CDP進行的股份電子過戶。

倘本公司股份訂立任何買賣協議或轉讓文據，則會產生印花稅影響。有意投資者應根據彼等具體情況尋求專業建議。倘以股票為證的現有股份乃於新加坡收購，則股份的轉讓文據須按對價或股份市價兩者金額較高者的0.2%繳納印花稅。除非交易各方另行同意，否則買家須負責支付印花稅。

倘並無簽立任何轉讓文據（例如在無紙化股份的情況下，有關轉讓毋須簽立轉讓文據）或轉讓文據於新加坡境外簽立，則毋須繳納印花稅。然而，倘其後於新加坡收取於新加坡境外簽立的轉讓文據，則須繳納印花稅。

土地稅及物業稅

新加坡並無土地稅。

新加坡物業稅通過應用適用物業稅率於物業年度價值以年為基準進行評估。倘物業已出租(不包括傢俱),樓宇年度價值基於預計物業每年租金、裝修及維修費釐定。根據物業類型採用不同的物業稅率。自用及非自用住宅物業通常依物業情形採用物業稅。自用及非自用住宅物業現行最高稅率分別為16.0%及20.0%。所有其他物業將按年度價值的10%徵稅。

遺產稅

新加坡自2008年2月15日起廢止遺產稅。