CIRCULAR DATED 29 NOVEMBER 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Fuxing China Group Limited (the "Company", and together with its subsidiaries, the "Group"). If you are in any doubt about the contents of this Circular or as to the course of action you should take, you should consult your stockbroker, bank manager, accountant, solicitor, tax adviser or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company which are held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular, the Notice of Special General Meeting and the Depositor Proxy Form to the purchaser or transferee, as arrangements will be made by CDP for a separate Circular and accompanying documents to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the Company which are not held through CDP, you should immediately forward this Circular, the Notice of Special General Meeting, the Shareholder Proxy Form and the Depositor Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

This Circular does not constitute an offer to sell or the solicitation of an offer to buy any securities. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933 of the United States, as amended (the "Securities Act"). This Circular is being issued in accordance with Rule 135 under the Securities Act.

FUXING CHINA GROUP LIMITED

(Incorporated in Bermuda)
(Company Registration Number 38973)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

(1) THE PROPOSED CAPITAL REORGANISATION (AS DEFINED HEREIN);

(2) THE PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY;

(3) THE PROPOSED DUAL PRIMARY LISTING OF THE COMPANY'S SHARES ON THE NASDAQ CAPITAL MARKET;

(4) THE PROPOSED ISSUE OF UP TO 25,875,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT A MINIMUM ISSUE PRICE OF S$0.345 PER SHARE, REPRESENTING APPROXIMATELY 150.39% OF THE EXISTING ISSUED SHARE CAPITAL OF THE COMPANY AND 57.97% OF THE ENLARGED ISSUED SHARE CAPITAL OF THE COMPANY, UNDERLYING UP TO 1,725,000 NEW ADSS (AS DEFINED HEREIN) TO BE OFFERED AT AN OFFERING PRICE (AS DEFINED HEREIN) NOT LESS THAN US$4.00 TO BE CARRIED OUT IN CONJUNCTION WITH AND PURSUANT TO THE PROPOSED NASDAQ LISTING (AS DEFINED HEREIN); AND

(5) THE PROPOSED ISSUE OF UP TO 103,500 REPRESENTATIVE'S WARRANTS (AS DEFINED HEREIN) BY THE COMPANY AND THE ISSUE OF UP TO 1,552,500 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY, REPRESENTING APPROXIMATELY 9.02% OF THE EXISTING ISSUED SHARE CAPITAL OF THE COMPANY AND 3.48% OF THE ENLARGED ISSUED SHARE CAPITAL OF THE COMPANY, UNDERLYING UP TO 103,500 REPRESENTATIVE'S ADSS (AS DEFINED HEREIN) TO BE ISSUED AT AN EXERCISE PRICE EQUAL TO THE OFFERING PRICE PURSUANT TO THE EXERCISE OF THE REPRESENTATIVE'S WARRANTS

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	20 December 2024 at 1:00 p.m. (Singapore Time)
Date and time of Special General Meeting	:	23 December 2024 at 1:00 p.m. (Singapore Time)
Place of Special General Meeting	:	60 Cecil Street, #04-02 ISCA House, Training Room 4-2, Singapore 049709

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DEFINITIONS

In this Circular, the following definitions apply throughout except where the context otherwise requires:

*"**Act**"* or *"**Companies Act**"*	:	The Companies Act 1981 of Bermuda, as amended, supplemented or modified from time to time
*"**ADRs**"*	:	The American depositary receipts that evidence the ADSs
*"**ADSs**"*	:	The American depositary shares, each of which representing 15 Shares
*"**ADS Depositary**"*	:	The Bank of New York Mellon, as the United States depositary with respect to the ADSs
*"**ADS Offering**"*	:	The initial public offering of the Offering ADSs and new ADSs to be issued upon full exercise of the Over-allotment Option at the Offering Price on a firm commitment basis
*"**AGM**"*	:	The annual general meeting of the Company in respect of the financial year ended 31 December 2023 held at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542 on 29 April 2024 at 1:00 p.m.
*"**Amended Bye-laws**"*	:	The second amended and restated Bye-laws of the Company following the adoption of the Proposed Amendments upon Shareholders' approval at the SGM
*"**Authorised Capital Diminution**"*	:	The diminution of the authorised share capital of the Company of S$200,000,000 by S$199,650,336.84 representing the amount of Shares so cancelled, as defined in Section 2.3.1(b) of this Circular
*"**Authorised Capital Increase**"*	:	The increase of the Company's authorised share capital from S$349,663.16 divided into 17,483,158 Shares (including 277,720 treasury shares) of a par value of S$0.02 each to S$200,000,000 divided into 10,000,000,000 Shares of a par value of S$0.02 each by the creation of 9,982,516,842 Shares with a par value of S$0.02 each (representing the difference between 10,000,000,000 Shares with a par value of S$0.02 each and the number of Shares with a par value of S$0.02 each in issue after the Capital Reduction), as defined in Section 2.3.1(b) of this Circular
*"**Board**"* or *"**Board of Directors**"*	:	The Board of Directors of the Company
*"**Bye-laws**"*	:	The bye-laws of the Company as amended, supplemented or modified from time to time
*"**Capital Reduction**"*	:	The reduction of the issued and paid-up share capital of the Company of a sum of S$87,066,126.84 by the cancellation of the paid-up share capital of the Company to the extent of S$4.98 on each of the Shares with a par value of S$5.00 in issue on the Proposed Capital Reorganisation Effective Date, as defined in Section 2.3.1(a) of this Circular
*"**CDP**"*	:	The Central Depository (Pte) Limited
*"**Circular**"*	:	This circular to Shareholders dated 29 November 2024 in relation to the Proposed Capital Reorganisation, Proposed Amendments, Proposed NASDAQ Listing, Proposed Underlying Shares Issue and Proposed Representative's Warrants and Representative's Shares Issue
*"**Company**"*	:	Fuxing China Group Limited, a company incorporated in Bermuda

DEFINITIONS

*"**Controlling Shareholder**"*	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company.
*"**Crediting of Contributed Surplus**"*	:	The amount of credit arising from the Capital Reduction in the sum of S$87,066,126.84 (equivalent to approximately RMB470,853,614) and the amount of credit arising from the Share Premium Reduction in the sum of approximately S$55,441,828 (equivalent to approximately RMB299,829,408) being credited to the contributed surplus account of the Company, as defined in Section 2.3.1(d) of this Circular
*"**Depositor Proxy Form**"*	:	The proxy form in respect of the SGM to be dispatched separately to Depositors whose securities accounts (but not including a securities sub-account) maintained with CDP are credited with Shares
*"**Directors**"*	:	The directors of the Company for the time being
*"**DTC**"*	:	The Depository Trust Company, as further described in Section 5.3.4 of this Circular
*"**EPS**"*	:	Earnings per Share
*"**Exercise Price**"*	:	100% of the Offering Price of the ADSs sold in the ADS Offering as set out in Section 6.1 of this Circular, and subject to adjustments under the Warrant Agreement as described in Section 6.2 of this Circular
*"**Existing Bye-laws**"*	:	The Bye-laws of the Company currently in force as at the Latest Practicable Date
*"**FY2023**"*	:	The financial year of the Company ended 31 December 2023
*"**Group**"*	:	The Company and its subsidiaries as at the date of this Circular
*"**Latest Practicable Date**"*	:	The latest practicable date prior to the issue of this Circular, being 19 November 2024
*"**Listing Manual**"*	:	The listing manual of the SGX-ST, as amended, supplemented, or modified from time to time
*"**Main Board**"*	:	The Main Board of the SGX-ST
*"**Market Day**"*	:	A day on which the SGX-ST is open for trading in securities
*"**Maximum Issue Scenario**"*	:	For illustrative purposes and for purposes of the Proposed Underlying Shares Issue Resolution, the scenario under which the maximum number of 25,875,000 Underlying Shares will be issued assuming the full exercise of the Over-allotment Option as described in Section 5.4.2 of this Circular
*"**Minimum Issue Price**"*	:	The minimum issue price of each Underlying Share or Representative Share, being S$0.345 based on the Minimum Offering Price (based on the exchange rate of US$1:S$1.295 as at 16 September 2024) and each Offering ADS representing 15 Underlying Shares as described in Section 5.4.2 of this Circular
*"**Minimum Offering Price**"*	:	US$4.00 per Offering ADS, as discussed further under Section 5.3.2 of this Circular

DEFINITIONS

"NASDAQ"	:	National Association of Securities Dealers Automated Quotations, the Nasdaq Stock Market LLC or the Nasdaq Capital Market
"NASDAQ Rules"	:	The NASDAQ Stock Market LLC Rules
"Net Income Standard"	:	One of the standards setting out the listing requirements for a listing on the NASDAQ and as described in Section 5.3.1 of this Circular
"Notice of SGM"	:	The notice of the SGM as set out on pages N-1 to N-6 of this Circular
"NTA"	:	Net tangible assets
"Offering ADSs"	:	1,500,000 new ADSs to be offered by the Company pursuant to the ADS Offering
"Offering Price"	:	The offering price of each Offering ADS, which shall be no less than US$4.00, the exact offering price to be determined by the directors of the Company in consultation with the Underwriters
"Over-allotment Option"	:	The option to be granted by the Company to the Underwriters to purchase new ADSs of an amount of up to 225,000 new ADSs, representing 15% of the 1,500,000 Offering ADSs, as further described in Section 5.3.2 of this Circular
"PRC"	:	The People's Republic of China
"Proposed Amendments"	:	The proposed amendments to the Existing Bye-laws as defined in Section 1.1(b) of this Circular
"Proposed Amendments Resolution"	:	The special resolution in relation to the Proposed Amendments to be tabled at the SGM as defined in Section 1.1(b) of this Circular
"Proposed Capital Reorganisation"	:	The Capital Reduction, the Authorised Capital Diminution, the Authorised Capital Increase, the Share Premium Reduction and the Crediting of Contributed Surplus, as defined in Section 1.1(a) of this Circular
"Proposed Capital Reorganisation Effective Date"	:	The expected effective date of the Proposed Capital Reorganisation, if approved, being 24 December 2024 or such other date as the Directors may determine in accordance with the Act
"Proposed Capital Reorganisation Resolution"	:	The special resolution in relation to the Proposed Capital Reorganisation to be tabled at the SGM as defined in Section 1.1(a) of this Circular
"Proposed NASDAQ Listing"	:	The proposed dual primary listing of the Company's ADSs on NASDAQ as defined in Section 1.1(c) of this Circular
"Proposed NASDAQ Listing Resolution"	:	The ordinary resolution in relation to the Proposed NASDAQ Listing to be tabled at the SGM as defined in Section 1.1(c) of this Circular
"Proposed Representative's Shares Issue"	:	The proposed issue by the Company of up to 1,552,500 Representative's Shares pursuant to the exercise of the Representative's Warrants as defined in Section 1.1(e) of this Circular

DEFINITIONS

"Proposed Representative's Warrants Issue"	:	The proposed issue by the Company of the 103,500 Representative's Warrants carrying the right to subscribe up to 103,500 Representative's ADSs as defined in Section 1.1(e) of this Circular
"Proposed Representative's Warrants and Representative's Shares Issue"	:	The Proposed Representative's Warrants Issue and the Proposed Representative's Shares Issue
"Proposed Representative's Warrants and Representative's Shares Issue Resolution"	:	The ordinary resolution in relation to the Proposed Representative's Warrants and Representative's Shares Issue to be tabled at the SGM defined in Section 1.1(e) of this Circular
"Proposed Resolutions"	:	The Proposed Capital Reorganisation Resolution, the Proposed Amendments Resolution, the Proposed NASDAQ Listing Resolution, the Proposed Underlying Shares Issue Resolution, and the Proposed Representative's Warrants and Representative's Shares Issue Resolution, as set out in Section 1.1 of this Circular
"Proposed Transactions"	:	The Proposed Capital Reorganisation, the Proposed Underlying Shares Issue, the Proposed Representative's Warrants Issue and Representative's Shares Issue
"Proposed Underlying Shares Issue"	:	Based on the Maximum Issue Scenario and each ADS representing 15 Shares, the proposed issue of up to 25,875,000 new Shares in the capital of the Company underlying the Offering ADSs to be offered at the Offering Price, including the new ADSs which are to be issued upon full exercise of the Over-allotment Option and as defined in Section 1.1(d) of this Circular
"Proposed Underlying Shares Issue Resolution"	:	The ordinary resolution in relation to the Proposed Underlying Shares Issue to be tabled at the SGM as defined in Section 1.1(d) of this Circular
"Proxy Form"	:	The Depositor Proxy Form and/or the Shareholder Proxy Form, as the context may require
"Registration Statement"	:	The registration statement first filed publicly by the Company with the U.S. Securities and Exchange Commission on 2 April 2024 and as amended from time to time
"Representative"	:	Craft Capital Management LLC, as the representative of the Underwriters
"Representative's ADSs"	:	Based on the Maximum Issue Scenario, up to 103,500 new ADSs to be issued pursuant to the exercise of the Representative's Warrants by the Representative in relation to the Proposed Representative's Warrants Issue
"Representative's Shares"	:	Based on the Maximum Issue Scenario and each ADS representing 15 Shares, up to 1,552,500 new Shares underlying the Representative's ADSs to be issued pursuant to the exercise of the Representative's Warrants by the Representative
"Representative's Warrants"	:	The warrants to be issued by the Company to the Representative carrying the right to subscribe for such number of Representative's ADSs equivalent to 6% of the total number of ADSs sold in the ADS Offering (including the new ADSs issued upon full exercise of the Over-allotment Option) at the Exercise Price on the terms and conditions of the warrants as set out under the Warrant Agreement
"Securities Account"	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account)

DEFINITIONS

*"**SGM**"*	:	The special general meeting of the Company to be convened to obtain Shareholders' approval for the Proposed Resolutions, as set out in the Notice of SGM set out on pages N-1 to N-6 of this Circular
*"**SGX-ST**"*	:	Singapore Exchange Securities Trading Limited
*"**Shareholders**"*	:	Registered holders for the time being of Shares, except that where the registered holder is the CDP, the term "Shareholders" shall, in relation to such Shares, and where the context admits, mean the Depositors whose securities accounts (but not including a securities sub-account) maintained with CDP are credited with Shares
"***Shareholder Proxy Form***"	:	The shareholder proxy form in respect of the SGM to be dispatched separately to Shareholders
*"**Shares**"*	:	Ordinary shares in the share capital of the Company
*"**Share Premium Reduction**"*	:	The cancellation of the entire sum of approximately S$55,441,828 (equivalent to approximately RMB299,829,408) standing to the credit of the share premium account as at the Latest Practicable Date
*"**Share Transfer Agent**"*	:	Boardroom Corporate & Advisory Services Pte Ltd
"Singapore Take-over Code"	:	The Singapore Code on Take-overs and Mergers as amended, supplemented or modified from time to time
*"**Substantial Shareholder**"*	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company
*"**Underlying Shares**"*	:	The 22,500,000 new Shares underlying the Offering ADSs and/or the 3,375,000 new Shares underlying the new ADSs to be issued upon full exercise of the Over-allotment Option based on the Maximum Issue Scenario and each ADS representing 15 Shares
*"**Underwriters**"*	:	The underwriters in the Proposed NASDAQ Listing and the ADS Offering, namely Craft Capital Management LLC and Boustead Securities, LLC
"Underwriting Agreement"	:	The underwriting agreement to be entered into between the Company and the Representative, on its own behalf and on behalf of the Underwriters, in relation to the ADS Offering
"Warrant Agreement"	:	The warrant agreement to be entered into between the Company and the Representative in relation to the Proposed Representative's Warrants Issue
"U.S." or ***"United States"***	:	United States of America

Currencies Units and Others

*"**RMB**"*	:	Renminbi
*"**S$**", "**$**" and "**cents**"*	:	Singapore dollars and cents, respectively
*"**US$**" and "**US$ cents**"*	:	United States dollars and cents, respectively
*"**%**"*	:	Per centum or percentage

DEFINITIONS

The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore. The term "**subsidiary,**" "**subsidiary holdings**," "**holding company**" and "**associated company**" shall have the meanings ascribed to them in the Listing Manual and/or Section 5 of the Companies Act 1967 of Singapore, as the case may be.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being, amended or re-enacted. Any word defined under the Act or the Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Act or the Listing Manual or such modification thereof, as the case may be, unless otherwise provided.

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

Any discrepancy with the tables in this Circular between the listed amounts and the totals thereof is due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Unless otherwise stated, all currency translations used in this Circular are based on:

(a) the exchange rate of US$1:S$1.339, as at the Latest Practicable Date (as extracted from Bloomberg L.P.);

(b) the exchange rate of S$1:RMB5.408, as at the Latest Practicable Date (as extracted from Bloomberg L.P.); and

(c) the exchange rate of US$1:RMB7.239, as at the Latest Practicable Date (as extracted from Bloomberg L.P.).

LETTER TO SHAREHOLDERS

Fuxing China Group Limited

(Incorporated in Bermuda)
(Company Registration No. 38973)

Directors:

Hong Qing Liang, *Executive Chairman*
Hong Peng You, *Executive Director*
Low See Lien, *Lead Independent Director*
Koh Boon Chiao, *Independent Director*
Tsang Ngo Yin, *Independent Director*

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Date: **29 November 2024**

To: **The Shareholders of Fuxing China Group Limited**

Dear Sir/Madam

1. INTRODUCTION

1.1 SGM

The Directors are convening an SGM to be held on 23 December 2024 at 1:00 p.m. (Singapore Time) to seek Shareholders' approval for the following:

(a) the special resolution in relation to the Capital Reduction, the Authorised Capital Diminution, the Authorised Capital Increase, the Share Premium Reduction and the Crediting of Contributed Surplus (collectively, the "**Proposed Capital Reorganisation**"), further details of which are set out in Section 2.3.1 of this Circular ("**Proposed Capital Reorganisation Resolution**");

(b) the special resolution in relation to the proposed amendments to the Existing Bye-laws (the "**Proposed Amendments**") as set out in Section 3.2 of this Circular ("**Proposed Amendments Resolution**");

(c) the ordinary resolution in relation to the proposed dual primary listing of the Company on NASDAQ (the "**Proposed NASDAQ Listing**"), further details of which are set out in Section 4 of this Circular ("**Proposed NASDAQ Listing Resolution**");

(d) based on the Maximum Issue Scenario, the ordinary resolution in relation to the proposed issue of up to 25,875,000 Underlying Shares at the Minimum Issue Price underlying the new ADSs to be offered at the ADS Offering, including the new ADSs which are to be issued upon full exercise of the Over-allotment Option, (the "**Proposed Underlying Shares Issue**") to be carried out in conjunction with and pursuant to the Proposed NASDAQ Listing, further details of which are set out in Section 5 of this Circular ("**Proposed Underlying Shares Issue Resolution**"); and

(e) based on the Maximum Issue Scenario, the ordinary resolution in relation to the proposed issue by the Company of the Representative's Warrants carrying the right to purchase a number of ADSs equal to 6% of the total number of ADSs sold in the ADS Offering (including the new ADSs issued upon full exercise of the Over-allotment Option) (the "**Proposed Representative's Warrants Issue**") and the proposed issue of up to 1,552,500 Representative's Shares pursuant to the exercise of the Representative's Warrants (the "**Proposed Representative's Shares Issue**") further details of which are set out in Section 6 of this Circular ("**Proposed Representative's Warrants and Representative's Shares Issue Resolution**").

(collectively, the "**Proposed Resolutions**" and each a "**Proposed Resolution**").

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Capital Reorganisation, the Proposed Amendments, the Proposed NASDAQ Listing, as well as the Proposed Underlying

Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue and to seek Shareholders' approval at the SGM. The Notice of SGM is set out on pages N-1 to N-6 of this Circular.

1.2 Conditionality of the Proposed Resolutions

Shareholders should note the following:

(a) the Proposed Amendments Resolution is independent from the passing of the other Proposed Resolutions;

(b) the Proposed Capital Reorganisation Resolution is conditional only upon the passing of the Proposed Amendments but not upon any of the other Proposed Resolutions;

(c) the Proposed NASDAQ Listing Resolution, the Proposed Underlying Shares Issue Resolution and the Proposed Representative's Warrants and Representative's Shares Issue Resolution are conditional upon the passing of the Proposed Capital Reorganisation Resolution and the Proposed Amendments Resolution; and

(d) the Proposed NASDAQ Listing Resolution, the Proposed Underlying Shares Issue Resolution and the Proposed Representative's Warrants and Representative's Shares Issue Resolution are inter-conditional upon the passing of one another.

The Proposed Capital Reorganisation cannot be undertaken by the Company until its Bye-laws have been amended and the references to the par value of its ordinary shares being S$5.00 are removed from its existing Bye-laws in order to prevent any discrepancy from arising. Consequently, the Proposed Capital Reorganisation Resolution is conditional upon the passing of the Proposed Amendments Resolution.

As the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue involves the issue of Shares below the existing par value of S$5.00 per Share, the Company would not be able to undertake the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue unless the Proposed Capital Reorganisation is completed. Accordingly, the Proposed Underlying Shares Issue Resolution and the Proposed Representative's Warrants and Representative's Shares Issue Resolution are conditional upon the passing of the Proposed Capital Reorganisation Resolution.

The Proposed NASDAQ Listing involves (i) the compliance of the Company's Bye-laws with the relevant listing requirements of NASDAQ, (ii) the issue of the Underlying Shares, and (iii) the issue of the Representative's Warrants as part of the compensation payable to the Representative in respect thereof. Accordingly, the Proposed NASDAQ Listing is conditional upon the passing of the Proposed Amendments Resolution, the Proposed Underlying Shares Issue Resolution and the Proposed Representative's Warrants and Representative's Shares Issue Resolution. Conversely, if the Proposed NASDAQ Listing Resolution is not passed, it will no longer be necessary for the Company to undertake the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue and such respective resolutions will not be tabled for approval at the SGM. For avoidance of doubt, the passing of the Proposed Amendments Resolution will not be conditional upon the passing of the Proposed NASDAQ Listing Resolution or any other Proposed Resolution.

1.3 The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements or opinions made, reports contained and opinions expressed in this Circular.

2. THE PROPOSED CAPITAL REORGANISATION

2.1 Background

Under the laws of Bermuda, shares of a Bermuda company may not be issued for an amount which is less than the par value of the shares. As at the Latest Practicable Date, the authorised share capital of the Company is S$200,000,000 divided into 40,000,000 Shares of a par value of S$5.00 each, of which 17,483,158 Shares (including 277,720 treasury shares) of a par value of S$5.00 each have been issued and are fully paid-up or credited as fully paid. Accordingly, the issued share capital of the Company as at Latest Practicable Date is RMB772,574,000, comprising an aggregate par value of the Company's issued shares of S$87,415,790 (equivalent to approximately RMB472,744,592) and a share premium amounting to approximately

RMB299,829,408 (equivalent to approximately S$55,441,828), which represents the aggregate amount of the premium on the Company's issued shares of a par value of S$5.00 each. The aggregate value of such premium is recorded under the Company's share premium account in accordance with Section 40(1) of the Companies Act (which provides that where a company issues shares at a premium, a sum equal to the aggregate amount or value of the premiums on those shares shall be transferred to an account, to be called "the share premium account").

Bye-law 6 of the Existing Bye-laws provides that the Company may, from time to time, by special resolution (as defined in the Existing Bye-laws), subject to any confirmation or consent required by law, reduce its authorised or issued share capital or any share premium account or other undistributable reserve in any manner permitted by law.

The Directors are convening the SGM to seek Shareholders' approval for the Proposed Capital Reorganisation to, among others, reduce the par value of each Share from S$5.00 to S$0.02 and transfer the entire sum of approximately S$55,441,828 standing to the credit of the share premium account as at the Latest Practicable Date into the contributed surplus account.

2.2 Rationale for the Proposed Capital Reorganisation

Reduction of Par Value

The concept of par value is applicable to the Company as it is a company incorporated in Bermuda, which (unlike certain other jurisdictions such as Singapore) have yet to abolish this concept. Under the laws of Bermuda, shares of a Bermuda company may not be issued for an amount which is less than the par value of the shares.

The Proposed Capital Reorganisation will facilitate and enable the Company to undertake the Proposed Underlying Shares Issue. Each ADS will represent a certain number of new Shares underlying it. Such number of new Shares or Underlying Shares and the issue price per Underlying Share will be determined taking into consideration the then trading price per Share on the SGX-ST and subject always to compliance with the requirements of the Net Income Standard, in particular the minimum bid price requirement of US$4.00, as described in Section 5.3.1 of this Circular. Please refer to Section 5.3.1 for further details regarding the Net Income Standard. The closing price per Share traded on the SGX-ST ranged between S$0.165 and S$0.600 during the six months prior to the Latest Practicable Date with a volume weighted average price of approximately S$0.215 per Share over the said six-month period, which is below the existing par value of its Shares of S$5.00. As such, the reduction of the par value per Share from S$5.00 to S$0.02 will facilitate the Proposed Underlying Shares Issue and the ADS Offering.

The Proposed Capital Reorganisation will also provide the Company with greater flexibility to issue new Shares with a par value of S$0.02 each at an issue price closer to its volume weighted average price in the future should fund raising opportunities or requirements arise and facilitate corporate actions which may require the issuance of new Shares, such as a rights issue or private placement.

Transfer of Credit to the Contributed Surplus

The term "contributed surplus" is defined in Section 54(2) of the Companies Act to include proceeds arising from donated shares, credits resulting from the redemption or conversion of shares at less than the amount set up as nominal capital and donations of cash and other assets to the company. The amount of credit arising from the Capital Reduction will be transferred to the contributed surplus account of the Company as further elaborated in Section 2.3.1(d) of this Circular. In addition, there is also an amount of credit arising from the Share Premium Reduction which will also be transferred to the contributed surplus account of the Company as further elaborated in Section 2.3.1(d) of this Circular, given the restricted application of the share premium account under the Companies Act (which does not include payment of any dividend or other distribution therefrom).

Subject to Section 54(1) of the Companies Act, any credit balance in the contributed surplus account of the Company may, as long as the Company is solvent, be applied in such manner as the Directors may determine in accordance with the Bye-laws of the Company and all applicable laws. Section 54(1) of the Companies Act provides that a company shall not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realisable value of the company's assets would thereby be less than

its liabilities. The credit balance will provide the Company with greater flexibility in relation to future distributions, if any, out of contributed surplus. Shareholders should note that whether or not the Company will make a distribution out of contributed surplus and the timing and amount of any distribution to be paid will depend on the Company's earnings, financial position including cash flow position, future capital requirements, future plans and other relevant factors. Shareholders should note that as at the date of this Circular, there are currently no plans to make any distribution out of the increased contributed surplus arising from the Proposed Capital Reorganisation.

Set-off Against Accumulated Losses

Further, based on the audited consolidated financial statements of the Group for FY2023, the issued and paid-up share capital of the Company which is lost or unrepresented by available assets ("**Accumulated Losses**") of the Group as at 31 December 2023 amounted to approximately RMB171,754,000 (equivalent to approximately S$31,759,246).

The amount of credit arising from the Capital Reduction and the Share Premium Reduction will be transferred to the contributed surplus account of the Company and will be utilised to set-off against the Accumulated Losses in full.

The Directors are therefore of the view that the Proposed Capital Reorganisation will mitigate the limitations generally associated with the concept of par value, allow for a more meaningful financial reporting and provide the Company with greater flexibility on its future capital structure to enable the Company to take advantage of opportunities as and when they arise.

2.3 Details of the Proposed Capital Reorganisation

2.3.1 The Proposed Capital Reorganisation

The Proposed Capital Reorganisation will involve the following:

(a) the reduction of the issued and paid-up share capital of the Company of a sum of S$87,066,126.84 (the "**Capital Reduction**"), by the cancellation of the paid-up share capital of the Company to the extent of S$4.98 on each of the 17,483,158 Shares (including 277,720 treasury shares) with a par value of S$5.00 in issue on the Proposed Capital Reorganisation Effective Date so that each issued Share with a par value of S$5.00 shall be treated as one fully paid Share with a par value of S$0.02 as at the Proposed Capital Reorganisation Effective Date, and any liability of the holder of such Shares to make any further contribution to the share capital of the Company on each such Share shall be treated as satisfied. As at the Latest Practicable Date, all issued Shares in the capital of the Company have been fully paid-up;

(b) subject to and forthwith upon the Capital Reduction taking effect, the cancellation of all of the authorised but unissued 22,516,842 Shares with a par value of S$5.00 each in the share capital of the Company (which shall include, without limitation, the authorised but unissued share capital resulting from the Capital Reduction) and the diminution of the authorised share capital of the Company of S$200,000,000 by S$199,650,336.84 representing the amount of Shares so cancelled and the Capital Reduction (the "**Authorised Capital Diminution**"), and forthwith upon the Authorised Capital Diminution, the authorised share capital of the Company be increased from S$349,663.16 divided into 17,483,158 Shares (including 277,720 treasury shares) of a par value of S$0.02 each to S$200,000,000 divided into 10,000,000,000 Shares of a par value of S$0.02 each by the creation of 9,982,516,842 unissued Shares with a par value of S$0.02 each (representing the difference between 10,000,000,000 Shares with a par value of S$0.02 each and the number of Shares with a par value of S$0.02 each in issue after the Capital Reduction) (the "**Authorised Capital Increase**"), as it is not intended for the par value reduction to lead to a reduction in the authorised share capital, which is currently S$200,000,000;

(c) the share premium account of the Company be reduced from approximately S$55,441,828 to zero by cancelling the entire sum of approximately S$55,441,828 standing to the credit of the share premium account as at the Latest Practicable Date (the "**Share Premium Reduction**");

(d) subject to and forthwith upon the Capital Reduction and the Share Premium Reduction taking effect, the amount of credit arising from the Capital Reduction in the sum of S$87,066,126.84 (equivalent to

approximately RMB470,853,614) and the amount of credit arising from the Share Premium Reduction in the sum of approximately S$55,441,828 (equivalent to approximately RMB299,829,408) (being an aggregate sum of approximately S$142,508,127 (equivalent to approximately RMB770,683,022)) be credited to the contributed surplus account of the Company (the "**Crediting of Contributed Surplus**") and part of the sum of approximately S$142,508,127 in the contributed surplus account of the Company be utilised to set-off against the Accumulated Losses amounting to RMB171,754,000 (equivalent to approximately S$31,759,246) in full; and

(e) the authorisation of the Directors to utilise any credit balance in the contributed surplus account of the Company in accordance with the Bye-laws of the Company and all applicable laws.

2.3.2 Effects of the Proposed Capital Reorganisation

Upon the Proposed Capital Reorganisation taking effect on the Proposed Capital Reorganisation Effective Date:

(a) the par value of each issued and unissued Share will be reduced from S$5.00 to S$0.02;

(b) the authorised share capital will remain unchanged at S$200,000,000, but will be divided into 10,000,000,000 Shares with a par value of S$0.02 each, instead of 40,000,000 Shares with a par value of S$5.00 each;

(c) the issued and paid-up share capital (based on the number of issued Shares as at the Latest Practicable Date) will be reduced by S$87,066,126.84 from S$87,415,790 to S$349,663.16 divided into 17,483,158 Shares (including 277,720 treasury shares) with a par value of S$0.02 each. The number of issued Shares will remain unchanged at 17,483,158 Shares (including 277,720 treasury shares);

(d) the share premium account of the Company will be reduced from approximately S$55,441,828 to zero; and

(e) the contributed surplus account of the Company will be increased from zero to approximately S$142,508,127 prior to the set-off against the Accumulated Losses amounting to RMB171,754,000 (equivalent to approximately S$31,759,246).

Upon the Proposed Capital Reorganisation becoming effective, there is no change in the number of issued and paid-up Shares held by, or the percentage level of shareholding of, each Shareholder or Depositor as a result of the Proposed Capital Reorganisation. The Shares with a par value of S$0.02 each will rank *pari passu* in all respects with each other. Other than the costs and expenses incurred in relation to the Proposed Capital Reorganisation which are not expected to have any material effect on the financial position of the Group, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company. The Proposed Capital Reorganisation will not involve the diminution of any liability in respect of any unpaid capital or the payment to any Shareholders of cash or any paid-up share capital of the Company. The amount of credit arising from the Capital Reduction and the Share Premium Reduction will be transferred to the contributed surplus account of the Company and part of such sum in the contributed surplus account will be utilised to set-off against the Accumulated Losses in full.

Please refer to Section 7 of this Circular for further details on the financial effects of the Proposed Capital Reorganisation.

2.3.3 Conditions of the Proposed Capital Reorganisation

The implementation of the Proposed Capital Reorganisation is subject to, among others, the following:

(a) the approval by the Shareholders of the Proposed Capital Reorganisation by way of a special resolution (as defined in the Existing Bye-laws) at the SGM, i.e. the Proposed Capital Reorganisation has to be approved by a resolution passed by a majority of not less than three-fourths (3/4) of the votes cast by the Shareholders, being entitled so to do, present and voting at the SGM (either voting in person or by duly authorised corporate representative or by proxy);

(b) compliance with the relevant legal procedures and requirements under Bermuda laws to effect the Proposed Capital Reorganisation; and

(c) the receipt of all necessary approvals (if any) from the regulatory authorities, as may be required in respect of the Proposed Capital Reorganisation.

Section 46(2) of the Companies Act provides that no company shall reduce the amount of its share capital if, on the date the reduction is to be effected, there are reasonable grounds for believing that the company is, or after the reduction would be, unable to pay its liabilities as they become due.

In the reasonable opinion of the Directors, barring unforeseen circumstances, as at the Latest Practicable Date, after taking into consideration the Group's internal resources, operating cash flows and present credit facilities available to the Company, the Company is, and after the Proposed Capital Reorganisation will continue to be, able to pay its liabilities as they become due. In this regard, it is noted that based on the Group's unaudited condensed interim financial statements for the half year ended 30 June 2024, the relevant financial information of the Group is reproduced below as follows:

	6 months ended 30 June 2024 (RMB '000)
Net Current Assets	577,207
Net Asset Value	583,014
Net Increase in Cash and Cash Equivalents	78,417

On 25 November 2024, the Company had obtained in-principle approval from the SGX-ST for the listing and quotation of 17,483,158 Shares (including 277,720 treasury shares) in the capital of the Company with a new par value of S$0.02 each arising from the Proposed Capital Reorganisation, replacing the existing 17,483,158 issued and paid-up Shares (including 277,720 treasury shares) with a par value of S$5.00 each. The in-principle approval from SGX-ST is not to be taken as an indication of the merits of, among others, the Proposed Capital Reorganisation, the Company and/or its subsidiaries.

2.3.4 Proposed Capital Reorganisation Effective Date

Subject to the approval of the Shareholders for the Proposed Capital Reorganisation by way of a special resolution being duly passed at the SGM as mentioned above, the Proposed Capital Reorganisation Effective Date is expected to be 24 December 2024. An announcement will be made by the Company to confirm the Proposed Capital Reorganisation Effective Date (the "**Capital Reorganisation Announcement**").

2.3.5 Issue of Share Certificates

(a) Deposit of Old Share Certificates with CDP

Shareholders who hold physical share certificates for Shares which reflect a par value of S$5.00 in their own names (the "**Old Share Certificates**") and who wish to deposit the same with CDP and have their Shares with a par value of S$0.02 each credited to their Securities Accounts must deposit their Old Share Certificates, together with the duly executed instruments of transfer in favour of CDP, no later than 12 Market Days prior to the Proposed Capital Reorganisation Effective Date. After the Proposed Capital Reorganisation Effective Date, CDP will only accept for deposit share certificates for Shares which reflect a par value of S$0.02 each (the "**New Share Certificates**"). Shareholders who hold Old Share Certificates and wish to have their Shares credited to their Securities Accounts after the Proposed Capital Reorganisation Effective Date must first deliver their Old Share Certificates to the Share Transfer Agent, **Boardroom Corporate & Advisory Services Pte. Ltd.,** at **1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632**, in exchange for New Share Certificates. The New Share Certificates will then be sent by ordinary mail to the registered addresses of the Shareholders at their own risk within 10 Market Days from the date of receipt of the Old Share Certificates. Upon receipt of the New Share Certificates in their own names, Shareholders may then proceed to deposit these New Share Certificates in their own names with CDP.

(b) Issue of New Share Certificates

Depositors having Shares standing to the credit of their Securities Accounts and Shareholders who have deposited their Old Share Certificates with CDP at least 12 Market Days prior to the Proposed Capital Reorganisation Effective Date need not take any action. The Company will arrange with CDP to facilitate the exchange of the Old Share Certificates for the New Share Certificates pursuant to the Proposed Capital Reorganisation.

Shareholders who do not deposit their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP will have their Old Share Certificates cancelled by the Company. Upon such cancellation, the Company will issue New Share Certificates to the Shareholders in respect of the Shares registered in their names as appearing in the Register of Members as at the Proposed Capital Reorganisation Effective Date pursuant to the Proposed Capital Reorganisation.

The Old Share Certificates shall be void and will cease to have any effect or be valid for any purpose.

To facilitate the destruction of the Old Share Certificates, Shareholders with Shares registered in their names in the Register of Members are encouraged to return to the Share Transfer Agent, **Boardroom Corporate & Advisory Services Pte. Ltd.,** at **1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632**, their Old Share Certificates in respect of such Shares.

However, whether or not the Old Share Certificates are delivered to the Share Transfer Agent at least 12 Market Days prior to the Proposed Capital Reorganisation Effective Date, the Old Share Certificates shall be deemed to be cancelled and New Share Certificates will be issued to such Shareholders pursuant to the Proposed Capital Reorganisation. The New Share Certificates will be sent to such Shareholders at their own risk by ordinary post within 10 Market Days from the Proposed Capital Reorganisation Effective Date.

No receipts will be issued by the Share Transfer Agent for the receipt of physical Old Share Certificates tendered.

(c) Share Certificates Not Valid for Settlement of Trades on the SGX-ST

Shareholders who hold physical share certificates are reminded that their Old Share Certificates are no longer good for settlement of trading in the Shares on the SGX-ST, as the Company is under a book-entry (scripless) settlement system, but such share certificates will continue to be accepted for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period by the Share Transfer Agent. The New Share Certificates will not be valid for delivery pursuant to trades done on the SGX-ST although they will continue to be prima facie evidence of legal title.

Shareholders are to deliver their respective Old Share Certificates to the Share Transfer Agent or CDP in accordance with the provisions set out in this Section 2.3.5. Shareholders are to notify the Share Transfer Agent if they have lost any of their existing Old Share Certificates or if there are any changes in their addresses from that reflected in the Register of Members.

2.3.6 Indicative Timetable of the Proposed Capital Reorganisation

The important dates and times for the Proposed Capital Reorganisation are as follows, all dates and times referred to below being Singapore dates and times:

Event	**Indicative Date**
Special General Meeting	**23 December 2024 at 1:00 p.m.**
Capital Reorganisation Announcement	**23 December 2024**
Last day for depositing Old Share Certificates with CDP	**By 6 December 2024** (**D – 12 Market Days**)

Capital Reorganisation Effective Date	**24 December 2024** (**D**)
Issue of New Share Certificates	**By 9 January 2025** (**D + 10 Market Days**)

3. THE PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS OF THE COMPANY

3.1 Introduction

The Company is proposing to amend the Existing Bye-laws to, among others, remove specific references to the par value of its ordinary shares being S$5.00 each. This would allow the Company to undertake certain corporate actions which would result in the alteration or reorganisation of capital such as, among others, capital reorganisation, share consolidation or sub-division of shares, without having to amend its Bye-laws simultaneously.

Additionally, the Company is also proposing to amend Bye-law 60(3) of the Existing Bye-laws for compliance with the requirements of NASDAQ in connection with the Proposed NASDAQ Listing.

3.2 Summary and Rationale of Proposed Amendments

To facilitate understanding of all the Proposed Amendments, the following table sets out the reference to the relevant Existing Bye-law(s) which is to be amended pursuant to the Proposed Amendments (in the first column of the table), the reference to the relevant Amended Bye-law(s) following the Proposed Amendments (in the second column of the table), a summary of the Proposed Amendments (in the third column of the table) and a brief explanation of the basis and reason(s) for the Proposed Amendments (in the fourth column of the table).

For the avoidance of doubt, the entirety of the Proposed Amendments is set out in the table below. The amended provisions of Bye-laws 1, 3(1), 60(3) and 83(2) will be in the Amended Bye-laws of the Company if approved by Shareholders at the SGM. Additionally, the relevant pages setting out the Amended Bye-laws have been extracted and set out in Appendix 1 to this Circular.

Shareholders are advised to read the following table in its entirety before deciding on the Special Resolution relating to the Proposed Amendments.

Capitalised terms not defined in this Circular shall have the meanings as ascribed to them in the Amended Bye-laws.

Existing Bye-laws	**Amended Bye-laws**	**The proposed amendment**	**Basis /reasons for the proposed amendment**
1	1	"shares" shares ~~of par value S$5.00 each (or such other par value as may result from any alteration or reorganisation of capital)~~ in the capital of the Company.	The proposed amendment would allow the Company to undertake certain corporate actions which would result in the alteration or reorganisation of capital without having to amend its Bye-laws simultaneously.
3(1)	3(1)	~~The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of a par value of S$5.00 each.~~[Deleted]	
1	1	"Designated Stock Exchange" the Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed or quoted on the Singapore Exchange	The proposed amendment is necessary for the Proposed NASDAQ Listing as the Proposed NASDAQ Listing will be by way of the listing of the ADSs on the NASDAQ.

Existing Bye-laws	Amended Bye-laws	The proposed amendment	Basis /reasons for the proposed amendment
		Securities Trading Limited, or the Nasdaq Stock Market and/or any other stock exchange in the United States of America on which any shares of the Company or American depositary shares representing shares of the Company are listed for trading for so long as shares of the Company or American depositary shares representing shares of the Company (as the case may be) are listed on Nasdaq or such stock exchange (as the case may be), or such other stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.	
60(3)	60(3)	No business, other than the appointment of a chairman of a meeting, shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, (a) for so long as any shares of the Company or American depositary shares representing shares of the Company are listed on Nasdaq and for purposes of compliance with the applicable rules or regulations of Nasdaq, two (2) Members present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative representing not less than one-third in nominal value of the total issued voting shares in the Company throughout the meeting; or	The proposed amendment is for compliance with NASDAQ Rules[1] which require at least 33-1/3% of shareholders to form a quorum for general meetings of the Company for so long as the Shares or ADSs representing the Shares are listed on the NASDAQ and for purposes of compliance with the applicable rules and regulations of the NASDAQ. The proposed amendment is necessary for the Proposed NASDAQ Listing. Shareholders are to note that the nominal value mentioned in Amended Bye-law 60(3) refers to par value.

[1] Rule 5620(c) of the NASDAQ Rules states that "Each Company that is not a limited partnership shall provide for a quorum as specified in its by-laws for any meeting of the holders of common stock; provided, however, that in no case shall such quorum be less than 33 1/3 % of the outstanding shares of the Company's common voting stock."

Existing Bye-laws	Amended Bye-laws	The proposed amendment	Basis /reasons for the proposed amendment
		(b) in any other case, two (2) Members present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative, shall form a quorum, provided that if the Company shall at any time have only one Member, one Member present in person or by proxy, or being a corporation by its representative duly authorized, shall form a quorum for the transaction of business at any general meeting of the Company held during such time. For the purposes of this Bye-law, Member includes a person attending as a proxy or as a duly authorized representative of a corporation which is a Member.	Shareholders should further note that in respect of general meetings convened on requisition by the shareholders, (i) under Section 74(4) of the Companies Act, a general meeting convened on requisition shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by directors; there is however no specific provision under the Companies Act mandating the quorum in respect of such general meetings convened on requisition by shareholders; (ii) the quorum at any general meeting, including one convened on requisition by shareholders, would be determined in accordance with the amended Bye-law 60(3); (iii) Shareholders are to note that accordingly, for so long as the Shares or ADSs are listed on the NASDAQ and so long as controlling and substantial shareholders of the Company hold more than approximately 66.7% of the total issued and paid-up share capital in aggregate, the Company would not be able to form a quorum if such controlling and substantial shareholders are not present at any general meeting. Please refer to Section 9 of this Circular for the Company's shareholding table.
83(2)	83(2)	Where a Member is the Depository or a clearing house or a central depository entity (or its nominee(s), in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that 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 Bye-law shall be entitled to exercise the same rights and powers as if such person was the registered	The proposed amendment clarifies that the person so authorised under the provisions of Bye-law 83(2) shall be entitled to exercise the right to vote individually on a show of hands or on a poll.

Existing Bye-laws	Amended Bye-laws	The proposed amendment	Basis /reasons for the proposed amendment
		holder of the shares of the Company held by the Depository or the clearing house or the central depository entity (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands or on a poll.	

4. THE PROPOSED NASDAQ LISTING

4.1 Background

On 31 December 2021, the Company first announced its intention to seek a listing on NASDAQ and made further announcements on 30 June 2022, 8 July 2022, 5 June 2023, 4 April 2024, 22 August 2024, 26 September 2024, 5 November 2024 and 25 November 2024 to update Shareholders on material developments in relation to the Proposed NASDAQ Listing (the "**said Announcements**"). The Company also obtained Shareholders' approval at the previous SGM held on 28 July 2023 to amend its Bye-laws for the purposes of, *among others*, complying with the relevant rules of NASDAQ and the amended Bye-laws came into effect from 28 July 2023 accordingly.

The Proposed NASDAQ Listing will be by way of a listing of the ADSs on the NASDAQ and the ADS Offering, instead of offering and listing ordinary shares as previously set out in the said Announcement dated 4 April 2024. In this regard, the Company filed an amended Registration Statement on 21 August 2024 and 4 November 2024 to reflect the same as described in the said Announcements dated 22 August 2024 and 5 November 2024. The Registration Statement, as amended, can be obtained for free by visiting the SEC's website at https://www.sec.gov/edgar/browse/?CIK=1954705&owner=exclude.

Shareholders are able to switch trading of Shares on the SGX-ST to trading of ADSs on the NASDAQ and vice versa. Shareholders who wish to do so will need to comply with the relevant procedures for the conversion and transfer of Shares trading on the SGX-ST to ADSs for trading on the NASDAQ, and vice versa, as set out in Appendix 3 to this Circular.

4.2 Rationale of the Proposed NASDAQ Listing

The Board believes that while it is important to maintain the Singapore listing status, it would be desirable and beneficial for the Company to also have its securities listed on NASDAQ, as it believes that the stock markets in the U.S. and Singapore attract different investors. The Proposed NASDAQ Listing and the ADS Offering will be beneficial and advantageous to the Group as these will potentially:

(a) provide the Company with additional capital for future growth and expansion plans;

(b) provide the Company with an alternative market to raise capital and the opportunity to gain access to more institutional and retail investors;

(c) increase market visibility of the Group to potential investors in new markets that offer larger growth potential;

(d) improve the liquidity and trading activity of its securities; and

(e) further raise and enhance the Company's profile internationally, and thereby potentially increase the Company's long-term visibility and enhance its reputation among investors, suppliers and customers.

4.3 Appointment of Professional Advisers

Apart from the legal advisers appointed by the Company as set out under Section 14 of this Circular, the Company has also appointed the following professional advisers in respect of the Proposed NASDAQ Listing and ADS Offering:

(a) Craft Capital Management LLC and Boustead Securities, LLC as underwriters of the ADS Offering; and

(b) OneStop Assurance PAC ("**OneStop**") as the Group's independent auditors and reporting accountants in relation to the Proposed NASDAQ Listing only and to provide a report on the consolidated financial statements for the fiscal years ended 31 March 2023 and 31 March 2024 pursuant thereto.

OneStop[2] was appointed for purposes of the Proposed NASDAQ Listing instead of the existing auditors of the Company for the following reasons:

[2] Details of the engagement team from OneStop at the Latest Practicable Date are as follows as:

(i) The Engagement Partner is Mr Adrian Yap Pong Ngee, the Concurring Partner is Mr Su Chun Keat, whilst the Technical Partner is Ms Yvonne Aw @ Wee Li Na.

(ii) OneStop has a staff strength of more than 80 personnel and currently the auditors of 25 entities listed on the NASDAQ and the New York Stock Exchange. They have also successfully completed multiple IPOs in the US involving businesses from Singapore, Malaysia, the Hong Kong SAR and the PRC. OneStop currently has 9 partners, of which 8 are locally registered public accountants.

(iii) Sometime around 2016 to 2017, Mr Su Chun Keat's audit of an SGX-listed company was subjected to inspection under the Practice Monitoring Programme ("**PMP**"). The said inspection concluded sometime in early 2018 and certain PMP Orders were issued by the Public Accountants Oversight Committee which Mr Su Chun Keat successfully complied with. Thereafter, his renewal of his ACRA Public Accountant licence in 2019 was approved along with the issue of a Certificate of Good Standing. Given the foregoing, OneStop is of the opinion that any issues raised in the aforementioned incident has been properly remedied by Mr Su Chun Keat and does not affect his suitability to act as the Concurring Partner of its engagement team.

(iv) On 29 November 2018, the Securities Commission Malaysia's ("**SC**") Audit Oversight Board ("**AOB**") had withdrawn the recognition of RT LLP as a foreign audit firm of which Mr Su Chun Keat was then a partner. This was due to a breach of AOB's conditions of recognition for failing to comply with a notice issued by the SC requiring RT LLP and Mr Su Chun Keat (the engagement partner) to submit the audit working papers of a client, a public-listed company and its subsidiaries, within a prescribed time. However, RT LLP was unable to obtain AOB's concurrence to submit photocopies of the requested audit working papers in time, and this had resulted in the aforesaid breach, leading to AOB's unilateral withdrawal of recognition.

It is noted however that Mr Su Chun Keat had resigned from RT LLP in June 2018 prior to the issue of the said notice. Mr Su Chun Keat has also been renewing his Institute of Singapore Chartered Accounted membership and ACRA Public Accountant licence annually since completing the Public Practice Programme in 2013 and was issued with a Certificate of Good Standing following each renewal.

Given the foregoing, OneStop is of the opinion that the aforementioned incident is not prejudicial to the professional and ethical conduct of Mr Su Chun Keat and does not affect his suitability to act as the Concurring Partner of its engagement team.

(i) For purposes of the Proposed NASDAQ Listing, the aforesaid consolidated financial statements of the Company were prepared under the U.S. Generally Accepted Accounting Principles (U.S. GAAP) as required under the NASDAQ Rules. The aforesaid consolidated financial statements are therefore different from the Company's existing audited consolidated financial statements which were prepared under the Singapore Financial Reporting Standards (International).

(ii) In addition, OneStop has audited the aforesaid consolidated financial statements of the Company under the Public Company Accounting Oversight Board rules (a requirement under the NASDAQ Rules) as opposed to the audit of the Company carried out by its current auditors under the Singapore Standards on Auditing.

5. THE PROPOSED UNDERLYING SHARES ISSUE AND ADS OFFERING

5.1 Introduction

To facilitate the ADS Offering and based on the Maximum Issue Scenario, the Company intends to issue up to 25,875,000 Underlying Shares to The Bank of New York Mellon, as the ADS Depositary, for the purposes of issuing and delivering the ADSs to the potential NASDAQ investors. Further details regarding the ADS Depositary are set out below under Section 5.3.4 of this Circular.

The ADS Offering will comprise 1,500,000 Offering ADSs, and up to 225,000 new ADSs of an amount equivalent to 15% of the Offering ADSs which are to be issued upon full exercise of the Over-allotment Option, at the Offering Price with each of the aforesaid ADS being represented by 15 Underlying Shares. Accordingly, the Company intends to issue up to 25,875,000 Underlying Shares to facilitate the ADS Offering. Further details regarding the ADS Offering and the Underlying Shares are set out below under Sections 5.3 and 5.4 of this Circular respectively.

As part of the ADS Offering, the Company will enter into an Underwriting Agreement with Craft Capital Management LLC, as the representative of the Underwriters. Further details regarding the Underwriters and the Underwriting Agreement are set out below under Section 5.3.5 of this Circular.

Shareholders should note that the completion of the Proposed Underlying Shares Issue is conditional upon the following matters as set out under Section 8.4 of this Circular:

(a) Shareholders' approval of the Proposed Capital Reorganisation, Proposed Amendments, the Proposed NASDAQ Listing, the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue;

(b) the Underwriting Agreement, the Warrant Agreement and the Deposit Agreement being entered into;

(c) the Underwriting Agreement becoming and remaining unconditional (including, if relevant, as a result of the waiver of any conditions by the Underwriters) and not being terminated in accordance with its terms;

(d) the determination of the structure of the ADS Offering, including the Offering Price, by the Board in consultation with the Underwriters;

(v) Save as disclosed above. there are no PMP findings nor any other adverse findings against the firm and its partners by any regulatory or professional bodies, whether in Singapore or elsewhere.

(e) the approval of NASDAQ; and

(f) the approval of relevant government authorities, including but not limited to the U.S. Securities and Exchange Commission and the China Securities Regulatory Commission.

The Company will make an immediate announcement on SGXNet in respect of the aforesaid details of the Proposed Underlying Shares Issue, the ADS Offering, the Offering Price and related information as and when such information is finalised.

The ADSs will only be listed on the NASDAQ and not be listed on any other stock exchange or traded on any automated quotation system.

Shareholders should also note that the Company has not taken any action to permit a public offering of the Offering ADSs outside the United States. No action has been or will be taken under the requirements of the legislation or regulations of, or of the legal or regulatory requirements of any jurisdiction (including Singapore), except for the lodgement and/or registration of the relevant documents (if any) in the United States in order to permit a public offering of the Offering ADSs (including any new ADSs which may be issued upon the exercise by the Underwriters of the Over-allotment Option) and the public distribution of the relevant documents (if any) in the United States.

5.2 Timing

Subject to the receipt of all necessary approvals and the conditions set out in Section 8 of this Circular (including but not limited to, shareholders' approval pursuant to Rule 805(1) of the Listing Manual, the passing of the other Proposed Resolutions) being fulfilled within a time period which the Company can, under the applicable laws, rules and regulations, implement the Proposed Underlying Shares Issue and the ADS Offering, and the prevailing market conditions for equity offerings, the Company intends to complete the Proposed NASDAQ Listing, the Proposed Underlying Shares Issue and the ADS Offering no later than 31 January 2025. In the event that the Company requires more time to complete the Proposed NASDAQ Listing, the Proposed Underlying Shares Issue and the ADS Offering, the Board will make an immediate announcement on the SGXNet.

However, the Board may, notwithstanding that all necessary approvals have been obtained, decide not to proceed with or to postpone the Proposed NASDAQ Listing, the Proposed Underlying Shares Issue and the ADS Offering, if, after assessing various factors, including the prevailing general economic and capital market conditions, the Board deems that it is not in the best interests of the Group to proceed with the Proposed NASDAQ Listing, the Proposed Underlying Shares Issue and the ADS Offering. The Board will make an immediate announcement on the SGXNet if it decides not to proceed with, or to postpone, the Proposed NASDAQ Listing, the Proposed Underlying Shares Issue and the ADS Offering.

5.3 Information on the ADS Offering

The details of the ADS Offering are set out below:

5.3.1 NASDAQ Listing Requirements

To list on NASDAQ, a company must satisfy the listing requirements set out under any one of the three standards prescribed under the relevant NASDAQ Rules. The Company will undertake the Proposed NASDAQ Listing under the Net Income Standard and the requirements to be satisfied thereunder includes, among others ("**NASDAQ Listing Requirements**"):

Net Income Standard Requirements		*Minimum Threshold*
Market Value of Unrestricted Publicly Held ADS	:	US$5 million
Net Income from Continuing Operations (in the latest fiscal year or in two of the last three fiscal years)	:	US$750,000

Net Income Standard Requirements		*Minimum Threshold*
Unrestricted Publicly Held ADS	:	1 million
Unrestricted Round Lot Holders[(a)]	:	300[(b)]
Bid Price[(c)]	:	US$4.00

Note:

(a) Under the relevant NASDAQ Rules, unrestricted round lot holder means a holder of 100 unrestricted ADS.

(b) At least 50% of such round lot holders must each hold unrestricted ADS with a market value of at least US$2,500.

(c) For avoidance of doubt, the bid price of US$4.00 refers to the minimum threshold requirement imposed by the NASDAQ. Please refer to Section 5.3.2 of the Circular for further details on the Minimum Offering Price of US$4.00.

For the purposes of the Proposed NASDAQ Listing, the Company's outstanding Shares which are unregistered with the U.S. Securities Exchange Commission are "restricted securities" as defined in Rule 144 under the Securities Act of the U.S. and are thus excluded from the calculation of unrestricted publicly held shares, unrestricted round lot shareholders and the market value of unrestricted publicly held shares, among others.

5.3.2 Structure of the ADS Offering

Pursuant to the NASDAQ Listing Requirements as set out above under Section 5.3.1 of this Circular, the Company is required to raise a minimum of US$5 million (equivalent to approximately S$6.7 million), have at least 1,000,000 unrestricted publicly held ADSs, and subject to a bid price of not less than US$4.00 per ADS.

The Company intends to offer 1,500,000 Offering ADSs, representing 22,500,000 Underlying Shares, at a minimum offering price of US$4.00 per Offering ADS ("**Minimum Offering Price**") raising a minimum of US$6.0 million. This complies with the minimum bid price and the minimum market value of the ADS Offering prescribed under the Net Income Standard as described above. The actual market value or amount raised, as well as the actual Offering Price, can only be finalised nearing the launch of the Offering ADSs and the Proposed NASDAQ Listing, depending on, among others, the then trading price of the Shares on the SGX-ST, the demand for the Offering ADSs and overall market sentiment.

The Company will also be granting the Underwriters an option to purchase at the actual Offering Price such amount of additional ADSs equivalent to 15% of the actual number of Offering ADSs (being 225,000 ADSs, representing 3,375,000 Underlying Shares, based on the 1,500,000 Offering ADSs described in the preceding paragraph). The Underwriters may exercise the Over-allotment Option solely for the purpose of covering over-allotments, if any, made in connection with the ADS Offering in the event that the Company experiences a strong demand for its ADSs on NASDAQ and requires more ADSs to meet excess application, as well as for price-stabilisation purposes. The Over-allotment Option is a common feature for NASDAQ listings.

The exact Offering Price is subject to changes and cannot be ascertained at this juncture. Based on the Maximum Issue Scenario as described below in Section 5.4.2 of this Circular, the Underlying Shares may comprise up to approximately 150.39% of the existing issued share capital of the Company comprising 17,205,438 Shares (excluding treasury shares) and 57.97% of the enlarged issued share capital of the Company immediately after the ADS Offering comprising 44,632,938 Shares (excluding treasury shares) on a fully diluted basis.

The Board will determine the exact ADS Offering structure and details of the ADS Offering closer to the launch of the ADS Offering, having regard to, *among others*, the demand for the Offering ADSs, the then prevailing trading price of the Shares on the SGX-ST and overall market sentiment.

The final Offering Price will be ascertained when the Underwriting Agreement is signed on the business day immediately before the launch of the ADS Offering.

The Company will announce the exact ADS Offering structure and details of the ADS Offering and the completion of the ADS Offering, as soon as possible after the information is available.

The Minimum Offering Price used in this Circular in relation to the ADS Offering is strictly intended as an illustration and should not be taken to be in any way a statement or indication of the expected, forecasted or actual Offering Price. Accordingly, there is no assurance that the actual Offering Price will not vary from the illustrations shown in this Circular.

The Underlying Shares will not be allotted and issued so as to transfer a controlling interest in the Company without the prior approval of Shareholders in a general meeting as required under Rule 803 of the Listing Manual and the Underlying Shares will not be placed with any of the persons set out as restricted persons under Rule 812(1) of the Listing Manual.

There will not be any vendor share placement as part of the ADS Offering.

The trading of ADSs on NASDAQ and Shares on SGX-ST will be conducted in United States dollars and Singapore dollars respectively.

5.3.3 Offering Price

The Company requires certain flexibility in determining the Offering Price in order to successfully complete the ADS Offering. As discussed under Section 5.3.2 above, the Offering Price is subject to the minimum bid price requirement of US$4.00.

The exact Offering Price at which the Offering ADSs will be issued pursuant to the ADS Offering will be determined by the Board in consultation with the Underwriters closer to the launch of the ADS Offering and upon the signing of the Underwriting Agreement. As set out below in Section 5.3.5 of this Circular, the Company has obtained a confirmation from the Underwriters that, among others, the issue price of the Underlying Shares shall not exceed a discount of 10% to the weighted average price per Share for trades done on the SGX-ST for the full Market Day on which the Underwriting Agreement is signed, or in the event that trading of the Shares is not available for a full Market Day, the weighted average price on the trades done on the SGX-ST for the preceding Market Day up to the time the Underwriting Agreement is signed. The issue price of the Underlying Shares shall in any case not be less than the new par value of S$0.02 per Share.

In determining the exact Offering Price, the Board, in consultation with the Underwriters, will take into consideration, *among others*, the demand for the Offering ADSs, the then prevailing trading price of the Shares on the SGX-ST, the public stock price for similar companies, general conditions of the securities markets and overall market sentiments at the time of the ADS Offering and such other factors as were deemed relevant through a book-building exercise conducted by the Underwriters.

The Company will only seek to raise funds on such terms and at such a price as the Board considers is in the best interest of the Company. Please refer to Section 5.8 of this Circular for further information on the proposed use of the proceeds of the Proposed Underlying Shares Issue.

5.3.4 ADS Depositary and Description of ADS

The Company has appointed and The Bank of New York Mellon has agreed to act as the ADS Depositary for the ADSs pursuant to a deposit agreement (the "**Deposit Agreement**") in respect of the Proposed NASDAQ Listing and the ADS Offering. The ADS Depositary will appoint a custodian to safekeep the new Shares (underlying the ADS) on deposit, being The Hongkong and Shanghai Banking Corporation Limited.

Each Offering ADS will represent 15 Underlying Shares. ADS holders will have the right to receive, upon cancellation of ADSs and withdrawal of the Underlying Shares, and payment of any applicable fees, taxes

or governmental charges pursuant to the terms of the Deposit Agreement, such number of Underlying Shares in respect of the cancelled ADSs that are deposited with the ADS Depositary and/or custodian. Any certificated ADSs are evidenced by certificates referred to as ADRs that are delivered by the ADS Depositary.

ADSs may be held either (A) directly, (i) by having an ADR, which is a certificate evidencing a specific number of ADSs, registered in the holder's name, or (ii) by holding in the direct registration system of the DTC, a central securities depository and a registered clearing agency with the U.S. Securities and Exchange Commission, pursuant to which the ADS Depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements issued by the ADS Depositary to the ADS holders entitled thereto, or (B) indirectly, by holding a security entitlement in ADSs through a broker or other financial institution that is a direct or indirect participant in the DTC.

As the Company is incorporated in Bermuda, Bermuda law governs shareholder rights. Under the Companies Act, ADS holders are not treated as shareholders and accordingly, do not have shareholder rights. The ADS Depositary holds the legal title to the Shares represented by the ADSs, and ADS holders' rights are subject to the terms and conditions of the Deposit Agreement. The obligations of the ADS Depositary, rights and obligations of the ADS holders, including processes related to the voting of the Shares underlying the ADSs, are governed by the terms and conditions of the Deposit Agreement. The Company, The Bank of New York Mellon, the Company's ADS holders and beneficial owners of the ADSs from time to time and any holder who deposits Shares and is issued ADSs will be subject to the terms and conditions of the Deposit Agreement. The Deposit Agreement and ADSs (including ADRs evidencing ADSs) are governed by the law of the State of New York.

The following is a summary of the material provisions of the Deposit Agreement. Shareholders are advised to read the Deposit Agreement and the form of ADR in their entirety for more complete information. Shareholders may obtain copies of these documents from the exhibits and schedules of the Company's registration statement on Form F-1 with the U.S. Securities and Exchange Commission.

(a) Voting Rights

Under the Companies Act, only a person who agrees to become a member of a Bermuda company and whose name is entered in the register of members of the Bermuda company is considered a member with rights to attend and vote at general meetings of such company.

ADS holders may instruct the ADS Depositary on how to vote in respect of the number of deposited Shares their ADSs represent. The Company will request for the ADS Depositary to solicit the voting instructions of ADS holders for a general meeting and the ADS Depositary will notify the ADS holders of such general meeting and send or make voting materials available. Those materials will describe the matters to be voted on and explain how ADS holders may instruct the ADS Depositary on how to vote. For instructions to be valid, they must reach the ADS Depositary by a date set by the ADS Depositary. The ADS Depositary will try, as far as practical, subject to the laws of Bermuda and the provisions of our Bye-laws or similar documents, to vote or to have its agents vote the shares as instructed by ADS holders. If the Company does not request the ADS Depositary to solicit voting instructions from the ADS holders, ADS holders can still send voting instructions, and, in that case, the ADS Depositary may try to vote as instructed, but it is not required to do so.

Except by instructing the ADS Depositary as described above, ADS holders will not be able to exercise voting rights unless such ADS holders surrender their ADSs and withdraw the Shares underlying the surrendered ADSs. However, ADS holders may not know about the meeting enough in advance to withdraw the shares. In any event, the ADS Depositary will not exercise any discretion in voting deposited securities and it will only vote or attempt to vote as instructed.

The Company is unable to provide any assurance to ADS holders that they will receive the voting materials in time to ensure that they can instruct the ADS Depositary to vote in respect of the Shares represented by their ADSs. In addition, the ADS Depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions in the absence of bad faith on the part of the ADS Depositary and its agents. This means that ADS holders may not be able to

exercise voting rights and there may be nothing such ADS holders can do if the shares represented by their ADSs are not voted as requested.

In order to give ADS holders a reasonable opportunity to instruct the ADS Depositary as to the exercise of voting rights relating to the Shares underlying their ADSs, if the Company request the ADS Depositary to act, the Company agrees to give the ADS Depositary notice of any such meeting and details concerning the matters to be voted upon at least 30 days in advance of the meeting date.

(b) Dividend Rights

If the Company declares or pays any dividends on its Shares, the Company will pay those dividends which are payable in respect of the Shares underlying the ADSs to the ADS Depositary, as the registered holder of such Shares, and the ADS Depositary then will pay such amounts to the ADS holders in proportion to the number of Shares represented by the ADSs held by such ADS holders after deducting its fees and expenses and any other deductions, in accordance with and subject to the terms of the Deposit Agreement.

(c) Conversion and Transfer between Shares and ADSs

In addition, Shareholders are able to switch trading from the SGX-ST to NASDAQ or from NASDAQ to the SGX-ST. Shareholders who wish to switch the trading of their Shares from the SGX-ST to ADSs for trading on the NASDAQ, or vice versa, will need to comply with the relevant procedures for trading and transfer of Shares between the two securities exchanges and payment of applicable fees and expenses in accordance with and subject to the terms of the Deposit Agreement.

The procedures for the conversion and transfer of Shares trading on the SGX-ST to ADSs for trading on the NASDAQ, and vice versa, are set out in Appendix 3 to this Circular.

5.3.5 Underwriters

The Company has appointed Craft Capital Management LLC and Boustead Securities, LLC as the Underwriters to the ADS Offering.

(a) Underwriters' Commission

Pursuant to the Underwriting Agreement, the Company will offer, and the Underwriters will, on a firm commitment basis, purchase the Offering ADSs at the Offering Price less the underwriting discounts (representing the commission equivalent to 7.0% of the gross proceeds of the ADS Offering and the non-accountable expense allowance equivalent to 1.0% of the gross proceeds of the ADS Offering) set out in the Underwriting Agreement and procure subscriptions from their retail customers for the Offering ADSs.

The Underwriters are entitled to the following commissions from the Company:

(i) a commission equivalent to 7% of the gross proceeds raised from investors procured by the Underwriters payable in cash;

(ii) a non-accountable expense allowance equivalent to 1.0% of the gross proceeds raised from investors, which includes the cost of work done by the Underwriters which are not easily quantifiable and itemised, but at the same time incurred arising from the Proposed NASDAQ Listing and the ADS Offering which the Underwriters would not have otherwise incurred; and

(iii) a reimbursement of up to US$150,000 for the Underwriters' accountable out-of-pocket expenses.

The Board notes that the aforementioned commissions and rates payable are customary practice for NASDAQ listings and follows the industry norms.

(b) Representative's Warrants

Additionally, in conjunction with the Proposed NASDAQ Listing and the ADS Offering, the Company has agreed to issue to the Representative warrants to purchase ADSs equal to up to 6% of the total number of ADSs sold in the ADS Offering (including new ADSs issued upon exercise of the Over-allotment Option) as part of the compensation payable to the Representative, further details of which are set out in Section 6 of this Circular. Based on the Maximum Issue Scenario, up to 103,500 Representative's Warrants carrying the right to purchase up to 103,500 Representative's ADSs, representing 1,552,500 Representative's Shares, will be issued.

Assuming that the 1,500,000 Offering ADSs, and the 225,000 new ADSs issued upon full exercise of the Over-allotment Option, are fully placed out based on the Minimum Offering Price, approximately US$702,000 will be paid to the Underwriters in relation to the Proposed NASDAQ Listing in addition to the Representative's Warrants which will be issued to the Representative.

(c) Underwriters' Confirmation

The Underwriters have confirmed, amongst other things, that:

(i) the commission payable by the Company to the Underwriters for the ADS Offering will not be shared with any person to whom the Offering ADSs are placed;

(ii) the Underwriters have obtained or will obtain (as the case may be) confirmations from the placees of the Offering ADSs and the new ADSs to be issued pursuant to the exercise of the Over-allotment Option that they are not acting in concert (as defined under the Singapore Take-over Code) with any other party in the acquisition of Shares in the Company;

(iii) the Offering ADSs, the additional new ADSs which may be issued by the Company pursuant to the Over-allotment Option, and the Representative's Warrants will not be placed to any person who is a director or a substantial shareholder of the Company, an interested person as defined in Chapter 9 of the Listing Manual or any other person in the categories set out in Rule 812(1) of the Listing Manual;

(iv) the Proposed Underlying Shares Issue and the ADS Offering will not result in the transfer of a controlling interest of the Company;

(v) there are no securities borrowing arrangements entered into for the ADS Offering;

(vi) the issue price of the Underlying Shares shall not exceed a discount of 10% to the weighted average price per Share for trades done on the SGX-ST for the full Market Day on which the Underwriting Agreement is signed, or in the event that trading of the Shares is not available for a full Market Day, the weighted average price on the trades done on the SGX-ST for the preceding Market Day up to the time the Underwriting Agreement is signed;

(vii) the conversion price of the Representative's Shares shall not exceed a discount of 10% to the prevailing market price of the underlying shares prior to the signing of Underwriting Agreement;

(viii) the terms of the Representative's Warrants will provide for any adjustment to the exercise price and, where appropriate, the number of Representative's Warrants, in the event of a rights issue, bonus issue or subdivision or consolidation of shares, while setting out the specific formula pursuant to Rule 829(1) of the Listing Manual; and

(ix) shall not, in compliance with Rule 831 of the Listing Manual, cause the Company to (a) extend the exercise period of the Representative's Warrants; (b) issue a warrant to replace the Representative's Warrants; or (c) change the exercise price or exercise ratio of the Representative's Warrants except where the adjustments are made pursuant to the terms of the issue.

5.3.6 Moratorium

Pursuant to the Underwriting Agreement, the Company, its officers, directors and Substantial Shareholders (the "**Moratorium Obligors**") will provide a moratorium undertaking to the Representative under which the Moratorium Obligors shall not, without the prior written consent of the Representative, among others, pledge, assign, encumber, sell, grant any option, right to purchase, or otherwise transfer or dispose of, any Shares, ADSs or any securities convertible into or exercisable or exchangeable for Shares, owned by any of the Moratorium Obligors as at the date of the Registration Statement or thereafter acquired. The said moratorium shall be for a period of six months from the date on which the trading of the ADSs commences.

5.4 Underlying Shares

5.4.1 Introduction

Each ADS will represent the right to receive, and to exercise the beneficial ownership interests in, 15 new Shares or Underlying Shares that are deposited with the ADS Depositary and/or custodian. The said ratio was arrived at after taking into consideration, *among others*, the minimum bid price of US$4.00 per ADS as prescribed under the Net Income Standard as described in Section 5.3.1 of this Circular, and the closing price per Share traded on the SGX-ST ranged between S$0.165 and S$0.600 during the six months prior to the Latest Practicable Date with a volume weighted average price of approximately S$0.215 per Share over the said six-month period.

The Underlying Shares will rank *pari passu* in all respects with the existing Shares, including rights to any dividend, right, allotment or other distributions, the record date for which falls on or after the date of issue.

The Underlying Shares to be issued to the ADS Depositary and/or custodian for the purposes of issuing to the potential NASDAQ investors the Offering ADS(s) will be duly and validly issued, and non-assessable (which term when used herein means that no further sums are required to be paid by the holders thereof in connection with the issue thereof), free and clear of all liens imposed by the Company.

5.4.2 Maximum Issue Scenario

As described under Section 5.3.2 above, 1,500,000 Offering ADSs, and an additional 225,000 new ADSs if the Over-allotment Option is fully exercised, will be offered pursuant to the ADS Offering. Given that each Offering ADS represents 15 Underlying Shares, the maximum number of Underlying Shares which may be issued pursuant to the ADS Offering shall be 22,500,000 Shares, or 25,875,000 Shares assuming that the Over-allotment Option is fully exercised (the "**Maximum Issue Scenario**").

Based on the aforesaid ratio of one Offering ADS representing 15 Underlying Shares and the minimum bid price of US$4.00 per ADS, the minimum issue price per Underlying Share pursuant to the Proposed Underlying Shares Issue would be approximately S$0.345 (the "**Minimum Issue Price**").

Based on the Maximum Issue Scenario, and the existing issued 17,205,438 Shares (excluding treasury shares) as at the Latest Practicable Date, the Underlying Shares and the Representative Shares as a proportion to the existing issued Shares (excluding treasury shares) and to the enlarged issued 44,632,938 Shares (excluding treasury shares) on a fully diluted basis is as follows:

Underlying Shares (Offering ADSs)	Underlying Shares (Over-allotment Option)	Representative's Shares	The aggregate number of such new Shares as a % of existing issued Shares	The aggregate number of such new Shares as a % of enlarged issued Shares
22,500,000	-	-	130.77%	50.41%
22,500,000	3,375,000	-	150.39%	57.97%

22,500,000	3,375,000	1,552,500	159.41%	61.45%

Accordingly, Shareholders' approval is sought for the issue and allotment of up to an aggregate maximum of 25,875,000 Underlying Shares under the Maximum Issue Scenario, to facilitate and undertake the ADS Offering successfully.

The Company notes that the shareholding percentage of existing Shareholders will be significantly diluted by approximately 61.45% under the Maximum Issue Scenario upon completion of the Proposed Underlying Shares Issue and the Proposed Representative's Shares Issue. Further details regarding the changes in the interests of the Company's directors, the substantial Shareholders and the public Shareholders in the Shares under the Maximum Issue Scenario are set out in Section 9 of the Circular below.

5.5 Purpose and Rationale of the Proposed Underlying Shares Issue and the ADS Offering

As each ADS will be represented by 15 Underlying Shares, the Proposed Underlying Shares Issue would facilitate the ADS Offering and the Proposed NASDAQ Listing. The quantum of the Underlying Shares would enable the Company to meet the NASDAQ Listing Requirements as described in Section 5.3.2 of this Circular.

Additionally, the Board believes that an offering of new Shares in conjunction with the Proposed NASDAQ Listing coupled with allowing Shares to be directly transferable between the SGX-ST and NASDAQ would present a significant price disparity between the trading price of the Shares on the SGX-ST (where the volume weighted average price of each Share is S$0.171 based on trades done on 18 November 2024, being the last full market day immediately preceding the Latest Practicable Date on which the Shares were traded on the SGX-ST) and the minimum bid price requirement of a minimum of US$4.00 under the NASDAQ Listing Requirements. This could result in substantial speculative trading and arbitrage-related activities and the Company may face difficulty in placing out the new Shares pursuant to an offering of new Shares.

By structuring the offering using ADSs instead, the Company is able to bundle such number of Shares to be represented by one ADS and enable the Offering Price of each ADS to be pegged to the trading price of the Shares on the SGX-ST while meeting the minimum bid price requirement under the NASDAQ Listing Requirements. These would allow the Company to minimise the aforesaid price disparity and the concomitant speculative trading and arbitrage-related activities. The Company would also be able to allow for the conversion and transfer of its Shares trading on the SGX-ST to ADSs trading on NASDAQ and vice versa.

5.6 Dual Primary Listing on the SGX-ST and NASDAQ

In the event that the Company successfully proceeds with the Proposed NASDAQ Listing and the ADS Offering, the Company will be concurrently listed on the Main Board of the SGX-ST and the NASDAQ. As a matter of good corporate governance, the Company will not opt for any exemption[3] and will comply with all relevant U.S. securities laws, listing rules and regulations, and the disclosure requirements and the continuous listing requirements of the NASDAQ, in addition to those of Singapore and the SGX-ST. In the event of any inconsistency between the Listing Manual and the NASDAQ Rules, the Company shall comply with the more onerous rules and requirements.

Further information relating to, *among others*, the takeover obligations of the Company and the salient Listing Manual and NASDAQ Rules, applicable to the Company after the Proposed NASDAQ Listing is set out in Appendix 2 to this Circular.

[3] Under the NASDAQ Rules, the Company is a "foreign private issuer" and is afforded certain exemptions to NASDAQ corporate governance requirements. However, the Company will not opt for any exemptions and will comply with the NASDAQ Rules in full as a matter of good corporate governance.

5.7 Takeover Regulation

In the event that the Company successfully proceeds with the Proposed NASDAQ Listing, the Company will continue to be governed by the Singapore Take-over Code. The Company will not be subject to the rules of the U.S. Securities and Exchange Commission and the relevant laws and regulations of the U.S. relating to takeovers and mergers because the Company is incorporated in Bermuda.

5.8 Use of Proceeds of the Proposed Underlying Shares Issue

5.8.1 Use of Proceeds

Based on the Minimum Offering Price, the minimum number of 1,500,000 Offering ADSs and assuming that there is no exercise of the Over-allotment Option by the Underwriters, the minimum amount of gross proceeds from the Proposed Underlying Shares Issue would be US$6 million (equivalent to approximately S$8.0 million). Assuming that the Company raises US$6 million, the net proceeds from the Proposed Underlying Shares Issue would be approximately US$3.3 million (equivalent to approximately S$4.4 million) (after deducting the estimated commissions, professional fees and miscellaneous expenses (including out-of-pocket expenses)[4] estimated to be payable by the Company).

A breakdown of the estimated costs and expenses which the Company expects to incur in connection with the Proposed NASDAQ Listing and the Proposed Underlying Shares Issue is as follows:

Types of Costs and Expenses	**Amount (US$)**
Underwriters' Commission and Expenses[5]	702,000
Securities and Exchange Commission Registration Fee	1,619
NASDAQ Capital Market Listing Fee	75,000
FINRA Filing Fee	2,225
Legal Fees and Expenses[6]	725,126
Accounting Fees and Expenses[7]	900,000
Miscellaneous Expenses[8]	295,751
Total	**2,736,721**

[4] The Company announced on 8 July 2022 that the Company's Executive Chairman, Mr Hong Qing Liang, has undertaken to the Company that he will, for and on behalf of the Company and out of his own personal resources, make full and timely payment of all costs and expenses incurred by the Company in connection with the Proposed NASDAQ Listing and the Proposed Underlying Shares Issue as and when such costs and expenses are due and payable. Upon completion of the Proposed NASDAQ Listing and the Proposed Underlying Shares Issue, the Company will use the proceeds therefrom to repay Mr Hong such costs and expenses without any interest, commission, fees and/or other consideration whatsoever. Should the said corporate actions be unsuccessful, he shall bear all such costs and expenses and shall waive repayment of the same to him. As at the Latest Practicable Date, the total amount of such costs and expenses incurred and paid by Mr Hong Qing Liang was approximately US$1,954,000 (equivalent to approximately RMB14,145,000).

[5] The commission equivalent to 7% of the gross proceeds and the non-accountable expense allowance equivalent to 1.0% of the gross proceeds raised from investors procured by the Underwriters will only become due and payable upon the commencement of the ADS Offering. As at the Latest Practicable Date, US$100,000 in accountable out-of-pocket expenses has been paid to the Underwriters.

[6] Legal Fees and Expenses include U.S. Counsel's fees, Bermuda Counsel's fees, PRC Counsel's fees, Hong Kong Counsel's fees, Singapore Counsel's fees and the Underwriters' PRC Counsel's fees.

[7] Accounting Fees and Expenses include the fees payable to OneStop Assurance PAC, the Group's independent auditors and reporting accountants in relation to the Proposed NASDAQ Listing. Their scope of work includes reporting on the consolidated financial statements of the Company of the fiscal years ended 31 March 2023 and 31 March 2024 which were prepared under the U.S. Generally Accepted Accounting Principles (U.S. GAAP) as required under the NASDAQ Rules. The appointment of OneStop Assurance PAC and their scope of work is set out in Section 4.3 of this Circular. It also includes the abortive fees paid to the previous auditors appointed by the Company for the audit work in connection with the Potential NASDAQ Listing as disclosed in the announcements dated 31 December 2021 and 30 June 2022.

[8] Miscellaneous Expenses include financial advisory fees, industry consultant fees and translation fees.

The Board presently intends to apply such net proceeds as follows:

Proposed Usage	Estimated Utilisation of Net Proceeds (based on the assumption that gross proceeds of US$6 million is raised from the Proposed Underlying Shares Issue)	Estimated Percentage Utilisation of Net Proceeds (based on the assumption that gross proceeds of US$6 million is raised from the Proposed Underlying Shares Issue)
Expansion and development of business – Upgrading of manufacturing machines	US$0.7 million	20%
Research and development purposes	US$0.3 million	10%
General corporate and working capital purposes	US$0.7 million	20%
Expansion and development of business – Construction of a new factory	US$1.7 million	50%

In the event that the Company raises more than US$6 million from the Proposed Underlying Shares Issue (including proceeds arising from the exercise of the Over-Allotment Option), any additional net proceeds over and above US$3.3 million will be utilised for general corporate and working capital purposes.

As and when the net proceeds from the Proposed Underlying Shares Issue are materially disbursed, the Company will make the appropriate announcements as may be required, on the SGXNet. The Company will also provide a status update on the use of proceeds in its future annual report(s). Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

5.8.2 Pending Use

Pending the deployment of the net proceeds raised from the Proposed Underlying Shares Issue, such proceeds may be deposited with banks and/or financial institutions, used for investment in short-term money market instruments and/or marketable securities, as the Directors may deem appropriate in the interests of the Company.

6. THE PROPOSED REPRESENTATIVE'S WARRANTS AND REPRESENTATIVE'S SHARES ISSUE

6.1 Introduction

In conjunction with the Proposed NASDAQ Listing and the Proposed Underlying Shares Issue, the Company has agreed to (i) issue to the Representative warrants to purchase ADSs equal to 6% of the total number of ADSs sold in the ADS Offering, including new ADSs issued upon exercise of the Over-allotment Option, as part of the compensation payable to the Representative; and (ii) based on the Maximum Issue Scenario, issue up to 1,552,500 new Shares to the ADS Depositary for the purposes thereof. Accordingly, no monies will be received by the Company in respect of such warrant issuance except when the Representative's Warrants are exercised and converted into ADSs. The Representative's Warrants shall have an exercise price equal to the actual Offering Price of the ADSs sold in in the ADS Offering ("**Exercise Price**").

The actual number of Representative's Warrants and Representative's Shares to be issued will be ascertained when the Underwriting Agreement is signed on the business day immediately before the launch of the ADS Offering.

The Company will announce the actual number of Representative's Warrants and Representative's Shares to be issued as soon as possible after the information is available.

The Representative's Warrants will not be listed on the Main Board of the SGX-ST and are exercisable into Representative's ADSs on the terms and conditions of the Underwriting Agreement and the Warrant Agreement.

6.2 Principal Terms of the Representative's Warrants

The principal terms and conditions of the Representative's Warrants are summarised as follows:

Issue Size	:	Up to 103,500 warrants to purchase up to 103,500 Representative's ADSs (being equal to 6% of the total number of ADSs sold in the ADS Offering, including ADSs issued upon full exercise of the Underwriters' Over-allotment Option).
Exercise Price	:	100% of the Offering Price of the ADSs sold in the ADS Offering.
Exercise Period	:	The Representative's Warrants are exercisable commencing six months following the date of commencement of the ADS Offering for a period of three years from the date of commencement of ADS Offering, at any time, and from time to time, in whole or in part.
Transfer	:	The Representative's Warrants are transferable, with certain restrictions (described below). The registered holder of the Representative's Warrants will not sell, transfer or assign the Representative's Warrants except as provided in the Warrant Agreement, and the registered holder of the Representative's Warrants will not sell, transfer, assign, pledge or hypothecate the Representative's Warrants for a period of 180 days from the date of commencement of the ADS Offering to anyone other than (i) the Underwriters or a presentative or a selected dealer in connection with the ADS Offering, or (ii) a bona fide officer or partner of the Underwriters or any other such selected dealer. The Underwriters have undertaken not to transfer the Representative's Warrants to any person who is a director or a substantial shareholder of the Company, an interested person as defined in Chapter 9 of the Listing Manual or any other person in the categories set out in Rule 812(1) of the Listing Manual.
Exercise Price Adjustment	:	The Exercise Price shall be subject to adjustments in the event of share dividends, split ups, aggregation of shares or other similar events[9] as follows: If the number of outstanding Shares is increased by a stock dividend payable in Shares or by a split up of Shares or other similar event, then, on the effective day thereof, the number of Representative's Warrants shall be increased in proportion to such increase in the number of issued and paid-up Shares, and the Exercise Price shall be proportionately decreased. If the number of outstanding Shares is decreased by a consolidation, combination or reclassification of Ordinary Shares or other similar event, then, on the effective day thereof, the number of Representative's Warrants shall be decreased in proportion to such decrease in the number of issued and paid-up Shares, and the Exercise Price shall be proportionately increased. The Company will announce any adjustment or amendment made to the terms in respect of the Representative's Warrants and such announcement will contain the information as set out in Rule 830 of the Listing Manual.

[9] Such other similar event shall also include scrip dividend options, rights issues and bonus issues.

Status of the Representative's Shares	:	The Representative's Shares underlying the Representative's ADSs to be allotted and issued upon exercise of the Representative's Warrants shall be fully paid and shall rank for any dividends, rights, allotments or other distributions, the record date for which is on or after the date of allotment and issuance of the Representative's Shares arising from the exercise of the relevant Representative's Warrants, and subject to the terms and conditions of the Underwriting Agreement and the Warrant Agreement, shall rank *pari passu* in all respects with the then existing Shares.
Listing	:	The Representative's Warrants are not listed on NASDAQ. The Representative's Warrants will also not be listed on the Main Board of the SGX-ST. The Representative's ADSs to be issued pursuant to the exercise of the Representative's Warrants will be transferable and convertible to Shares to be traded on the SGX-ST.
Winding-up of the Company	:	At any time prior to the expiration of this Representative's Warrants and its exercise, the Company shall give written notice to holders of the Representative's Warrants, at least fifteen days prior to the date fixed as a record date or the date of closing the transfer books for the determination of the shareholders entitled to such dividend, distribution, conversion or exchange of securities or subscription rights, or entitled to vote on such proposed dissolution, liquidation, winding up or sale, if a dissolution, liquidation or winding up of the Company (other than in connection with a consolidation or share reconstruction or amalgamation) or a sale of all or substantially all of its property, assets and business shall be proposed. Such notice shall specify such record date or the date of the closing of the transfer books, as the case may be. Notwithstanding the foregoing, the Company shall deliver to each Holder a copy of each notice given to the other shareholders of the Company at the same time and in the same manner that such notice is given to the shareholders. Nothing herein shall be construed as conferring upon the holders the right to vote or consent or to receive notice as a shareholder for the election of directors or any other matter, or as having any rights whatsoever as a shareholder of the Company.
Governing Law	:	The laws of the State of New York

6.3 Purpose and Rationale of the Proposed Representative's Warrants and Representative's Shares Issue

In conjunction with the Proposed NASDAQ Listing and the ADS Offering, the Company will enter into the Underwriting Agreement with the Representative, and has further agreed to issue to the Representative such warrants to purchase ADSs equal to 6% of the total number of Offering ADSs, and new ADSs issued upon exercise of the Over-allotment Option, as part of the compensation payable to the Representative, in addition to commissions payable by the Company set out under Section 5.3.5 of this Circular, in respect thereof. The Proposed Representative's Warrants and Representative's Shares Issue will be beneficial and advantageous to the Group as an alternative to paying a greater amount of cash commission and thus allows the Company to conserve its cash resources.

6.4 Shares to be issued pursuant to the exercise of the Representative's Warrants

Under the Maximum Issue Scenario as discussed under Section 5.4.2 above, each Representative's ADS will also represent 15 Representative's Shares and based on the Minimum Offering Price, the Minimum Issue Price of each Representative's Share pursuant to the Proposed Representative Share Issue would also be approximately S$0.345.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of 17,205,438 Shares (excluding shares held by the Company as treasury shares and subsidiary holdings). Based on the Exercise Price, and assuming no adjustments to the Exercise Price, and based on the Maximum Issue Scenario, the maximum number of Representative's Shares to be allotted and issued by the Company, pursuant to the full exercise of the Representative's Warrants, is 1,552,500 Representative's Shares, representing approximately 9.02% of the existing issued and paid-up share capital of the Company as at the Latest Practicable Date, and representing approximately 3.48% of the enlarged issued and paid-up share capital of the Company on a fully diluted basis, after adjusting for the Proposed Underlying Shares Issue and the issue of 1,552,500 Representative's Shares.

6.5 Adjustment and Modification

The Company will:

(a) announce any adjustment made to the Exercise Price; and

(b) announce the expiry of the Representative's Warrants and a notice of the expiry will be sent to the holders of the Representative's Warrants at least one month before the expiry date.

6.6 Use of Proceeds of the Proposed Representative's Warrants and Representative's Shares Issue

6.6.1 Use of Proceeds

Based on the Minimum Offering Price, the minimum amount of gross proceeds from the Proposed Representative's Warrants and Representative's Shares Issue would be US$414,000 (equivalent to approximately S$554,346). Assuming that the Company raises US$414,000, the net proceeds from the Proposed Representative's Warrants and Representative's Shares Issue would be approximately US$414,000 (as the fees and expenses estimated to be payable by the Company in relation to the Proposed Representative's Warrants and Representative's Shares Issue are not expected to be material). The Board presently intends to apply such net proceeds towards general corporate and working capital purposes only.

In the event that the Company raises more than US$414,000 from the Proposed Representative's Warrants and Representative's Shares Issue, any additional net proceeds over and above US$414,000 will also be utilised for general corporate and working capital purposes.

As and when the net proceeds from the Proposed Representative's Warrants and Representative's Shares Issue are materially disbursed, the Company will make the appropriate announcements as may be required, on the SGXNet. The Company will also provide a status update on the use of proceeds in its future annual report(s). Where there is any material deviation from the stated use of the net proceeds, the Company will announce the reasons for such deviation.

6.6.2 Pending Use

Pending the deployment of the net proceeds raised from the Proposed Representative's Warrants and Representative's Shares Issue, such proceeds may be deposited with banks and/or financial institutions, used for investment in short-term money market instruments and/or marketable securities, as the Directors may deem appropriate in the interests of the Company.

Shareholders should note that there is no guarantee that the Company will obtain the gross proceeds of approximately US$414,000, as the Representative has the right, but not the obligation, to exercise the Representative's Warrants upon the terms and subject to the conditions set out in the Underwriting Agreement and the Warrant Agreement.

7. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS

The illustrative financial effects of the Proposed Transactions on the Group based on the audited financial statements of the Group for FY2023 are set out below.

The financial effects set out below are set out solely for illustrative purposes and may not give a true picture of the financial effects of the Proposed Transactions. Such financial effects are based primarily on the following assumptions:

(i) the Proposed Underlying Shares Issue is undertaken based on the Maximum Issue Scenario;

(ii) the 1,500,000 Offering ADSs, and the 225,000 new ADSs issued upon full exercise of the Over-allotment Option, are fully placed out based on the Minimum Offering Price and 103,500 Representative's ADSs have been issued pursuant to the full exercise of the Representative's Warrants at the Exercise Price;

(iii) no adjustments have been made to the Exercise Price;

(iv) the entire aggregate gross proceeds arising from the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue amount to approximately US$7.3 million and the net proceeds amount to approximately US$4.6 million after deducting the commissions payable to the Underwriters and other estimated expenses payable by the Company in relation to the Proposed Transactions;

(v) the financial effects on the consolidated NTA per Share of the Group and the gearing of the Group are computed on the assumption that the Proposed Transactions were completed on 31 December 2023;

(vi) the financial effects on the EPS of the Group are computed on the assumption that the Proposed Transactions were completed on 1 January 2023; and

(vii) no additional Shares are issued by the Company other than pursuant to the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue.

7.1 Share Capital

The existing issued and paid-up share capital of the Company will increase after the Proposed Underlying Shares Issue based on the number of Underlying Shares to be issued. Based on the assumptions set out above, the effect of the Proposed Transactions on the issued and paid-up share capital of the Company would have been as set out below:

	Before the Proposed Capital Reorganisation, the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue	**After the Proposed Capital Reorganisation but before the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue(1)**	**After the Proposed Capital Reorganisation and the Proposed Underlying Shares Issue but before the Proposed Representative's Warrants and Representative's Shares Issue(2)**	**After the Proposed Capital Reorganisation, the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue(3)**
Share Capital (RMB'000)	772,574	1,915	51,864	54,861
Number of issued Shares (excluding treasury shares)	17,205,438	17,205,438	43,080,438	44,632,938

Notes:

(1) Pursuant to the Proposed Capital Reorganisation, the issued and paid-up share capital of the Company will be reduced to S$349,663.16 (equivalent to approximately RMB1,890,978) divided into 17,205,438 Shares of a par value of S$0.02 each (excluding shares held by the Company as treasury shares and subsidiary holdings). The number of issued Shares will remain unchanged at 17,205,438 Shares (excluding shares held by the Company as treasury shares and subsidiary holdings).

(2) Pursuant to the Proposed Underlying Shares Issue and assuming that the Company issues 25,875,000 new Shares, including the new Shares issued upon full exercise of the Over-allotment Option, under the Maximum Issue Scenario, the issued and paid-up share capital of the Company will increase by US$6,900,000 (equivalent to approximately S$9,239,100 or RMB49,949,100) and comprise approximately S$9,588,800 (equivalent to approximately RMB51,864,205) divided into 43,080,438 Shares of a par value of S$0.02 each (excluding shares held by the Company as treasury shares and subsidiary holdings).

(3) Pursuant to the Proposed Representative's Warrants and Representative's Shares Issue and assuming that the Company issues 1,552,500 new Shares based on the Maximum Issue Scenario, the issued and paid-up share capital of the Company will increase by US$414,000 (equivalent to approximately S$554,346 or RMB2,996,946) and comprise approximately S$10,144,629 (equivalent to approximately RMB54,861,151) divided into 44,632,938 Shares of a par value of S$0.02 each (excluding shares held by the Company as treasury shares and subsidiary holdings).

7.2 Net Tangible Assets per Share

Based on the assumptions set out above, the effect of the Proposed Transactions on the consolidated net tangible assets ("**NTA**") per Share of the Group are set out below:

	Before the Proposed Capital Reorganisation, the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue	**After the Proposed Capital Reorganisation but before the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue[(1)]**	**After the Proposed Capital Reorganisation and the Proposed Underlying Shares Issue but before the Proposed Representative's Warrants and Representative's Shares Issue[(2)]**	**After the Proposed Capital Reorganisation, the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue[(3)]**
NTA of the Group (RMB'000)	573,722	573,722	604,126	607,123
Number of issued Shares (excluding treasury shares)	17,205,438	17,205,438	43,080,438	44,632,938
NTA per Share (RMB)	33.35	33.35	14.02	13.60

Notes:

(1) Pursuant to the Proposed Capital Reorganisation, the issued and paid-up share capital of the Company will be reduced to S$349,663.16 (equivalent to approximately RMB1,890,978) divided into 17,205,438 Shares of a par value of S$0.02 each (excluding shares held by the Company as treasury shares and subsidiary holdings). The number of issued Shares will remain unchanged at 17,205,438 Shares (excluding shares held by the Company as treasury shares and subsidiary holdings). As there is no cash generated from the Proposed Capital Reorganisation, the NTA of the Group remain unchanged.

(2) Pursuant to the Proposed Underlying Shares Issue and assuming that the Company issues 25,875,000 new Shares, including the new Shares issued upon full exercise of the Over-allotment Option, under the Maximum Issue Scenario, the issued and paid-up shares of the Company will increase to 43,080,438 Shares of a par value of S$0.02 each (excluding shares held by the Company as treasury shares and subsidiary holdings). Additionally, the NTA of the Group increased

by approximately RMB30,403,800 due to the cash generated from the net proceeds of the Proposed Underlying Shares Issue which amounts to approximately US$4,200,000 (equivalent to approximately RMB30,403,800).

(3) Pursuant to the Proposed Representative's Warrants and Representative's Shares Issue and assuming that the Company issues 1,552,500 new Shares based on the Maximum Issue Scenario, the issued and paid-up shares of the Company will increase to 44,632,938 Shares of a par value of S$0.02 each (excluding shares held by the Company as treasury shares and subsidiary holdings). Additionally, the NTA of the Group increased by approximately RMB2,996,946 due to the cash generated from the net proceeds of the Proposed Representative's Warrants and Representative's Shares Issue which amounts to approximately US$414,000 (equivalent to approximately RMB2,996,946).

7.3 Earnings per Share

Based on the assumptions set out above, the financial effects on the EPS of the Group are set out below:

	Before the Proposed Capital Reorganisation, the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue	**After the Proposed Capital Reorganisation but before the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue(1)**	**After the Proposed Capital Reorganisation and the Proposed Underlying Shares Issue but before the Proposed Representative's Warrants and Representative's Shares Issue(2)**	**After the Proposed Capital Reorganisation, the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue(3)**
Loss for the year attributable to Shareholders (RMB'000)	(11,033)	(11,033)	(11,033)	(11,033)
Number of issued Shares (excluding treasury shares)	17,205,438	17,205,438	43,080,438	44,632,938
Loss per Share attributable to Shareholders (RMB)	(0.64)	(0.64)	(0.26)	(0.25)

Notes:

(1) Pursuant to the Proposed Capital Reorganisation, the issued and paid-up share capital of the Company will be reduced to S$349,663.16 (equivalent to approximately RMB1,890,978) divided into 17,205,438 Shares of a par value of S$0.02 each (excluding shares held by the Company as treasury shares and subsidiary holdings). The number of issued Shares will remain unchanged at 17,205,438 Shares (excluding shares held by the Company as treasury shares and subsidiary holdings).

(2) Pursuant to the Proposed Underlying Shares Issue and assuming that the Company issues 25,875,000 new Shares, including the new Shares issued upon full exercise of the Over-allotment Option, under the Maximum Issue Scenario, the issued and paid-up shares of the Company will increase to 43,080,438 Shares of a par value of S$0.02 each (excluding shares held by the Company as treasury shares and subsidiary holdings).

(3) Pursuant to the Proposed Representative's Warrants and Representative's Shares Issue and assuming that the Company issues 1,552,500 new Shares based on the Maximum Issue Scenario, the issued and paid-up shares of the Company will increase to 44,632,938 Shares of a par value of S$0.02 each (excluding shares held by the Company as treasury shares and subsidiary holdings).

7.4 Gearing

Based on the assumptions set out above, the financial effects on the gearing of the Group are set out below:

	Before the Proposed Capital Reorganisation, the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue	After the Proposed Capital Reorganisation but before the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue[(1)]	After the Proposed Capital Reorganisation and the Proposed Underlying Shares Issue but before the Proposed Representative's Warrants and Representative's Shares Issue[(2)]	After the Proposed Capital Reorganisation, the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue[(3)]
Total Borrowings of the Group (RMB'000)	87,300	87,300	87,300	87,300
Shareholders' Equity (RMB'000)	573,722	573,722	604,126	607,123
Gearing Ratio	0.15	0.15	0.14	0.14

Notes:

(1) Pursuant to the Proposed Capital Reorganisation, the issued and paid-up share capital of the Company will be reduced to S$349,663.16 (equivalent to approximately RMB1,890,978) divided into 17,205,438 Shares of a par value of S$0.02 each (excluding shares held by the Company as treasury shares and subsidiary holdings). The number of issued Shares will remain unchanged at 17,205,438 Shares (excluding shares held by the Company as treasury shares and subsidiary holdings). As there is no change of shareholders' equity arising from the Proposed Capital Reorganisation, the gearing of the Group remains unchanged.

(2) Pursuant to the Proposed Underlying Shares Issue and assuming that the Company issues 25,875,000 new Shares, including the new Shares issued upon full exercise of the Over-allotment Option, under the Maximum Issue Scenario, the issued and paid-up share capital of the Company will increase by US$6,900,000 (equivalent to approximately S$9,239,100 or RMB49,949,100) and comprise approximately S$9,588,800 (equivalent to approximately RMB51,864,205) divided into 43,080,438 Shares of a par value of S$0.02 each (excluding shares held by the Company as treasury shares and subsidiary holdings). Additionally, the shareholders' equity of the Group increased by approximately RMB30,403,800 due to the cash generated from the net proceeds of the Proposed Underlying Shares Issue which amounts to approximately US$4,200,000 (equivalent to approximately RMB30,403,800). Consequently, the gearing of the Group dropped in proportion to the increase of the shareholder's equity.

(3) Pursuant to the Proposed Representative's Warrants and Representative's Shares Issue and assuming that the Company issues 1,552,500 new Shares based on the Maximum Issue Scenario, the issued and paid-up share capital of the Company will increase by US$414,000 (equivalent to approximately S$554,346 or RMB2,996,946) and comprise approximately S$10,144,629 (equivalent to approximately RMB54,861,151) divided into 44,632,938 Shares of a par value of S$0.02 each (excluding shares held by the Company as treasury shares and subsidiary holdings). Additionally, the shareholders' equity of the Group increased by approximately RMB2,996,946 due to the cash generated from the net proceeds of the Proposed Representative's Warrants and Representative's Shares Issue which amounts to approximately US$414,000 (equivalent to approximately RMB2,996,946). Consequently, the gearing of the Group dropped in proportion to the increase of the shareholders' equity.

8. APPROVALS REQUIRED

8.1 Shareholders' Approval

8.1.1 Proposed Capital Reorganisation

Under Bye-law 6 of the Existing Bye-laws and subject to any confirmation or consent required by law, the Company must obtain the prior approval of shareholders in a general meeting by way of a special resolution for reducing its authorised or issued share capital or any share premium account or other undistributable reserve in any manner permitted by law.

The passing of the Proposed Amendments Resolution is required in order for the Company to proceed with the Proposed Capital Reorganisation. Therefore, the Proposed Capital Reorganisation is conditional upon the approval of Shareholders for the Proposed Amendments being obtained. Accordingly, if such approval is not obtained, the Company will not proceed with the Proposed Capital Reorganisation.

8.1.2 Proposed Amendments

Under Bye-law 165 of the Existing Bye-laws, approval by a special resolution of shareholders shall be required to alter the provisions of the Existing Bye-laws.

8.1.3 Proposed NASDAQ Listing and Proposed Underlying Shares Issue

Under Rule 805(1) of the Listing Manual, the Company must obtain the prior approval of shareholders in a general meeting for, *among others*, the issue of shares. The Company will not be relying on its existing general share issue mandate approved by Shareholders by way of an ordinary resolution at the annual general meeting of the Company held on 29 April 2024 for the allotment and issue of the Underlying Shares. The Proposed Underlying Shares Issue will be made pursuant to a specific mandate of the Shareholders in accordance with Rule 805(1) of the Listing Manual. Accordingly, the Company is seeking approval from Shareholders for the Proposed Underlying Shares Issue pursuant thereto at the SGM.

The passing of the Proposed Capital Reorganisation Resolution, the Proposed Amendments Resolution, the Proposed Underlying Shares Issue Resolution and the Proposed Representative's Warrants and Representative's Shares Issue Resolution are required in order for the Company to proceed with the Proposed NASDAQ Listing. Therefore, the Proposed NASDAQ Listing is conditional upon the approval of Shareholders for the Proposed Capital Reorganisation, the Proposed Amendments, the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue being obtained. Accordingly, if the approvals relating to any of the Proposed Capital Reorganisation, the Proposed Amendments, the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue is not obtained, the Company will not proceed with the Proposed NASDAQ Listing.

The passing of the Proposed Capital Reorganisation Resolution, the Proposed Amendments Resolution, the Proposed NASDAQ Listing Resolution and the Proposed Representative's Warrants and Representative's Shares Issue Resolution are required in order for the Company to undertake the Proposed Underlying Shares Issue. Therefore, the Proposed Underlying Shares Issue is conditional upon the approval of Shareholders for the Proposed Capital Reorganisation, the Proposed Amendments, the Proposed NASDAQ Listing and the Proposed Representative's Warrants and Representative's Shares Issue being obtained. Accordingly, if the approval relating to any of the Proposed Capital Reorganisation, the Proposed Amendments, the Proposed NASDAQ Listing Resolution and the Proposed Representative's Warrants and Representative's Shares Issue is not obtained, the Company will not proceed with the Proposed Underlying Shares Issue.

8.1.4 Proposed Representative's Warrants and Representative's Shares Issue

Under the Listing Manual, the Company must obtain the prior approval of shareholders in a general meeting for, *among others*, the issue of the Proposed Representative's Warrants in accordance with Rule 824 of the Listing Manual and the allotment and issue of the Representative's Shares in accordance with

Rule 805(1) of the Listing Manual. The Company will not be relying on its existing general share issue mandate approved by Shareholders by way of an ordinary resolution at the annual general meeting of the Company held on 29 April 2024 for the issue of the Representative's Warrants and the allotment and issue of the Representative's Shares pursuant thereto. The Proposed Representative's Warrants and Representative's Shares Issue will be made pursuant to a specific mandate of the Shareholders in accordance with Rules 805(1) and 824 of the Listing Manual. Accordingly, the Company is seeking approval from Shareholders for the Proposed Representative's Warrants and Representative's Shares Issue pursuant thereto at the SGM.

The passing of the Proposed Capital Reorganisation Resolution, the Proposed Amendments Resolution, the Proposed NASDAQ Listing Resolution and the Proposed Underlying Shares Issue Resolution is required in order for the Company to undertake the Proposed Representative's Warrants and Representative's Shares Issue. Therefore, the Proposed Representative's Warrants and Representative's Shares Issue is conditional upon the approval of Shareholders for the Proposed Capital Reorganisation, the Proposed Amendments, the Proposed NASDAQ Listing and the Proposed Underlying Shares Issue being obtained. Accordingly, if the approval relating to any of the Proposed Capital Reorganisation, the Proposed Amendments, the Proposed NASDAQ Listing Resolution and the Proposed Underlying Shares Issue is not obtained, the Company will not proceed with the Proposed Representative's Warrants and Representative's Shares Issue.

Shareholders are advised to consider carefully how they will cast their votes in respect of the resolutions set out in the Notice of the SGM. If any one of the Proposed Resolutions is not passed at the SGM, none of the Proposed NASDAQ Listing, the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue will be authorised and the Company will not proceed with the Proposed NASDAQ Listing, the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue. If this occurs, the Company will not be able to meet its objectives and obtain the benefits of the Proposed NASDAQ Listing and the Proposed Underlying Shares Issue as set out in Section 4 of this Circular.

For the avoidance of doubt, the Proposed Amendments Resolution is independent from the passing of the other Proposed Resolutions and the Proposed Capital Reorganisation Resolution is conditional only upon the passing of the Proposed Amendments but not upon any of the other Proposed Resolutions.

8.2 Approval in-principle from the SGX-ST

On 30 September 2024, the Company submitted to the SGX-ST an application for the Proposed Capital Reorganisation, the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue, as well as for the listing of, and permission to deal in, (i) the 17,483,158 Shares with a par value of S$0.02 each arising from the Proposed Capital Reorganisation; (ii) up to 25,875,000 Shares to be issued pursuant to the Proposed Underlying Shares Issue; and (iii) up to 1,552,500 Shares to be issued pursuant to the exercise of the Representative's Warrants by the Representative in relation to the Proposed Representative's Warrants and Representative's Shares Issue, on the Main Board of the SGX-ST.

The SGX-ST had, on 25 November 2024, granted its in-principle approval for the listing of and quotation for (i) the 17,205,438 Shares with a par value of S$0.02 each arising from the Proposed Capital Reorganisation; (ii) up to 25,875,000 Shares to be issued pursuant to the Proposed Underlying Shares Issue; and (iii) up to 1,552,500 Shares to be issued pursuant to the exercise of the Representative's Warrants by the Representative in relation to the Proposed Representative's Warrants and Representative's Shares Issue, on the Main Board of the SGX-ST subject to the following:

(a) compliance with the SGX-ST's listing requirements;

(b) Shareholders' approval being obtained for the Proposed Capital Reorganisation, the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue;

(c) a written undertaking from the Company that it will comply with Rules 704(30) and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue, and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of

proceeds for general working capital in the Company's announcements on use of proceeds and in the annual report;

(d) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual;

(e) a written undertaking from the Underwriters that they will ensure that the Company complies with Rule 803 of the Listing Manual;

(f) a written confirmation from the Company that the terms of the Representative's Warrants comply with Rule 829 of the Listing Manual;

(g) a written undertaking from the Company that it will comply with Rule 831 of the Listing Manual;

(h) announcement of the conditions under which the exercise price of the Representative's Warrants may be adjusted;

(i) a written confirmation from the Company that the ADSs to be issued pursuant to the ADS Offering, and the Representative's Warrants and ADSs to be issued pursuant to the Proposed Representative's Warrants and Representative's Shares Issue will not be issued to persons prohibited under Rule 812(1) of the Listing Manual; and

(j) a written confirmation from the Underwriters that the ADSs to be issued pursuant to the ADS Offering, and the Representative's Warrants and ADSs to be issued pursuant to the Proposed Representative's Warrants and Representative's Shares Issue will not be placed out to persons prohibited under Rule 812(1) of the Listing Manual.

Shareholders should take note that the approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Proposed Capital Reorganisation, the Proposed NASDAQ Listing, the Proposed Underlying Shares Issue, the Proposed Representative's Warrants and Representative's Shares Issue, the Company and/or its subsidiaries.

8.3 Approval in-principle from the NASDAQ and the U.S Securities Exchange Commission

A formal application has been made by the Company to NASDAQ and the U.S. Securities Exchange Commission for the Offering ADSs, the additional new ADSs which may be issued by the Company pursuant to the Over-allotment Option and the Representative's ADSs to be listed and admitted to trading on NASDAQ. It is a condition to the closing of the ADS Offering that the Offering ADSs, the additional new ADSs which may be issued pursuant to the Over-allotment Option and the Representative's ADSs which may be issued upon exercise of the Representative's Warrants, qualify for listing on NASDAQ. If NASDAQ does not approve such listing application, the Proposed Underlying Shares Issue, the Proposed NASDAQ Listing and the Proposed Representative's Warrants and Representative's Shares Issue will be terminated.

The Company will make an immediate announcement on SGXNet in respect of any material development relating to the Company's listing application to the NASDAQ.

8.4 Conditions to the Proposed Underlying Shares Issue

The Proposed Underlying Shares Issue is conditional upon the following:

(a) Shareholders' approval of the Proposed Capital Reorganisation, Proposed Amendments, the Proposed NASDAQ Listing, the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue;

(b) the Underwriting Agreement, the Warrant Agreement and the Deposit Agreement being entered into;

(c) the Underwriting Agreement becoming and remaining unconditional (including, if relevant, as a result of the waiver of any conditions by the Underwriters) and not being terminated in accordance with its terms;

(d) the determination of the structure of the ADS Offering, including the Offering Price, by the Board in consultation with the Underwriters;

(e) the approval of NASDAQ; and

(f) the approval of relevant government authorities, including but not limited to the U.S. Securities and Exchange Commission and the China Securities Regulatory Commission.

The Company reserves the right not to proceed with the Proposed NASDAQ Listing, the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue in the event that, *among others*, (i) the relevant approvals for the Proposed Amendments, the Proposed NASDAQ Listing, the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue as set out in this Section 8 are not obtained; or (ii) the Directors are of the view that the market conditions are not favourable to the Company and its Shareholders to undertake the Proposed NASDAQ Listing and the Proposed Underlying Shares Issue.

9. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

9.1 Changes in Directors' and Substantial Shareholders' Interest

Based on the following assumptions:

(a) the Proposed Underlying Shares Issue is undertaken based on the Maximum Issue Scenario and 103,500 new ADSs have been issued pursuant to the full exercise of the Representative's Warrants;

(b) no other additional Shares are issued by the Company from the date of this letter to the completion of the Proposed NASDAQ Listing; and

(c) there is no disposal of Shares by any director, substantial Shareholder nor ADSs by the Representative,

the changes in the interests of the Directors, the substantial shareholders of the Company, the Representative and the public shareholders of the Company are set out in the table below:

	Total Interests (Direct and Deemed) as at the Latest Practicable Date		**Total Interests (Direct and Deemed) upon completion of the Proposed Underlying Shares Issue but before Full Exercise of Representative's Warrants**		**Total Interests (Direct and Deemed) upon completion of the Proposed Underlying Shares Issue and Full Exercise of Representative's Warrants**	
Name of Director/ Substantial Shareholder	**No. of Shares**	**%[1]**	**No. of Shares**	**%[2]**	**No. of Shares**	**%[3]**
Directors						
Hong Qing Liang	10,068,640	58.52	10,068,640	23.37	10,068,640	22.56
Hong Peng You[4]	372,000	2.16	372,000	0.86	372,000	0.83
Low See Lien	–	–	–	–	–	–
Koh Boon Chiao	–	–	–	–	–	–
Tsang Ngo Yin	–	–	–	–	–	–
Substantial Shareholders						
Hong Qing Liang	10,068,640	58.52	10,068,640	23.37	10,068,640	22.56
Representative						
Craft Capital Management LLC	–	–	–	–	1,552,500	3.48

Name of Director/ Substantial Shareholder	Total Interests (Direct and Deemed) as at the Latest Practicable Date		Total Interests (Direct and Deemed) upon completion of the Proposed Underlying Shares Issue but before Full Exercise of Representative's Warrants		Total Interests (Direct and Deemed) upon completion of the Proposed Underlying Shares Issue and Full Exercise of Representative's Warrants	
	No. of Shares	%(1)	No. of Shares	%(2)	No. of Shares	%(3)
Public Shareholders						
Public Shareholders	6,764,798	39.32	32,639,798	75.77	32,639,798	73.13

Notes:

(1) Based on 17,205,438 Shares (excluding shares held by the Company as treasury shares and subsidiary holdings) as at the Latest Practicable Date.

(2) Based on the Maximum Issue Scenario, the enlarged issued share capital of the Company immediately after the Proposed Underlying Shares Issue but before the full exercise of the Representative's Warrants (and assuming no other changes to the number of issued Shares) of 43,080,438 Shares (excluding shares held by the Company as treasury shares and subsidiary holdings).

(3) Based on the Maximum Issue Scenario, the enlarged issued share capital of the Company immediately after the Proposed Underlying Shares Issue and the full exercise of the Representative's Warrants (and assuming no other changes to the number of issued Shares) of 44,632,938 Shares (excluding shares held by the Company as treasury shares and subsidiary holdings).

(4) Shares are held by bank nominees.

10. VOTING UNDERTAKINGS

As at the Latest Practicable Date, the Company has received irrevocable undertakings from Mr. Hong Qing Liang, the Executive Chairman and the Controlling Shareholder of the Company, who is directly interested in an aggregate of 10,068,640 Shares, representing 58.52% of the existing issued and paid-up share capital of the Company, to vote in favour of the Proposed Resolutions at the SGM.

11. DIRECTORS' RECOMMENDATION

Having considered the rationale and the information relating to the Proposed Transactions, the Proposed Amendments, and the Proposed NASDAQ Listing, the Directors are of the opinion that the Proposed Transactions, the Proposed Amendments and the Proposed NASDAQ Listing will be beneficial to, and will be in the best interests of the Company. The Directors accordingly recommend that Shareholders vote in favour of the Proposed Resolutions to be proposed at the SGM.

12. SPECIAL GENERAL MEETING

The SGM, notice of which is set out on pages N-1 to N-6 of this Circular, will be held at 60 Cecil Street, #04-02 ISCA House, Training Room 4-2, Singapore 049709 on 23 December 2024 at 1:00 p.m. (Singapore Time) for the purpose of considering and, if thought fit, passing with or without modification, the Proposed Resolutions set out in the Notice of SGM.

13. ACTION TO BE TAKEN BY SHAREHOLDERS

The SGM will be held in a wholly physical format at 60 Cecil Street, #04-02 ISCA House, Training Room 4-2, Singapore 049709 on 23 December 2024 at 1:00 p.m. (Singapore Time). **There will be no option to participate virtually.** Shareholders may participate in the SGM by: (a) attending the SGM in person; (b) submitting questions to the Chairman of the Meeting in advance of, or at, the SGM; and/or (c) voting at the SGM (i) themselves; or (ii) through duly appointed proxy(ies).

Under the Companies Act, only a person who agrees to become a member of a Bermuda company and whose name is entered in the register of members of the Bermuda company is considered a member with rights to attend and vote at general meetings of such company. Accordingly, under the laws of Bermuda, a Depositor holding Shares through CDP would not be recognised as a shareholder of the Company and would not have the right to attend and vote at general meetings convened by the Company. In the event that a Depositor wishes to attend and vote at the SGM, the Depositor would have to do so through CDP appointing him/her/it as a proxy, pursuant to the Company's Existing Bye-laws.

Pursuant to Bye-law 77(1)(b) of the Company's Existing Bye-laws, unless CDP specifies otherwise in a written notice to the Company, CDP shall be deemed to have appointed the Depositors who are individuals and whose names are shown in the records of the CDP as at a time not earlier than 72 hours prior to the time of the relevant general meeting supplied by the CDP to the Company as the CDP's proxies to vote on behalf of the CDP at a general meeting of the Company.

A Depositor shall not be entitled to attend the SGM and to speak and vote thereat as the CDP's proxies unless his/her/its name appears in the Depository Register as at a time not earlier than 72 hours prior to the time fixed for the holding of the SGM, as certified by CDP to the Company.

Details of the steps for registration to attend the SGM, submission of questions and voting at the SGM by shareholders and the manner of submitting instruments appointing a proxy(ies) are set out in footnote 4 of the Notice of SGM.

14. LEGAL ADVISERS

The Company has appointed Conyers Dill & Pearman Pte. Ltd. as the legal adviser to the Company as to Bermuda law in relation to the Proposed Transactions, the Proposed Amendments and the Proposed NASDAQ Listing.

The Company has appointed Hunter Taubman Fischer & Li LLC, as the legal adviser to the Company as to the NASDAQ Rules and U.S. laws in relation to the Proposed Amendments, the Proposed NASDAQ Listing, the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue.

The Company has appointed Fujian Yimao Law Firm, as the legal adviser to the Company as to PRC laws in relation to the Proposed NASDAQ Listing.

The Company has appointed Dentons Hong Kong LLP, as the legal adviser to the Company as to Hong Kong laws in relation to the Proposed NASDAQ Listing.

The Company has appointed Chancery Law Corporation as the legal adviser to the Company as to the rules of the Listing Manual and Singapore law in relation to the preparation of this Circular, the Proposed Transactions, the Proposed Amendments and the Proposed NASDAQ Listing.

Save as disclosed above, the Company has not appointed any other legal advisers in relation to the Proposed Transactions, the Proposed Amendments and the Proposed NASDAQ Listing presently or in the past.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transactions, the Proposed Amendments and the Proposed NASDAQ Listing, the Underwriting Agreement, the Deposit Agreement, the Warrant Agreement, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

16. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the office of Chancery Law Corporation at 138 Robinson Road, #26-03, Singapore 068906, during normal business hours on any weekday (public holidays excepted) for a period of three zzz months from the date of this Circular:

(a) Memorandum of Association and Existing Bye-laws of the Company; and

(b) this Circular.

Any Shareholder who wishes to inspect any of the foregoing documents should contact the Company at the email address info@chanceryllc.com at least three (3) working days in advance to make a prior appointment to inspect the document. The Company will arrange a date on which each Shareholder may come for inspection of the documents accordingly. Shareholders will need to identify themselves by stating his/her/its full name as it appears on his/her/its CDP/CPF/SRS share records, contact number and NRIC/Passport/UEN number and state the manner in which he/she/it holds his/her/its Shares in the Company (e.g. via CDP, CPF or SRS).

Yours faithfully,
For and on behalf of the Board
Fuxing China Group Limited

HONG QING LIANG
Executive Chairman

APPENDIX 1

THE PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Second Amended and Restated

Bye-laws

of

Fuxing China Group Limited

(Adopted by special resolution of the shareholders of the Company at the general meeting held on [ ] 2024~~28 July 2023~~)

	Securities Account maintained with the Depository.
"Depository"	The Central Depository (Pte) Limited, a company incorporated in the Republic of Singapore and a wholly-owned subsidiary of the Singapore Exchange Securities Trading Limited, and (where the context requires) shall include any person specified by it in a notice given to the Company, as its nominee.
"Depository Agent"	an entity registered as a Depository Agent with the Depository for the purpose of maintaining securities sub-accounts for its own account and for the account of others.
"Designated Stock Exchange"	the Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed or quoted on the Singapore Exchange Securities Trading Limited, or the Nasdaq Stock Market and/or any other stock exchange in the United States of America on which any shares of the Company are listed for trading for so long as shares of the Company or American depositary shares representing shares of the Company are listed on Nasdaq or such stock exchange (as the case may be), or such other stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company or American depositary shares representing shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.
"Director"	a director of the Company and shall include an alternate director.
"electronic"	shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and/or such other meanings as given to it in the Electronic Transactions Act.
"electronic communication"	a communication sent, transmitted, conveyed and received by electronic means in any form through any medium (including, without limitation, by wire, by radio, by telefax, by email, by optical means or by other similar means).
"electronic facilities"	shall mean such telephone, electronic or other communication facilities or means which permit all persons participating in a meeting to communicate with each other simultaneously and instantaneously, and shall include, without limitation, website addresses, webinars,

	the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
"Seal"	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in Bermuda or in any place outside Bermuda.
"Secretary"	any person firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
"Securities Account"	the securities account maintained by a person with the Depository.
"SGX-ST"	Singapore Exchange Securities Trading Limited.
"shares"	shares ~~of par value S$5.00 each (or such other par value as may result from any alteration or reorganisation of capital)~~ in the capital of the Company.
"Statutes"	the Act and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-laws.
"Treasury Share"	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.
"year"	a calendar year.
"S$"	Singapore dollars, the legal currency of Singapore.

2. In these Bye-laws, unless there be something within the subject or context inconsistent with such construction:-

(a) words importing the singular include the plural and *vice versa*;

(b) words denoting the masculine gender include the feminine and neuter genders;

(c) words importing persons include companies, associations and bodies of persons whether corporate or not;

permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and "attend", "participate", "attending", "participating", "attendance" and "participation" shall be construed accordingly;

(m) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and

(n) references to a Member's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-laws to be made available at the meeting, and "participate" and "participating" in the business of a general meeting shall be construed accordingly.

SHARE CAPITAL

3. (1) ~~The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of a par value of S$5.00 each.~~ [Deleted]

(2) The Board may purchase its own shares for cancellation or to acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit. Any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board in accordance with and subject to the Act, the Company's memorandum of association and, for so long as the shares of the Company are listed on the Designated Stock Exchange, the prior approval of the Members in general meeting for such purchase or acquisition. Such approval of the Members shall remain in force until (i) the conclusion of the annual general meeting of the Company following the passing of the resolution granting the said authority or (ii) the date by which such annual general meeting is required to be held or (iii) it is revoked or varied by ordinary resolution of the Company in general meeting, whichever is the earliest, and may thereafter be renewed by the Members in general meeting. For so long as the shares of the Company are listed on the Designated Stock Exchange, the Company shall make an announcement to the Designated Stock Exchange of any purchase or acquisition by the Company of its own shares on the market day following the day of such purchase or acquisition.

(3) Neither the Company nor any of its subsidiaries shall give, whether directly or indirectly, whether by means of loan, guarantee, provision of security or otherwise, any financial assistance for the purpose of the acquisition or proposed acquisition by any person of any shares in the Company, but nothing in this Bye-law shall prohibit transactions permitted under the Act.

ALTERATION OF CAPITAL

4. The Company may from time to time by ordinary resolution in accordance with Section 45 of the Act:-

specify (a) the time and date of the meeting, (b) the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 63A, the principal place of the meeting (the "**Principal Meeting Place**") which shall be in Singapore, (c) if the general meeting is to be a hybrid meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting and, in the case of special business, the general nature of the business. Any Notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. 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 these Bye-laws 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.

(4) The Secretary may postpone any general meeting called in accordance with the provisions of these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement is given to each Member before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Member in accordance with the provisions of these Bye-laws.

59. The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

60. (1) Members may participate in any general meeting by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

(2) All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting, with the exception of declaring a dividend, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.

(3) No business, other than the appointment of a chairman of a meeting, shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided,

(a) for so long as any shares of the Company or American depositary shares representing shares of the Company are listed on Nasdaq and for purposes of compliance with the applicable rules or regulations of Nasdaq, two (2) Members

present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative representing not less than one-third in nominal value of the total issued voting shares in the Company throughout the meeting; or

(b) in any other case, two (2) Members present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative,

shall form a quorum, provided that if the Company shall at any time have only one Member, one Member present in person or by proxy, or being a corporation by its representative duly authorized, shall form a quorum for the transaction of business at any general meeting of the Company held during such time. For the purposes of this Bye-law, Member includes a person attending as a proxy or as a duly authorized representative of a corporation which is a Member.

61. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the 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 (where applicable) place(s) or to such time and (where applicable) such place(s) as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

62. The chairman (if there be one) of the Board, and if not the president (if there be one) of the Company, shall preside as chairman at every general meeting. If at any meeting the chairman or the president, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman.

63. Subject to Bye-law 63C, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and/or from place to place and/or from one form to another (a physical meeting or a hybrid meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned, at least seven (7) clear days' Notice of the adjourned meeting shall be given on the Company's website and by way of an announcement to the SGX-ST and specifying the details set out in Bye-law 58(3) but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted.

63A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("**Meeting Location(s)**") determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member participating in a hybrid meeting by means of electronic facilities is deemed to be

meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

80. Instruments of proxy shall be in any usual or common form (including any form approved from time to time by the Depository or a clearing house or a central depository entity) or in such other form as the Board may approve (provided 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. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information relating to proxies for a general meeting required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.

81. (1) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting, postponed meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

(2) Notwithstanding Bye-law 81(1) above, the deposit of an instrument appointing a proxy by a Member does not preclude such Member from attending and voting in person at the general meeting to which the instrument of proxy relates, as well as at any adjourned meeting to which it relates, and in such an event, the instrument appointing the proxy or proxies shall be deemed to be revoked by such Member at the point when the Member attends the general meeting.

82. Anything which under these Bye-laws a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Bye-laws relating to proxies and instruments appointing proxies shall apply *mutatis mutandis* in relation to any such attorney and the instrument under which such attorney is appointed.

CORPORATIONS ACTING BY REPRESENTATIVES

83. (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 at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these

Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat on a show of hands or on a poll.

(2) Where a Member is the Depository or a clearing house or a central depository entity (or its nominee(s), in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that 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 Bye-law shall be entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by the Depository or the clearing house or the central depository entity (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually.

(3) Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.

WRITTEN RESOLUTIONS OF MEMBERS

84. (1) Subject to these Bye-laws, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may, without a meeting be done by written resolution in accordance with this Bye-law.

(2) Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Members who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Member does not invalidate the passing of a resolution. A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of Members who at the date that the notice is given represent such majority of votes as would be required if the resolution was voted on at a meeting of Members at which all Members entitled to attend and vote thereat were present and voting, shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. For the purposes of this Bye-law, the effective date of the resolution is the date when the resolution is signed by, or in the case of a Member that is a corporation whether or not a company within the meaning of the Act, on behalf of, the last Member whose signature results in the necessary voting majority being achieved and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date. Where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

(3) Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law 85(4) or for the purposes set out in Bye-law 152(3) relating to the removal and appointment of the Auditor.

BOARD OF DIRECTORS

85. (1) The Company may from time to time by ordinary resolution, determine the

APPENDIX 2

FURTHER INFORMATION RELATING TO PROPOSED NASDAQ LISTING

The Company intends to seek a listing on NASDAQ and for the Offering ADSs, the additional new ADSs which may be issued by the Company pursuant to the Over-allotment Option and the Representative's ADS to be admitted to trading on NASDAQ simultaneous with the completion of the ADS Offering. The Company sets out below a summary of the major differences between the Listing Manual on one hand and the rules of the Nasdaq on the other hand (the "**NASDAQ Rules**") in relation to continuous listing obligations. However, this summary serves as a general guidance only and is not meant to be a comprehensive or exhaustive description of all the relevant laws, rules and regulations of Singapore and the U.S. regarding listed securities. This summary is not and shall not be relied on as legal advice or any other advice to shareholders of the Company.

In the event that the Company successfully proceeds with the Proposed NASDAQ Listing and the ADS Offering, the Company will continue to comply with the relevant Singapore laws, listing rules and regulations, including, *among others*, the Singapore Take-over Code, the disclosure requirements and the listing requirements of the SGX-ST as well as with the NASDAQ Rules relating to continuous listing obligations as a matter of good corporate governance.

In the event of any inconsistency between the Listing Manual and the NASDAQ Rules, the Company shall comply with the more onerous rules and requirements. The Company will continue to comply with all the listing requirements of the SGX-ST following the successful completion of the Proposed NASDAQ Listing and the ADS Offering.

1. MAJOR DIFFERENCES BETWEEN THE LISTING MANUAL AND CERTAIN APPLICABLE SINGAPORE LAWS AND REGULATIONS AND THE NASDAQ RULES

No.	SGX-ST Listing Manual	The Nasdaq Stock Market LLC Rules[10]
Reporting Obligations of the Company		
1.	**Chapter 7, Listing Manual (Continuing Obligations)** **702** An issuer must release all announcements via SGXNET, unless specified otherwise. **Rule 703, Listing Manual: Disclosure of Material Information** (1) An issuer must announce any information known to the issuer concerning it or any of its subsidiaries or associated companies which:– (a) is necessary to avoid the establishment of a false market in the issuer's securities; or (b) would be likely to materially affect the price or value of its securities. (2) Rule 703(1) does not apply to information which it would be a breach of law to disclose.	**5200. General Procedures and Prerequisites for Initial and Continued Listing on the Nasdaq Stock Market.** **Rule 5250. Obligations for Companies Listed on the Nasdaq Stock Market** **5250.(b)(1) Disclosure of Material Information** Except in unusual circumstances, a Nasdaq-listed company shall make prompt disclosure to the public through any Regulation FD compliant method (or combination of methods) of disclosure of any material information that would reasonably be expected to affect the value of its securities or influence investors' decisions. The company shall, prior to the release of the information, provide notice of such disclosure to Nasdaq's MarketWatch Department at least ten minutes prior to public announcement if the information involves any of the events set forth in IM-5250-1 and the public release of the material information is made between 7:00 a.m. to 8:00 p.m ET. If the

10 Certain capitalized terms not otherwise defined in this Appendix are defined in the relevant NASDAQ rules. The rules, regulations, and guidelines summarized in this Appendix are intended for informational purposes only and may be subject to change. Investors are encouraged to refer to Nasdaq Rule Series 5000 (consisting of Rules 5000-5999) for a comprehensive understanding of the rules and their implications.

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	(3) Rule 703(1) does not apply to particular information while each of the following conditions applies. Condition 1: a reasonable person would not expect the information to be disclosed; Condition 2: the information is confidential; and Condition 3: one or more of the following applies: (i) the information concerns an incomplete proposal or negotiation; (ii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure; (iii) the information is generated for the internal management purposes of the entity; (iv) the information is a trade secret. (4) In complying with the SGX-ST's disclosure requirements, an issuer must (a) observe the Corporate Disclosure Policy set out in Appendix 7.1 of the Listing Manual, and (b) ensure that its directors and executive officers are familiar with the SGX-ST's disclosure requirements and Corporate Disclosure Policy. (5) The SGX-ST will not waive any requirements under this Rule. **Rule 704, Listing Manual: Announcement of Specific Information** In addition to Rule 703, an issuer must immediately announce the following: **General** (1) Any change of address of the registered office of the issuer or of any office at which the Register of Members or any other register of securities of the issuer is kept. (2) Any proposed alteration to the Memorandum of Association or Articles of Association or Constitution of the issuer (see Rule 730 which requires issuers to seek the SGX-ST's approval for any alteration to their Articles or constituent documents).	public release of the material information is made outside the hours of 7:00 a.m. to 8:00 p.m ET, Nasdaq listed companies must notify MarketWatch of the material information prior to 6:50 a.m. ET. As described in IM-5250-1, prior notice to the MarketWatch Department must be made through the electronic disclosure submission system available at *www.nasdaq.net*, except in emergency situations, when notification may instead be provided by telephone or facsimile. **IM-5250-1. Disclosure of Material Information** **Trading Halts** Companies are required to notify the MarketWatch Department of the release of material information included in the following list of events at least ten minutes prior to the release of such information to the public when the public release of the information is made from 7:00 a.m. to 8:00 pm. ET. If the public release of the material information is made outside of 7:00 a.m. to 8:00 p.m, Nasdaq companies must notify MarketWatch of the material information prior to 6:50 a.m. ET. It should also be noted that every development that might be reported to Nasdaq in these areas would not necessarily be deemed to warrant a trading halt. In addition to the following list of events, Nasdaq encourages companies to avail themselves of the opportunity for advance notification to the MarketWatch Department in situations where they believe, based upon their knowledge of the significance of the information, that a temporary trading halt may be necessary or appropriate. (a) Financial-related disclosures, including quarterly or yearly earnings, earnings restatements, pre-announcements or "guidance." (b) Corporate reorganizations and acquisitions, including mergers, tender offers, asset transactions and bankruptcies or receiverships. (c) New products or discoveries, or developments regarding customers or suppliers (e.g., significant developments in clinical or customer trials, and receipt or cancellation of a material contract or order). (d) Senior management changes of a material nature or a change in control. (e) Resignation or termination of independent auditors, or withdrawal of a previously issued audit report.

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	(3) [Deleted]. (4) Any call to be made on partly paid securities of the issuer or of any of its principal subsidiaries. (5) Any adverse opinion, disclaimer of opinion, qualified opinion or emphasis of a matter (including a material uncertainty relating to going concern) by the auditors on the financial statements of; (a) the issuer; or (b) any of the issuer's subsidiaries or associated companies if the adverse opinion, disclaimer of opinion, qualified opinion or emphasis of a matter has a material impact on the issuer's consolidated accounts or the group's financial position. (6) If an issuer has previously announced its preliminary full year results, any material adjustments to its preliminary full-year results made subsequently by auditors. **Appointment or cessation of service** (7) (a) Any appointment or cessation of service of key persons such as director, chief executive officer, chief financial officer, chief operating officer, general manager or, qualified person or other executive officer of equivalent authority, company secretary, registrar or auditors of the issuer. The announcement of an appointment or cessation of service of key	(f) Events regarding the Company's securities — e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, or public or private sales of additional securities. (g) Significant legal or regulatory developments. Regulation FD (h) Any event requiring the filing of a Form 8-K. **5250. (a) Obligation to Provide Information to Nasdaq** (1) Nasdaq may request any additional information or documentation, public or non-public, deemed necessary to make a determination regarding a company's continued listing, including, but not limited to, any material provided to or received from the Commission or Other Regulatory Authority. A company may be denied continued listing if it fails to provide such information within a reasonable period of time or if any communication to Nasdaq contains a material misrepresentation or omits material information necessary to make the communication to Nasdaq not misleading. The company shall provide full and prompt responses to requests by Nasdaq or by FINRA acting on behalf of Nasdaq for information related to unusual market activity or to events that may have a material impact on trading of its securities in Nasdaq. (2) As set forth in Rule 5625, a company must provide Nasdaq with prompt notification after an executive officer of the company becomes aware of any noncompliance by the company with the requirements of the Rule 5600 Series. **Nasdaq does not have specific rules regarding the announcement of appointment or cessation of directors' and officers' services. However, Rule 5250. (d) requires listed companies to distribute to shareholders and file with the Securities and Exchange Commission annual and interim reports, where they must disclose such information.** **Nasdaq has specific rules regarding the disclosure of director's compensation under 5250.(b)(3) Disclosure of Third Party Director and Nominee Compensation.**

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	persons such as director, chief executive officer, chief financial officer, chief operating officer, general manager or, qualified person or other executive officer of equivalent authority must contain the information contained in Appendix 7.4.1 or Appendix 7.4.2, as the case may be (b) In the case of a cessation of service of any director, chief executive officer, chief financial officer, chief operating officer, general manager or other executive officer of equivalent authority, such persons must inform the SGX-ST in writing as soon as possible if he is aware of any irregularities in the issuer which would have a material impact on the group, including financial reporting. (8) Any appointment or reappointment of a director to the audit committee. The issuer must state in the announcement whether the board considers the director to be independent. The issuer must also provide such additional disclosure as may be appropriate in the circumstances to enable its shareholders to assess the independence or otherwise of the appointed director. In the event of any retirement or resignation which renders the audit committee unable to meet the minimum number (not less than three) the issuer should endeavour to fill the vacancy within two months, but in any case not later than three months. (9) Any appointment of a person who is a relative of a director or chief executive officer or substantial shareholder of the issuer to a managerial position in the issuer or any of its principal subsidiaries. The announcement must state the job title, duties and responsibilities of the appointee, and the information required in Rule 704(7). (10) Any promotion of an appointee referred to in Rule 704(9). (11) Any appointment of, or change in legal representative(s) (or person(s) of equivalent authority, however described), appointed as required by any relevant law applicable to the issuer and/or any of its principal subsidiaries, with sole powers to represent, exercise rights on behalf of, the issuer and/or that principal subsidiary. (12) For issuers with principal subsidiaries based in jurisdictions other than Singapore, any of its independent directors' appointment or cessation	

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	of service from the board of these principal subsidiaries. (13) Within 60 days after each financial year, the issuer must make an announcement of each person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer as set out in Appendix 7.2 Part II. If there are no such persons, the issuer must make an appropriate negative statement. The SGX-ST may require the issuer to provide additional information on any such person, including his remuneration, any changes to his duties, responsibilities and remuneration package. **Appointment of Special Auditors or Additional Auditors** (14) Any appointment of a special auditor or an additional auditor. The issuer may be required by the Exchange to announce the findings of the special auditors or the additional auditors. **General Meetings** (15) The date, time and place of any general meeting. All notices convening meetings must be sent to shareholders at least 14 calendar days before the meeting (excluding the date of notice and the date of meeting). For meetings to pass special resolution(s), the notice must be sent to shareholders at least 21 calendar days before the meeting (excluding the date of notice and the date of meeting). (16) Immediately after each general meeting and before the commencement of the pre-opening session on the market day following the general meeting, whether the resolutions put to a general meeting of an issuer were passed. The announcement shall include: (a) Breakdown of all valid votes cast at the general meeting, in the prescribed format. (b) Details of parties who are required to abstain from voting on any resolution(s), including the number of shares held and the individual resolution(s) on which they are required to abstain from voting; and (c) Name of firm and/or person appointed as scrutineer.	**Nasdaq does not have specific rules regarding the announcement of special or additional auditor appointments. However, Rule 5250. (d) requires listed companies to distribute to shareholders and file with the Securities and Exchange Commission annual and interim reports, where they must disclose such information.** **5620. Meetings of Shareholders** (a) Each company listing common stock or voting preferred stock, and their equivalents, shall hold an annual meeting of shareholders no later than one year after the end of the company's fiscal year-end, unless such company is a limited partnership that meets the requirements of Rule 5615(a)(4)(D). IM-5620. Meetings of Shareholders or Partners Rule 5620(a) requires that each company listing common stock or voting preferred stock, and their equivalents, hold an annual meeting of shareholders within one year of the end of each fiscal year. At each such meeting, shareholders must be afforded the opportunity to discuss company affairs with management and, if required by the company's governing documents, to elect directors. A new listing that was not previously subject to a requirement to hold an annual meeting is required to hold its first meeting within one-year after its first fiscal year-end following listing. Nasdaq's meeting requirement does not supplant any applicable state or federal securities laws concerning annual meetings. This requirement is not applicable to issuers whose only securities listed on Nasdaq are non-voting preferred securities, debt securities, Derivative Securities as defined in Rule 5615(a)(6)(B) or securities listed pursuant to Rule 5730(a) (such as Trust Preferred Securities and Contingent Value Rights), unless the listed security is a common stock or voting preferred stock equivalent (e.g., a callable common stock).

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	Acquisitions and Realisations (17) Any acquisition of:– (a) shares resulting in the issuer holding 10% or more of the total number of issued shares excluding treasury shares of a quoted company; (b) except for an issuer which is a bank, finance company, securities dealing company or approved financing institution, quoted securities resulting in the issuer's aggregate cost of investment exceeding each multiple of 5% of the issuer's latest audited consolidated net tangible assets. The announcement must state:– (i) the aggregate cost of the issuer's quoted investments before and after the acquisition, and such amounts as a percentage of the latest audited consolidated net tangible assets of the issuer; (ii) the total market value of its quoted investments before and after the acquisition; and (iii) the amount of any provision for diminution in value of investments; An issuer should not include the issuer's holdings in its subsidiaries and associated companies listed or quoted on the Exchange or on a foreign stock exchange when computing its investment in quoted securities. (c) [Deleted] (d) [Deleted] (18) Any sale of:– (a) shares resulting in the issuer holding less than 10% of the total number of issued	Notwithstanding, if the company also lists common stock or voting preferred stock, or their equivalent, the company must still hold an annual meeting for the holders of that common stock or voting preferred stock, or their equivalent. **Nasdaq does not have specific rules regarding the announcement of acquisitions and realisations. Further details regarding NASDAQ Rules on acquisitions and realisations can be found in Item 2 below.**

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	shares excluding treasury shares of a quoted company; (b) except for an issuer which is a bank, finance company, securities dealing company or an approved financial institution, quoted securities resulting in the issuer's aggregate cost of investment in quoted securities falling below each multiple of 5% of the issuer's latest audited consolidated net tangible assets. The announcement must contain the same information as required under Rule 704(17)(b)(i) to (iii), relating to a sale instead of an acquisition; (c) [Deleted] (d) [Deleted] (19) Any acquisition or disposal of shares or other assets which is required to be announced under Chapter 10. **Winding Up, Judicial Management etc.** (20) Any application filed with a court to wind up the issuer or any of its subsidiaries, or to place the issuer or any of its subsidiaries under judicial management. (21) The appointment of a receiver, judicial manager or liquidator of the issuer or any of its subsidiaries. (22) [Deleted] (23) Where Rule 704(20), (21) or (32) applies, a monthly update must be announced regarding the issuer's financial situation, including:– (a) the state of any negotiations between the issuer and its principal bankers or trustee; and (b) the issuer's future direction, or other material development that may have a significant impact on the issuer's financial position. If any material development occurs between the monthly updates, it must be announced immediately. No monthly updates are required for a voluntary liquidation of a dormant subsidiary by the issuer that is announced pursuant to Rule 704(21). **Announcement of Results, Dividends, etc**	**Nasdaq does not otherwise have rules regarding the announcement of winding up or judicial management of listed companies. However, Rule 5250. (d) requires listed companies to distribute to shareholders and file with the Securities and Exchange Commission annual and interim reports, where they must disclose such information.** **5250.(e)(6) Dividend Action or Stock Distribution** In the case of any dividend action or action relating to a stock distribution of a listed stock the company shall, no later than 10 calendar days prior to the record date of such action:

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	(24) Any recommendation or declaration of a dividend (including a bonus or special dividend, if any), the rate and amount per share and date of payment. If dividends are not taxable in the hands of shareholders, this must be stated in the announcement and in the dividend advice to shareholders. If there is a material variation in the interim or final dividend rate compared to that for the previous corresponding period, the directors must state the reasons for the variation at the time the dividend is recommended or declared. If the directors decide not to declare or recommend a dividend, this must be announced.	(i) notify Nasdaq by filing the appropriate form as designated by Nasdaq; and (ii) provide public notice using a Regulation FD compliant method. Notice to Nasdaq should be given as soon as possible after declaration and, in any event, no later than simultaneously with the public notice.
	(25) After the end of each of the first three quarters of its financial year, half year or financial year, as the case may be, an issuer must not announce any:– (a) dividend; (b) bonus issue or rights issue; (c) record date; (d) capital return; or (e) passing of a dividend, (f) [Deleted] unless it is accompanied by the financial statements for the quarter, half year or financial year (as set out in Appendix 7.2), as the case may be, or the financial statements (as set out in Appendix 7.2) have been announced.	**Nasdaq does not have specific rules on record dates. The rules governing record dates are typically established by the company itself, in accordance with applicable laws and regulations. These dates are often outlined in the company's bylaws or specified in the notices for shareholder meetings.**
	Record Date (26) Any intention to fix a record date, stating the date, reason and address of the share registry at which the relevant documents will be accepted for registration. At least 5 market days of notice (excluding the date of announcement and the record date) must be given for any record date. Issuers could consider a longer notice period, where necessary. The SGX-ST may agree to a shorter books closure period. In fixing a record date, an issuer must ensure that the last day of trading on a cum basis falls at least 1 day after the general meeting, if a general meeting is required to be held.	
	(27) The issuer must not fix a record date for any purpose until at least 8 market days after the last day of the previous record period. This rule does	**Announcements of sale, transfer, cancellation and/or use of treasury shares and subsidiary holdings fall under Rule 5250(e), which provides for Nasdaq's notification**

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	not prohibit identical record dates for different purposes. **Treasury Shares and Subsidiary Holdings** (28) Any sale, transfer, cancellation and/or use of treasury shares, stating the following:– (a) Date of the sale, transfer, cancellation and/or use; (b) Purpose of such sale, transfer, cancellation and/or use; (c) Number of treasury shares sold, transferred, cancelled and/or used; (d) Number of treasury shares before and after such sale, transfer, cancellation and/or use; (e) Percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and (f) Value of the treasury shares if they are used for a sale or transfer, or cancelled. (28A) Any sale, transfer, cancellation and/or use of subsidiary holdings, stating the following:– (a) Date of the sale, transfer, cancellation and/or use; (b) Purpose of such sale, transfer, cancellation and/or use; (c) Number of subsidiary holdings sold, transferred, cancelled and/or used; (d) Number of subsidiary holdings before and after such sale, transfer, cancellation and/or use; and (e) Percentage of the number of subsidiary holdings against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use. **Share Option Scheme** (29) Any grant of options or shares. The announcement must be made on the date of the offer and provide details of the grant, including the following:–	**requirements of various corporate events resulting in material changes.** **Announcements of share option scheme falls under Rule 5250(e)(2) Listing of Additional Shares.**

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	(a) Date of grant; (b) Exercise price of options granted; (c) Number of options or shares granted; (d) Market price of its securities on the date of grant; (e) Number of options or shares granted to each directors and controlling shareholders (and each of their associates), if any; and (f) Validity period of the options.	**Nasdaq does not have specific rules governing the announcement of the use of IPO proceeds. Companies may provide updates on the utilization of IPO proceeds in annual and interim reports.**
	Use of Proceeds (30) The use of the IPO proceeds and any proceeds arising from any offerings pursuant to Chapter 8 as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated in the prospectus or the announcement of the issuer. Where the proceeds are used for general working capital purposes, the issuer must announce a breakdown with specific details on the use of proceeds for working capital. Where there is any material deviation from the stated use of proceeds, the issuer must also announce the reasons for such deviation.	**Announcements of loan agreements/Issue of debt securities falls under 5250.(b)(2) Disclosure of Material Information.**
	Loan agreements/Issue of Debt Securities (31) When the issuer or any of its subsidiaries enter into a loan agreement or issues debt securities that contain a specified condition, and the breach of this specified condition will be an event of default, an enforcement event or an event that would cause acceleration of the repayment of the principal amount of the loan or debt securities, significantly affecting the operations of the issuer or results in the issuer facing a cash flow problem:– (a) The details of the specified condition; and (b) The level of these facilities that may be affected by a breach of such specified condition. For the purpose of Rule 704(31) and Rule 728, a "specified condition" is a condition that makes reference to the shareholding interests of any controlling shareholder of the issuer, REIT manager or trustee-manager, or unitholding interests of any controlling unitholder of the REIT	

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	or business trust, as the case may be, or a restriction on any change in control of the issuer, REIT, business trust, REIT manager or trustee-manager, or on any change of the REIT manager or trustee-manager, as the case may be. (32) For any loan agreement or debt securities of the issuer or any of its subsidiaries, any breach of, or occurrence of any event under the terms of, the loan agreement or debt securities if it, in the opinion of the issuer's directors, may: (a) have a significant impact on the operations of the issuer; or (b) result in the issuer facing a cash flow problem.	
2.	**Chapter 10, Listing Manual (Acquisitions and Realisations)** **Classification of Transactions** **Rule 1004, Listing Manual** Transactions are classified into the following categories:– (a) Non-discloseable transactions; (b) Discloseable transactions; (c) Major transactions; and (d) Very substantial acquisitions and reverse take-overs. **Rule 1005, Listing Manual** In determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004, the SGX-ST may aggregate separate transactions completed within the last 12 months and treat them as if they were one transaction. **Rule 1006, Listing Manual** A transaction may fall into category (a), (b), (c) or (d) of Rule 1004 depending on the size of the relative figures computed on the following bases:– (a) The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.	NASDAQ Rules do not explicitly classify transactions into different categories. Notwithstanding the same, the relevant NASDAQ Rules relating to transactions requiring shareholders' approval and involving change of control, bankruptcy and liquidation, and reverse mergers are provided below.

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	(b) The net profits attributable to the assets acquired or disposed of, compared with the group's net profits. (c) The aggregate value of the consideration given or received, compared with the issuer's market capitalization based on the total number of issued shares excluding treasury shares. (d) The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue. (e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount. **Rule 1007, Listing Manual** (1) If any of the relative figures computed pursuant to Rule 1006 is a negative figure, this Chapter may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10.1, or if not so provided, at the discretion of the SGX-ST, in which case, issuers should consult the SGX-ST . (2) Where the disposal of an issuer's interest in a subsidiary is undertaken in conjunction with an issue of shares by that subsidiary, the relative figures in Rule 1006 must be computed based on the disposal and the issue of shares. **Summary of transactions** Summarily, transactions are categorised as follows:– (a) Non-discloseable transaction: Where all of the relative figures in Rule 1006 is 5% or less; (b) Discloseable transaction: Where any of the relative figures in Rule 1006 exceeds 5% but does not exceed 20%;	

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	(c) Major transaction: Where any of the relative figures in Rule 1006 exceeds 20%; and (d) Very substantial acquisition or reverse take-over: Where any of the relative figures in Rule 1006 is 100% or more, or where there is a change in control of the issuer. **Non-Discloseable Transactions** **Rule 1008(1) and 1008(2), Listing Manual** (1) Unless Rule 703, 905 or 1009 applies, no announcement of the transaction is required if all of the relative figures computed on the bases set out in Rule 1006 amount to 5% or less. (2) However, if the issuer wishes to announce the transaction, the announcement must include – (a) details of the consideration as required in Rule 1010(3); and (b) the value of assets acquired or disposed of as required in Rule 1010(5). **Rule 1009, Listing Manual** If the consideration is satisfied wholly or partly in securities for which listing is being sought, the issuer must announce the transaction as soon as possible after the terms have been agreed, stating the information set out in Chapter 10 Part VI. **Discloseable Transactions, Very Substantial Acquisitions or Reverse Take-overs** **Rule 1010, Rule 1014(1) and Rule 1015(1), Listing Manual** Where a transaction is classified as a discloseable transaction, major transaction, very substantial acquisition or reverse take-over, the company must make an immediate announcement, which includes the details prescribed in Rule 1010 (as set out below): (1) Particulars of the assets acquired or disposed of, including the name of any company or business, where applicable; (2) A description of the trade carried on, if any;	

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	(3) The aggregate value of the consideration, stating the factors taken into account in arriving at it and how it will be satisfied, including the terms of payment. In the case of financial assistance, the aggregate value of the financial assistance and any interest payable on the financial assistance; (4) Whether there are any material conditions attaching to the transaction including a put, call or other option and details thereof; (5) The value (book value, net tangible asset value and the latest available open market value) of the assets being acquired or disposed of, and in respect of the latest available valuation, the value placed on the assets, the party who commissioned the valuation and the basis and date of such valuation; (6) In the case of a disposal, the excess or deficit of the proceeds over the book value, and the intended use of the sale proceeds. In the case of an acquisition, the source(s) of funds for the acquisition; (7) The net profits attributable to the assets being acquired or disposed of. In the case of a disposal, the amount of any gain or loss on disposal; (8) The effect of the transaction on the net tangible assets per share of the issuer for the most recently completed financial year, assuming that the transaction had been effected at the end of that financial year; (9) The effect of the transaction on the earnings per share of the issuer for the most recently completed financial year, assuming that the transaction had been effected at the beginning of that financial year; (10) The rationale for the transaction including the benefits which are expected to accrue to the issuer as a result of the transaction; (11) Whether any director or controlling shareholder has any interest, direct or indirect, in the transaction and the nature of such interests;	

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	(12) Details of any service contracts of the directors proposed to be appointed to the issuer in connection with the transaction; and (13) The relative figures that were computed on the bases set out in Rule 1006. **Major Transactions** **Rule 1014(2), Listing Manual** Transactions that are major transactions must be made conditional upon approval by shareholders in general meeting. Circular containing the information in Rules 1010, 1011, 1012 and 1013 must be sent to all shareholders. If no valuation is available for an acquisition or disposal of assets (other than shares), the issuer must provide an explanation on why it did not commission a valuation. This rule does not apply in the case of an acquisition of profitable assets if the only limit breached is Rule 1006(b).	**5635. Shareholder Approval** (a) Acquisition of Stock or Assets of Another company Shareholder approval is required prior to the issuance of securities in connection with the acquisition of the stock or assets of another company if: (1) where, due to the present or potential issuance of common stock, including shares issued pursuant to an earn-out provision or similar type of provision, or securities convertible into or exercisable for common stock, other than a public offering for cash: (A) the common stock has or will have upon issuance voting power equal to or in excess of 20% of the voting power outstanding before the issuance of stock or securities convertible into or exercisable for common stock; or (B) the number of shares of common stock to be issued is or will be equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of the stock or securities; or (2) any director, officer or Substantial Shareholder (as defined by Rule 5635(e)(3)) of the company has a 5% or greater interest (or such persons collectively have a 10% or greater interest), directly or indirectly, in the company or assets to be acquired or in the consideration to be paid in the transaction or series of related transactions and the present or potential issuance of common stock, or securities convertible into or exercisable for common stock, could result in an increase in outstanding common shares or voting power of 5% or more; or (b) Change of Control Shareholder approval is required prior to the issuance of securities when the issuance or

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	Very Substantial Acquisition or Reserve Take-overs **Rule 1015(1), Listing Manual** (a) Where an acquisition of assets (whether or not the acquisition is deemed in the issuer's ordinary course of business) is one where any of the relative figures as computed on the basis set out in Rule 1006 is 100% or more, or is one which will result in a change in control of the issuer, the transaction is classified as a very substantial acquisition or reserve takeover respectively. The issuer must, after terms have been agreed, immediately announce the following: (i) the information required in Rules 1010, 1011, 1012 and 1013, where applicable; and (ii) the latest three years of proforma financial information of the assets to be acquired. (b) The acquisition must be made conditional upon the approval of shareholders and the approval of the SGX-ST. **Rule 1015(2), Listing Manual** For transactions that are very substantial acquisitions, the target business to be acquired must be profitable and meet the requirement in Rule 210(4)(a), and the enlarged group must comply with the requirements in Rule 210(5) and (6). The issuer must appoint a competent and independent valuer to value the assets. The SGX-ST may approve the very substantial acquisition unconditionally or subject to condition(s), or may reject, as it thinks appropriate.	potential issuance will result in a change of control of the company. **5110. Change of Control, Bankruptcy and Liquidation, and Reverse Mergers** (a) Business Combinations with non-Nasdaq Entities Resulting in a Change of Control A company must apply for initial listing in connection with a transaction whereby the company combines with a non-Nasdaq entity, resulting in a change of control of the company and potentially allowing the non-Nasdaq entity to obtain a Nasdaq Listing. In determining whether a change of control has occurred, Nasdaq shall consider all relevant factors including, but not limited to, changes in the management, board of directors, voting power, ownership, and financial structure of the company. Nasdaq shall also consider the nature of the businesses and the relative size of the Nasdaq listed company and non-Nasdaq entity. The company must submit an application for the post-transaction entity with sufficient time to allow Nasdaq to complete its review before the transaction is completed. If the company's application for initial listing has not been approved prior to consummation of the transaction, Nasdaq will issue a Staff Delisting Determination and begin delisting proceedings pursuant to the Rule 5800 Series. (b) [Reserved] (c) Reverse Mergers (1) A company that is formed by a Reverse Merger (a "Reverse Merger Company") shall be eligible to submit an application for initial listing only if the combined entity has, immediately preceding the filing of the initial listing application: (A) traded for at least one year in the U.S. over-the-counter market, on another national securities exchange, or on a regulated foreign exchange, following the filing with the Commission or Other Regulatory Authority of all required information about the transaction, including audited financial statements for the combined entity; and (B) maintained a closing price equal to the share price requirement applicable to the initial listing standard under which the Reverse Merger Company is qualifying to list for a sustained period of time, but in no event for less than 30 of the most recent 60 trading days.

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		(2) In addition to satisfying all of Nasdaq's other initial listing requirements, a Reverse Merger Company will only be approved for listing if, at the time of approval, it has: (A) timely filed all required periodic financial reports with the Commission or Other Regulatory Authority (Forms 10-Q, 10-K or 20-F) for the prior year, including at least one annual report. The annual report must contain audited financial statements for a full fiscal year commencing after filing the information described in paragraph (1)(A) above; and (B) maintained a closing price equal to the share price requirement applicable to the initial listing standard under which the Reverse Merger Company is qualifying to list for a sustained period of time, but in no event for less than 30 of the most recent 60 trading days prior to approval. (3) A Reverse Merger Company will not be subject to the requirements of this Rule 5110(c) if, in connection with its listing, it completes a firm commitment underwritten public offering where the gross proceeds to the Reverse Merger Company will be at least US$40 million. In addition, a Reverse Merger Company will no longer be subject to the requirements of this Rule 5110(c) once it has satisfied the one-year trading requirement contained in paragraph (1)(A) above and has filed at least four annual reports with the Commission or Other Regulatory Authority containing all required audited financial statements for a full fiscal year commencing after filing the information described in that paragraph. In either case described in this paragraph (3), the Reverse Merger Company must satisfy all applicable requirements for initial listing, including the minimum price requirement and the requirement contained in Rule 5210(e) that the company not be delinquent in its filing obligation with the Commission or Other Regulatory Authority.
Announcement of financial results and annual reports		
3.	**Rule 705, Listing Manual: Financial Statements** (1) An issuer must announce the financial statements for the full financial year (as set out in Appendix 7.2 immediately after the figures are available, but in any event not later than 60 days after the relevant financial period. (2) An issuer must announce the financial statements for each of the first three quarters of its financial year (as set out in Appendix 7.2)	**5250. Obligations for Companies Listed on The Nasdaq Stock Market** (c) Obligation to File Periodic Financial Reports (1) A company shall timely file all required periodic financial reports with the Commission through the EDGAR System or with the Other Regulatory Authority. A company that does not file through the EDGAR System shall supply to Nasdaq two (2) copies of all reports required to be filed with the Other Regulatory Authority or email an

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	immediately after the figures are available, but in any event not later than 45 days after the quarter end if:– (a) [Deleted]; (b) [Deleted]; (c) [Deleted]; (d) its auditors have issued an adverse opinion, a qualified opinion or a disclaimer of opinion on the issuer's latest financial statements; or (e) its auditors have stated that a material uncertainty relating to going concern exists in the issuer's latest financial statements. (3) (a) An issuer who falls within the subsections in Rule 705(2) above must comply with Rule 705(2) even if its market capitalization subsequently decreases below S$75 million. (b) An issuer who does not fall within the sub-sections in Rule 705(2) above must announce its first half financial statements (as set out in Appendix 7.2) immediately after the figures are available, but in any event not later than 45 days after the relevant financial period. (4) Notwithstanding the foregoing, with respect to the first announcement to be made by the issuer pursuant to Rules 705(1) or (2) following its listing on SGX-ST, where the time period between the date of its listing and the final date for the issuer to make the relevant announcement pursuant to Rule 705(1) or (2) above is less than 30 days, the issuer shall have 30 days from the relevant deadline to make the relevant announcement of the financial statements provided that the following conditions are satisfied: (a) the extension is announced by the issuer at the time of the issuer's listing; and (b) in the announcement referred to in paragraph (a), the issuer must confirm that there is no material adverse change to the financial position of the issuer since the	electronic version of the report to Nasdaq at continuedlisting@nasdaq.com. All required reports must be filed with Nasdaq on or before the date they are required to be filed with the Commission or Other Regulatory Authority. Annual reports filed with Nasdaq shall contain audited financial statements. (2) Foreign Private Issuer Interim Reports Each Foreign Private Issuer shall submit on a Form 6-K an interim balance sheet and income statement as of the end of its second quarter. This information, which must be presented in English, but does not have to be reconciled to U.S. GAAP, must be provided no later than six months following the end of the company's second quarter. In the case of a Foreign Private Issuer that is a limited partnership, such information shall be distributed to limited partners if required by statute or regulation in the jurisdiction in which the limited partnership is formed or doing business or by the terms of the partnership's limited partnership agreement. (3) Auditor Registration Each listed company shall be audited by an independent public accountant that is registered as a public accounting firm with the Public Company Accounting Oversight Board, as provided for in Section 102 of the Sarbanes-Oxley Act of 2002 [15 U.S.C. 7212]. (d) Distribution of Annual and Interim Reports (1) Distribution of Annual Reports Each company (including a limited partnership) shall make available to shareholders an annual report containing audited financial statements of the company and its subsidiaries (which, for example, may be on Form 10-K, 20-F, 40-F or N-CSR) within a reasonable period of time following the filing of the annual report with the Commission. A company may comply with this requirement either: (A) by mailing the report to shareholders; (B) by satisfying the requirements for furnishing an annual report contained in Rule 14a-16 under the Act; or (C) by posting the annual report to shareholders on or through the company's website (or, in the case of a company that is an investment company that does not maintain its own website, on a

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	date of its prospectus or introductory document issued in connection with its listing on SGX-ST. (5) In the case of an announcement of interim financial statements (quarterly or half-yearly, as applicable, but excluding full year financial statements), an issuer's directors must provide a confirmation that, to the best of their knowledge, nothing has come to the attention of the board of directors which may render the interim financial statements to be false or misleading in any material aspect. In order to make this confirmation, Directors would not be expected to commission an audit of these financial statements. The confirmation may be signed by 2 directors on behalf of the board of directors. **Rule 707, Listing Manual: Annual Report** (1) An issuer must hold its annual general meeting within four months from the end of its financial year. (2) An issuer must issue its annual report to shareholders and the Exchange at least 14 days before the date of its annual general meeting. (3) Notwithstanding Rules 707(1) and (2), with respect to the first annual general meeting immediately following the issuer's listing on the Exchange, where the time period between its listing on the Exchange and the final date for the issuer to hold its annual general meeting pursuant to Rule 707(1) above is less than 30 days, the issuer shall have 30 days from the relevant deadline to hold its annual general meeting, provided that: (a) (a) such an extension is permitted by and in accordance with all relevant laws and regulations governing the issuer in its place of constitution; (b) the SGX-ST is notified of such an extension at the time of the issuer's listing; (c) the extension is announced by the issuer at the time of the issuer's listing; and (d) in the announcement referred to in paragraph (c), the issuer must confirm that:	website that the company is allowed to use to satisfy the website posting requirement in Rule 16a-3(k) under the Act), along with a prominent undertaking in the English language to provide shareholders, upon request, a hard copy of the company's annual report free of charge. A company that chooses to satisfy this requirement pursuant to this paragraph (C) must, simultaneous with this posting, issue a press release stating that its annual report has been filed with the Commission (or Other Regulatory Authority). This press release shall also state that the annual report is available on the company's website and include the website address and that shareholders may receive a hard copy free of charge upon request. A company must provide such hard copies within a reasonable period of time following the request. (2) Distribution of Interim Reports Nasdaq listed companies that distribute interim reports to shareholders should distribute such reports to both registered and beneficial shareholders. Nasdaq listed companies are also encouraged to consider additional technological methods to communicate such information to shareholders in a timely and less costly manner as such technology becomes available. (3) Access to Quarterly Reports (A) Each company that is not a limited partnership (limited partnerships are governed by paragraph (B) below) and is subject to Rule 13a-13 under the Act shall make available copies of quarterly reports including statements of operating results to shareholders either prior to or as soon as practicable following the company's filing of its Form 10-Q with the Commission. If the form of such quarterly report differs from the Form 10-Q, the company shall file one copy of the report with Nasdaq in addition to filing its Form 10-Q pursuant to Rule 5250(c)(1). The statement of operations contained in quarterly reports shall disclose, at a minimum, any substantial items of an unusual or non-recurrent nature and net income before and after estimated federal income taxes or net income and the amount of estimated federal taxes. (B) Each company that is limited partnership and is subject to Rule 13a-13 under the Act shall make available copies of quarterly reports including statements of operating results to limited partners either prior to or as soon as practicable following the partnership's filing of its Form 10-Q with the Commission. Such reports shall be distributed to

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	(i) there is no material adverse change to the financial position of the issuer since the date of its prospectus or introductory document issued in connection with its listing on the SGX-ST; and (ii) the extension is permitted by and in accordance with all relevant laws and regulations governing the issuer in its place of constitution.	limited partners if required by statute or regulation in the state in which the limited partnership is formed or doing business or by the terms of the partnership's limited partnership agreement. If the form of such quarterly report differs from the Form 10-Q, the company shall file one copy of the report with Nasdaq in addition to filing its Form 10-Q pursuant to Rule 5250(c)(1). The statement of operations contained in quarterly reports shall disclose, at a minimum, any substantial items of an unusual or non-recurrent nature and net income before and after estimated federal income taxes or net income and the amount of estimated federal taxes. (4) Access to Interim Reports (A) Each company that is not a limited partnership and is not subject to Rule 13a-13 under the Act and that is required to file with the Commission, or Other Regulatory Authority, interim reports relating primarily to operations and financial position, shall make available to shareholders reports which reflect the information contained in those interim reports. Such reports shall be made available to shareholders either before or as soon as practicable following filing with the appropriate regulatory authority. If the form of the interim report provided to shareholders differs from that filed with the regulatory authority, the company shall file one copy of the report to shareholders with Nasdaq in addition to the report to the regulatory authority that is filed with Nasdaq pursuant to Rule 5250(c)(1). (B) Each company that is a limited partnership that is not subject to Rule 13a-13 under the Act and is required to file with the Commission, or Other Regulatory Authority, interim reports relating primarily to operations and financial position, shall make available to limited partners reports which reflect the information contained in those interim reports. Such reports shall be distributed to limited partners if required by statue or regulation in the state in which the limited partnership is formed or doing business or by the terms of the partnership's limited partnership agreement. Such reports shall be distributed to limited partners either before or as soon as practicable following filing with the appropriate regulatory authority. If the form of the interim report provided to limited partners differs from that filed with the regulatory authority, the company shall file one copy of the report to limited partners with Nasdaq in addition to the report to the regulatory authority that is filed with Nasdaq pursuant to Rule 5250(c)(1).

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		(5) A Foreign Private Issuer may follow its home country practice in lieu of the requirements of Rule 5250(d)(1), (2), (3) or (4) by utilizing the process described in Rule 5615(a)(3). (6) The company shall comply with any obligation of any person regarding filing or disclosure of information material to the company or the security, whether such obligation arises under the securities laws of the United States or the company's country of domicile, or other applicable federal or state statutes or rules.
	Appointment of Auditors **Rule 707, Listing Manual: Annual Report** **Rule 712, Listing Manual:** (1) An issuer must appoint a suitable auditing firm to meet its audit obligations, having regard to the adequacy of the resources and experience of the auditing firm and the audit engagement partner assigned to the audit, the firm's other audit engagements, the size and complexity of the listed group being audited, and the number and experience of supervisory and professional staff assigned to the particular audit. (2) The auditing firm appointed by the issuer must be:– (a) Approved under the Accountants Act. The audit partner-in-charge assigned to the audit must be a public accountant under the Accountants Act; (b) Approved by, registered with and/or regulated by an independent audit oversight body acceptable to the SGX-ST. Such oversight bodies should be members of the International Forum of Independent Audit Regulators, independent of the accounting profession and directly responsible for the system of recurring inspection of accounting firms or are able to exercise oversight of inspections undertaken by professional bodies. Where applicable, the audit partner-in-charge assigned to the audit should be approved by, registered with or regulated by a relevant audit oversight body acceptable to the SGX-ST ; or (c) Any other auditing firms acceptable by the SGX-ST.	**Rule 5250. Obligations for Companies Listed on The Nasdaq Stock Market** (c) Obligation to File Periodic Financial Reports (3) Auditor Registration Each listed company shall be audited by an independent public accountant that is registered as a public accounting firm with the Public Company Accounting Oversight Board, as provided for in Section 102 of the Sarbanes-Oxley Act of 2002 [15 U.S.C. 7212].

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	(2A) An issuer that appoints an auditing firm that meets the requirements in Rule 712(2)(b) must also appoint an additional auditing firm that meets the requirements in Rule 712(2)(a) to jointly audit its financial statements. (3) A change in auditing firm must be specifically approved by shareholders in a general meeting. **Rule 713, Listing Manual** (1) An issuer must disclose in its annual report the date of appointment and the name of the audit partner in charge of auditing the issuer and its group of companies. The audit partner must not be in charge of more than 5 consecutive audits for a full financial year, the first audit being for the financial year beginning on or after 1 January 1997, regardless of the date of listing. The audit partner may return after two years. (2) If the listing of an issuer occurs after 5 consecutive audits by the same audit partner in charge, the same audit partner may complete the audit of the financial year in which the issuer lists.	
Free Float Requirement		
4.	**Rule 723, Listing Manual** An issuer must ensure that at least 10% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public. **Rule 724, Listing Manual** (1) If the percentage of securities held in public hands falls below 10%:- (a) the issuer must, as soon as practicable, announce that fact; and (b) the SGX-ST may suspend trading of the class, or all the securities of the issuer. (2) The SGX-ST may allow the issuer a period of 3 months, or such longer period as the SGX-ST may agree, to raise the percentage of securities in public hands to at least 10%. The issuer may be delisted if it fails to restore the percentage of securities in public hands to at least 10% after the period.	**5550. Continued Listing of Primary Equity Securities** A company that has its Primary Equity Security listed on the Capital Market must continue to meet all of the requirements set forth in Rule 5550(a) and at least one of the Standards set forth in Rule 5550(b). Failure to meet any of the continued listing requirements will be processed in accordance with the provisions set forth in the Rule 5800 Series. (a) Continued Listing Requirements for Primary Equity Securities: (1) At least two registered and active Market Makers, one of which may be a Market Maker entering a stabilizing bid; (2) Minimum bid price of at least US$1 per share; (3) At least 300 Public Holders; (4) At least 500,000 Publicly Held Shares; and (5) Market Value of Publicly Held Shares of at least US$1 million. (b) Continued Listing Standards for Primary Equity Securities:

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		(1) Equity Standard: Stockholders' equity of at least US$2.5 million; (2) Market Value of Listed Securities Standard: Market Value of Listed Securities of at least US$35 million; or (3) Net Income Standard: Net income from continuing operations of US$500,000 in the most recently completed fiscal year or in two of the three most recently completed fiscal years.
Purchase of Treasury Stock		
5.	**Share Buyback** **Shareholder Approval** **Rule 881, Listing Manual** An issuer may purchase its own shares ("share buy-back") if it has obtained the prior specific approval of shareholders in general meeting. **Rule 882, Listing Manual** A share buy-back may only be made by way of: (1) on-market purchases transacted through SGX-ST's trading system or on another stock exchange on which the issuer's securities are listed ("market acquisition") or (2) off-market acquisition in accordance with an equal access scheme as defined in section 76C of the Companies Act 1967 of Singapore. Unless a lower limit is prescribed under the issuer's law of incorporation, such share buy-back shall not exceed 10 per cent. of the total number of issued ordinary shares in the capital of the issuer as at the date of the resolution passed by shareholders for the share buy-back. **Rule 883, Listing Manual** For the purpose of obtaining shareholder approval, the issuer must provide at least the following information to shareholders:– (1) The information required under the Companies Act 1967 of Singapore ; (2) The reasons for the proposed share buyback; (3) The consequences, if any, of the share purchases by the issuer that will arise under the Singapore Take-over Code or other applicable takeover rules;	**IM-5635-1. Shareholder Approval for Stock Option Plans or Other Equity Compensation Arrangements** A Company would not be permitted to use repurchased shares to fund option plans or grants without prior shareholder approval. Under **IM-5250-1. Disclosure of Material Information**, companies are required to notify the MarketWatch Department of the release of material information included in a list of events, including stock repurchase plans, at least ten minutes prior to the release of such information to the public. Nasdaq does not otherwise have specific rules on share buyback. Such matters are governed by Rule 10b-18 of the Securities and Exchange Commission ("SEC").

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	(4) Whether the share buy-back, if made, could affect the listing of the issuer's equity securities on the SGX-ST; (5) Details of any share buy-back made by the issuer in the previous 12 months (whether market acquisitions or off-market acquisitions in accordance with an equal access scheme), giving the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and (6) Whether the shares purchased by the issuer will be cancelled or kept as treasury shares. **Rule 884, Listing Manual** In the case of a Market Acquisition, the purchase price must not exceed 105% of the Average Closing Price. "Average Closing Price" means the average of the closing market prices of a share over the last 5 market days, on which transactions in the shares were recorded, preceding the day on which the purchases are made and deemed to be adjusted for any corporate action that occurs after the relevant 5 day period and the day on which the purchases are made. **Reporting Requirements** **Rule 886(1), Listing Manual** An issuer must notify SGX-ST of any share buy-back as follows:– (a) In the case of a market acquisition, by 9.00 am on the market day following the day on which it purchased shares, (b) In the case of an off-market acquisition under an equal access scheme, by 9.00 am on the second market day after the close of acceptances of the offer. **Rule 886(2), Listing Manual** Notification of a purchase by the company of its shares must be in the form of Appendix 8.3.2 (for an issuer with a dual listing on another stock exchange). Such notification would include, *among others*, the name of the overseas exchange on which the company's shares are also listed, the maximum number of shares authorised for purchase, details of the total number of shares authorised for purchase,	

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	the date of purchases, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share, the highest and lowest prices paid for such shares, the total purchase consideration, the cumulative number of shares purchased to date, the number of issued shares excluding treasury shares after the purchase and the number of treasury shares held after purchase.	
Dealing Restrictions		
6.	**Rule 1207(19)(c), Listing Manual** A listed issuer and its officers should not deal in the listed issuer's securities during the period commencing two weeks before the announcement of the company financial statements for each of the first three quarters of its financial year and one month before the announcement of the company's full year financial statements (if required to announce quarterly financial statements), or one month before the announcement of the company's half year and full year financial statements (if not required to announce quarterly financial statements).	**Nasdaq does not have specific rules governing dealing restrictions. Such matters are governed by SEC Rule 10b5-1.**
Issuance of New Shares, Convertible Bonds or Bonds with Warrants		
7.	**Issue of Shares, Company Warrants and Convertible Securities for Cash (Other than Rights Issues)** **Rule 810, Listing Manual** (1) An issuer which intends to issue shares, company warrants or other convertible securities for cash must announce the issue promptly, stating the terms of the issue and the purpose of the issue including the following:— (a) the identity of the placement agent appointed or to be appointed for the issue, where applicable; (b) the amount of proceeds proposed to be raised from the issue; and (c) the intended use of such proceeds on a percentage allocation basis (which could be expressed as a range if the exact allocation has not been determined). (2) (Where no placement agent is appointed for the issuer or where a placement agent is appointed but is subject to any restrictions and directions imposed by the issuer regarding the identities of and/or the allocation to the placees, the issuer must also include in its announcement:—	**5250.(e) Nasdaq Notification Requirements** (1) Change in Number of Shares Outstanding The company shall file, on a form designated by Nasdaq no later than 10 days after the occurrence, any aggregate increase or decrease of any class of securities listed on Nasdaq that exceeds 5% of the amount of securities of the class outstanding. (2) Listing of Additional Shares A company shall be required to notify Nasdaq, except for a company solely listing American Depositary Receipts, at least 15 calendar days prior to: (A) (i) establishing or materially amending a stock option plan, purchase plan or other equity compensation arrangement pursuant to which stock may be acquired by officers, directors, employees, or consultants without shareholder approval;

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	(a) The identities of the placees and the number of shares placed to each of them; (b) Details on how the placees were identified and the rationale for placing to them; and (c) The restrictions and/or directions imposed on the placement agent by the issuer regarding the identities of and/or the allocation to the placees, where applicable.	(ii) Nasdaq recognizes that when a company makes an equity grant to induce an individual to accept employment, as permitted by the exception contained in Rule 5635(c)(4), it may not be practical to provide the advance notice otherwise required by this Rule. Therefore, when a company relies on that exception to make such an inducement grant without shareholder approval, it is sufficient to notify Nasdaq about the grant and the use of the exception no later than the earlier of: (x) five calendar days after entering into the agreement to issue the securities; or (y) the date of the public announcement of the award required by Rule 5635(c)(4); or (B) issuing securities that may potentially result in a change of control of the company; or (C) issuing any common stock or security convertible into common stock in connection with the acquisition of the stock or assets of another company, if any officer or director or Substantial Shareholder of the company has a 5% or greater interest (or if such persons collectively have a 10% or greater interest) in the company to be acquired or in the consideration to be paid; or (D) issuing any common stock, or any security convertible into common stock in a transaction that may result in the potential issuance of common stock (or securities convertible into common stock) greater than 10% of either the total shares outstanding or the voting power outstanding on a pre-transaction basis. The notifications required by this paragraph must be made on the Notification Form: Listing of Additional Shares and Nasdaq encourages companies to file this form as soon as practicable, even if all of the relevant terms are not yet known. (4) The company shall notify Nasdaq of a Substitution Listing Event (other than a re-incorporation or a change to a company's place of organization) no later than 15 calendar days prior to the implementation of such event by filing the appropriate form as designated by Nasdaq. For a re-incorporation or change to a company's place of organization, a company shall notify Nasdaq as soon as practicable after such event has been implemented by filing the appropriate form as designated by Nasdaq. 5005. Definitions

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		(a)(44) "Substitution Listing Event" means: a re-incorporation or a change in the company's place of organization, the formation of a holding company that replaces a listed company, reclassification or exchange of a company's listed shares for another security, the listing of a new class of securities in substitution for a previously-listed class of securities, a business combination described in IM-5101-2, a change in the obligor of a listed debt security, or any technical change whereby the shareholders of the original company receive a share-for-share interest in the new company without any change in their equity position or rights. **5635.(d) Transactions other than Public Offerings** (1) For purposes of this Rule 5635(d): (A) "Minimum Price" means a price that is the lower of: (i) the Nasdaq Official Closing Price (as reflected on Nasdaq.com) immediately preceding the signing of the binding agreement; or (ii) the average Nasdaq Official Closing Price of the common stock (as reflected on Nasdaq.com) for the five trading days immediately preceding the signing of the binding agreement. (B) "20% Issuance" means a transaction, other than a public offering as defined in IM-5635-3, involving the sale, issuance or potential issuance by the company of common stock (or securities convertible into or exercisable for common stock), which alone or together with sales by officers, directors or Substantial Shareholders of the company, equals 20% or more of the common stock or 20% or more of the voting power outstanding before the issuance. (2) Shareholder approval is required prior to a 20% Issuance at a price that is less than the Minimum Price. **IM-5635-2. Interpretative Material Regarding the Use of Share Caps to Comply with Rule 5635** Rule 5635 limits the number of shares or voting power that can be issued or granted without shareholder approval prior to the issuance of certain securities. Generally, this limitation applies to issuances of 20% or more of the common stock or 20% or more of the voting power outstanding before the issuance. Companies sometimes comply with the 20% limitation in this rule by placing a "cap" on the number of shares that can be issued in the transaction, such that there
	Rule 811, Listing Manual (1) An issue of shares must not be priced at more than 10% discount to the weighted average price for trades done on the SGX-ST for the full market day on which the placement or subscription agreement is signed. If trading in the issuer's shares is not available for a full market day, the weighted average price must be based on the trades done on the preceding market day up to the time the placement agreement is signed. (2) An issue of company warrants or other convertible securities is subject to the following requirements:– (a) if the conversion price is fixed, the price must not be more than 10% discount to the prevailing market price of the underlying shares prior to the signing of the placement or subscription agreement. (b) if the conversion price is based on a formula, any discount in the price-fixing formula must not be more than 10% of the prevailing market price of the underlying shares before conversion. (3) Rule 811(1) and (2) is not applicable if specific shareholder approval is obtained for the issue of shares, company warrants or other convertible securities. (4) Where specific shareholders' approval is sought, the circular must include the following:–	

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	(a) information required under Rule 810 of the Listing Manual; and (b) the basis upon which the discount was determined. **Issue of Company Warrants or other Convertible Securities, by way of a Rights Issue or Bought Deal or otherwise** **Rule 824, Listing Manual** Every issue of company warrants or other convertible securities not covered under a general mandate must be specifically approved by shareholders in general meeting. **Rule 825, Listing Manual** In procuring the approval of shareholders in a general meeting, the circular to the shareholders must include the recommendations of the board of directors of the issuer on such an issue of company warrants or convertible securities and the basis for such recommendation(s). **Rule 829, Listing Manual** The terms of the issue must provide for:– (1) adjustment to the exercise price or conversion price and, where appropriate, the number of company warrants or other convertible securities, in the event of a rights issue, bonus issue or subdivision or consolidation of shares, setting out the specific formula; (2) the expiry of the company warrants or other convertible securities to be announced, and notice of expiry to be sent to all holders of the company warrants or other convertible securities at least 1 month before the expiration date; and (3) any material amendment to the terms of the company warrants or other convertible securities after issue to the advantage of the holders of such securities to be approved by shareholders, except where the amendment is made pursuant to the terms of the issue. **Rule 830, Listing Manual** An issuer must announce any adjustment or amendment made to the terms of the issue. In the case of an adjustment, the announcement must state the specific formula, whether the adjustment has been reviewed to be in accordance with the formula,	cannot, under any circumstances, be an issuance of 20% or more of the common stock or voting power previously outstanding without prior shareholder approval. If a company determines to defer a shareholder vote in this manner, shares that are issuable under the cap (in the first part of the transaction) must not be entitled to vote to approve the remainder of the transaction. In addition, a cap must apply for the life of the transaction, unless shareholder approval is obtained. For example, caps that no longer apply if a company is not listed on Nasdaq are not permissible under the Rule. If shareholder approval is not obtained, then the investor will not be able to acquire 20% or more of the common stock or voting power outstanding before the transaction and would continue to hold the balance of the original security in its unconverted form. **IM-5635-4. Interpretive Material Regarding Future Priced Securities and Other Securities with Variable Conversion Terms** Provisions of this IM-5635-4 would apply to any security with variable conversion terms. NASDAQ Rules that bear upon the continued listing qualification of a company and that must be considered when issuing Future Priced Securities include: **Shareholder Approval** Rule 5635(d) requires shareholder approval prior to a 20% Issuance at a price that is less than the Minimum Price. (Nasdaq may make exceptions to this requirement when the delay in securing stockholder approval would seriously jeopardize the financial viability of the enterprise and reliance by the company on this exception is expressly approved by the Audit Committee or a comparable body of the Board of Directors.) When Nasdaq staff is unable to determine the number of shares to be issued in a transaction, it looks to the maximum potential issuance of shares to determine whether there will be an issuance of 20 percent or more of the common stock outstanding. In the case of Future Priced Securities, the actual conversion price is dependent on the market price at the time of conversion and so the number of shares that will be issued is uncertain until the conversion occurs. Accordingly, staff will look to the maximum potential issuance of common shares at the time the Future Priced Security is issued. Typically,

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	the identity of the reviewer and its relationship to the issuer. **Rule 831, Listing Manual** (1) An issuer must not:– (a) extend the exercise period of an existing company warrant; or (b) issue a new company warrant to replace an existing company warrant; (2) Except where the adjustments are made pursuant to the terms of the issue, an issuer must not:— (a) change the exercise price of an existing company warrant; or (b) change the exercise ratio of an existing company warrant. **Rule 832, Listing Manual** A circular or notice to be sent to shareholders in connection with a general meeting to approve the issue of company warrants or other convertible securities must include at least the following information:– (1) The maximum number of the underlying securities which would be issued or transferred on exercise or conversion of the company warrants or other convertible securities. (2) The period during which the company warrants or other convertible securities may be exercised and the dates when this right commences and expires. (3) The amount payable on the exercise of the company warrants or other convertible securities. (4) The arrangements for transfer or transmission of the company warrants or other convertible securities. (5) The rights of the holders on the liquidation of the issuer. (6) The arrangements for the variation in the subscription or purchase price and in the number of company warrants or other convertible securities in the event of alterations to the share capital of the issuer.	with a Future Priced Security, the maximum potential issuance will exceed 20 percent of the common stock outstanding because the Future Priced Security could, potentially, be converted into common stock based on a share price of one cent per share, or less. Further, for purposes of this calculation, the lowest possible conversion price is below the Minimum Price of the stock for purposes of Rule 5635(d) at the time of issuance of the Future Priced Security. Therefore, shareholder approval must be obtained prior to the issuance of the Future Priced Security. Companies should also be cautioned that obtaining shareholder ratification of the transaction after the issuance of a Future Priced Security does not satisfy the shareholder approval requirements. Some Future Priced Securities may contain features to obviate the need for shareholder approval by: (1) placing a cap on the number of shares that can be issued upon conversion, such that the holders of the Future Priced Security cannot, without prior shareholder approval, convert the security into 20% or more of the common stock or voting power outstanding before the issuance of the Future Priced Security (See IM-5635-2, Interpretative Material Regarding the Use of Share Caps to Comply with Rule 5635), or (2) placing a floor on the conversion price, such that the conversion price will always be at least as high as the Minimum Price prior to the issuance of the Future Priced Securities. Even when a Future Priced Security contains these features, however, shareholder approval is still required under Rule 5635(b) if the issuance will result in a change of control. Additionally, discounted issuances of common stock to officers, directors, employees or consultants require shareholder approval pursuant to 5635(c). **Voting Rights** Rule 5640 provides: Voting rights of existing shareholders of publicly traded common stock registered under Section 12 of the Act cannot be disparately reduced or restricted through any corporate action or issuance. Under the voting rights rules, a company cannot create a new class of security that votes at a higher rate than an existing class of securities or take any other action that has the effect of restricting or reducing the voting rights of an existing class of securities. The voting rights rules are typically implicated when the holders of the

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	(7) The rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer. (8) A summary of any other material terms of the company warrants or other convertible securities. (9) The purpose for and use of proceeds of the issue, including the use of future proceeds arising from the conversion/exercise of the company warrants or other convertible securities. (10) The financial effects of the issue to the issuer. **Rule 833, Listing Manual** The following additional requirements apply to an offer of company warrants or other convertible securities by way of a rights issue or bought deal: (1) The issuer's announcement of the rights issue or bought deal must include either:– (a) the exercise or conversion price of the company warrants or other convertible securities, or (b) a price-fixing formula to determine the exercise or conversion price. The price-fixing formula must not contain any discretionary element and the amount of premium or discount (in relation to the underlying share price) must be specified. (2) Where a price-fixing formula is adopted:– (a) if the issue is not underwritten, the issuer must fix and announce the exercise or conversion price before the close of the offer; or (b) if the issue is underwritten, the issuer must fix and announce the exercise or conversion price before the commencement of nil-paid rights trading. (3) An offer of company warrants or convertible securities by way of a bought deal must comply with Part V of Chapter 8. **Rule 834, Listing Manual** For the purpose of this Part, a "bought deal" is an issue of company warrants or other convertible securities to a financial institution which will in turn offer them to the issuer's shareholders on a pro-rata	Future Priced Security are entitled to vote on an as-converted basis or when the holders of the Future Priced Security are entitled to representation on the Board of Directors. The percentage of the overall vote attributable to the Future Priced Security holders and the Future Priced Security holders' representation on the board of directors must not exceed their relative contribution to the company based on the Minimum Price at the time of the issuance of the Future Priced Security. Staff will consider whether a voting rights violation exists by comparing the Future Priced Security holders' voting rights to their relative contribution to the company based on the Minimum Price at the time of the issuance of the Future Priced Security. If the voting power or the board percentage exceeds that percentage interest, a violation exists because a new class of securities has been created that votes at a higher rate than an already existing class. Future Priced Securities that vote on an as-converted basis also raise voting rights concerns because of the possibility that, due to a decline in the price of the underlying common stock, the Future Priced Security holder will have voting rights disproportionate to its investment in the company. It is important to note that compliance with the shareholder approval rules prior to the issuance of a Future Priced Security does not affect whether the transaction is in violation of the voting rights rule. Furthermore, shareholders can not otherwise agree to permit a voting rights violation by the company. Because a violation of the voting rights requirement can result in delisting of the company's securities from Nasdaq, careful attention must be given to this issue to prevent a violation of the rule. **The Bid Price Requirement** The bid price requirement establishes a minimum bid price for issues listed on Nasdaq. The NASDAQ Rules provide that, for an issue to be eligible for continued listing on Nasdaq, the minimum bid price per share shall be US$1. An issue is subject to delisting from Nasdaq, as described in the Rule 5800 Series if its bid price falls below US$1. The bid price rules must be thoroughly considered because the characteristics of Future Priced Securities often exert downward pressure on the bid price of the company's common stock. Specifically, dilution from the discounted conversion of the Future Priced Security may result in a significant decline in the price of the common stock. Furthermore, there appear to be

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	basis, usually in conjunction with a loan facility provided by that financial institution to the issuer. **Rule 835, Listing Manual** An issuer making a bonus issue of company warrants must also comply with Rules 836 and 837 of the Listing Manual.	instances where short selling has contributed to a substantial price decline, which, in turn, could lead to a failure to comply with the bid price requirement. (If used to manipulate the price of the stock, short selling by the holders of the Future Priced Security is prohibited by the antifraud provisions of the securities laws and by NASDAQ Rules and may be prohibited by the terms of the placement.) **Rule 5250(e)(2) Listing of Additional Shares** **Public Interest Concerns** Rule 5101 provides: Nasdaq is entrusted with the authority to preserve and strengthen the quality of and public confidence in its market. Nasdaq stands for integrity and ethical business practices in order to enhance investor confidence, thereby contributing to the financial health of the economy and supporting the capital formation process. Nasdaq listed companies, from new public companies to companies of international stature, are publicly recognized as sharing these important objectives. Nasdaq, therefore, in addition to applying the enumerated criteria set forth in the Listing Rules, has broad discretionary authority over the initial and continued listing of securities in Nasdaq in order to maintain the quality of and public confidence in its market, to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and to protect investors and the public interest. Nasdaq may use such discretion to deny initial listing, apply additional or more stringent criteria for the initial or continued listing of particular securities, or suspend or delist particular securities based on any event, condition, or circumstance that exists or occurs that makes initial or continued listing of the securities on Nasdaq inadvisable or unwarranted in the opinion of Nasdaq, even though the securities meet all enumerated criteria for initial or continued listing on Nasdaq. The returns on Future Priced Securities may become excessive compared with those of public investors in the company's common securities. In egregious situations, the use of a Future Priced Security may raise public interest concerns under the Rule 5100 Series. In addition to the demonstrable business purpose of the transaction, other factors that Nasdaq staff will consider in determining whether a transaction raises public interest concerns include: (1) the amount raised in the transaction relative to the

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		company's existing capital structure; (2) the dilutive effect of the transaction on the existing holders of common stock; (3) the risk undertaken by the Future Priced Security investor; (4) the relationship between the Future Priced Security investor and the company; (5) whether the transaction was preceded by other similar transactions; and (6) whether the transaction is consistent with the just and equitable principles of trade. Some Future Priced Securities may contain features that address the public interest concerns. These features tend to provide incentives to the investor to hold the security for a longer time period and limit the number of shares into which the Future Priced Security may be converted. Such features may limit the dilutive effect of the transaction and increase the risk undertaken by the Future Priced Security investor in relationship to the reward available.
	Share Option Schemes or Share Schemes **Rule 845, Listing Manual** A limit on the size of each scheme, the maximum entitlement for each class or category of participant (where applicable), and the maximum entitlement for any one participant (where applicable) must be stated. For SGX Main Board issuers, the following limits must not be exceeded:– (1) The aggregate number of shares available under all schemes must not exceed 15% of the total number of issued shares excluding treasury shares and subsidiary holdings from time to time; (2) The aggregate number of shares available to controlling shareholders and their associates must not exceed 25% of the shares available under a scheme; (3) The number of shares available to each controlling shareholder or his associate must not exceed 10% of the shares available under a scheme; (4) The aggregate number of shares available to directors and employees of the issuer's parent company and its subsidiaries must not exceed 20% of the shares available under a scheme; and (5) The maximum discount under the scheme must not exceed 20%. The discount must have been	**5635.(c) Equity Compensation** shareholder approval is required prior to the issuance of securities when a stock option or purchase plan is to be established or materially amended or other equity compensation arrangement made or materially amended, pursuant to which stock may be acquired by officers, directors, employees, or consultants, except for: (1) warrants or rights issued generally to all security holders of the company or stock purchase plans available on equal terms to all security holders of the company (such as a typical dividend reinvestment plan); (2) tax qualified, non-discriminatory employee benefit plans (e.g., plans that meet the requirements of Section 401(a) or 423 of the Internal Revenue Code) or parallel nonqualified plans, provided such plans are approved by the company's independent compensation committee or a majority of the company's Independent Directors; or plans that merely provide a convenient way to purchase shares on the open market or from the company at Market Value; (3) plans or arrangements relating to an acquisition or merger as permitted under IM-5635-1; or (4) issuances to a person not previously an employee or director of the company, or following

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	approved by shareholders in a separate resolution. **Offering of Securities in Singapore** No person shall make an offer of securities in Singapore unless that offer is accompanied by a prospectus or falls within any of the exemptions provided under the Securities and Futures Act 2001 of Singapore. **Power of Directors to Allot and Issue Shares** **Rule 806(1), Listing Manual: General Mandate** A company need not obtain the prior approval of shareholders in a general meeting for the issue of (a) shares, (b) convertible securities, (c) additional convertible securities pursuant to Rule 829, notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued, provided that the adjustment does not give the holder a benefit that a shareholder does not receive, or (d) shares arising from the conversion of the securities in (b) and (c), notwithstanding that the general mandate may have ceased to be in force at the time the shares are to be issued. **Rule 806(2), Listing Manual** A general mandate must limit the aggregate number of shares and convertible securities that may be issued. The limit must be not more than 50% of the total number of issued shares excluding treasury shares and subsidiary holdings in each class, of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders must be not more than 20% of the total number of issued shares excluding treasury shares and subsidiary holdings in each class. Unless prior shareholder approval is required under the Listing Rules, an issue of treasury shares will not require further shareholder approval, and will not be included in the aforementioned limits . **Rule 806(6), Listing Manual** A general mandate may remain in force until the earlier of the following:–	a bona fide period of non-employment, as an inducement material to the individual's entering into employment with the company, provided such issuances are approved by either the company's independent compensation committee or a majority of the company's Independent Directors. Promptly following an issuance of any employment inducement grant in reliance on this exception, a company must disclose in a press release the material terms of the grant, including the recipient(s) of the grant and the number of shares involved. **IM-5635-1. Shareholder Approval for Stock Option Plans or Other Equity Compensation Arrangements** Rule 5635(c) requires shareholder approval when a plan or other equity compensation arrangement is established or materially amended. For these purposes, a material amendment would include, but not be limited to, the following: (1) any material increase in the number of shares to be issued under the plan (other than to reflect a reorganization, stock split, merger, spinoff or similar transaction); (2) any material increase in benefits to participants, including any material change to: (i) permit a repricing (or decrease in exercise price) of outstanding options, (ii) reduce the price at which shares or options to purchase shares may be offered, or (iii) extend the duration of a plan; (3) any material expansion of the class of participants eligible to participate in the plan; and (4) any expansion in the types of options or awards provided under the plan. While general authority to amend a plan would not obviate the need for shareholder approval, if a plan permits a specific action without further shareholder approval, then no such approval would generally be required. However, if a plan contains a formula for automatic increases in the shares available (sometimes called an "evergreen formula"), or for automatic grants pursuant to a dollar-based formula (such as annual grants based on a certain dollar value, or matching contributions based upon the amount of compensation the participant elects to defer), such plans cannot have a term in excess of ten years unless shareholder approval is obtained every ten years. However, plans that do not contain a formula and do not impose a limit on the number of shares available for grant would require

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	(a) the conclusion of the first annual general meeting of the issuer following the passing of the resolution. By an ordinary resolution passed at that meeting, the mandate may be renewed, either unconditionally or subject to conditions; or (b) it is revoked or varied by ordinary resolution of the shareholders in general meeting. **Specific Mandate** **Rule 824, Listing Manual** Every issue of company warrants or other convertible securities not covered under a general mandate must be specifically approved by shareholders in general meeting. **Rule 864, Listing Manual** In considering an application for listing of additional equity securities, the SGX-ST takes into account, among other factors, the following:– (1) Rationale for the issue; (2) Whether the issuer is and has been in compliance with the listing rules of the SGX-ST; (3) Whether the issuer has made full disclosure of the material facts relating to the issue necessary for SGX-ST to decide on the application. The purpose of the information supplied to the SGX-ST is for the SGX-ST to assess whether the shares qualify for listing. Approval for listing of the additional shares is not an indication of the merits of the transaction; and (4) The SGX-ST must be notified immediately if, before the commencement of dealing in any equity securities which are the subject of an application, the issuer becomes aware that – (a) There has been a significant change affecting any matter contained in the application; or (b) A significant new matter has arisen, which would have been required to be included in the application if it had arisen before the application was submitted. For the purpose of this rule, "significant" means significant for the purpose of making an assessment of the activities, assets and liabilities, financial position, management and prospects of the group,	shareholder approval of each grant under the plan. A requirement that grants be made out of treasury shares or repurchased shares will not alleviate these additional shareholder approval requirements. Rule 5635(c) provides an exception to the requirement for shareholder approval for warrants or rights offered generally to all shareholders. In addition, an exception is provided for tax qualified, non-discriminatory employee benefit plans as well as parallel nonqualified plans as these plans are regulated under the Internal Revenue Code and Treasury Department regulations. An equity compensation plan that provides non-U.S. employees with substantially the same benefits as a comparable tax qualified, non-discriminatory employee benefit plan or parallel nonqualified plan that the company provides to its U.S. employees, but for features necessary to comply with applicable foreign tax law, is also exempt from shareholder approval under this section. Further, the rule provides an exception for inducement grants to new employees because in these cases a company has an arm's length relationship with the new employees. Inducement grants for these purposes include grants of options or stock to new employees in connection with a merger or acquisition. The rule requires that such issuances be approved by the company's independent compensation committee or a majority of the company's Independent Directors. The rule further requires that promptly following an issuance of any employment inducement grant in reliance on this exception, a company must disclose in a press release the material terms of the grant, including the recipient(s) of the grant and the number of shares involved. In addition, plans or arrangements involving a merger or acquisition do not require shareholder approval in two situations. First, shareholder approval will not be required to convert, replace or adjust outstanding options or other equity compensation awards to reflect the transaction. Second, shares available under certain plans acquired in acquisitions and mergers may be used for certain post-transaction grants without further shareholder approval. This exception applies to situations where the party which is not a listed company following the transaction has shares available for grant under pre-existing plans that meet the requirements of this Rule 5635(c). These shares may be used for post-transaction grants of options and other equity awards by the listed company (after appropriate adjustment of the number of shares to reflect the transaction), either

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	and of its profits and losses and of the rights attaching to the securities.	under the pre-existing plan or arrangement or another plan or arrangement, without further shareholder approval, provided: (1) the time during which those shares are available for grants is not extended beyond the period when they would have been available under the pre-existing plan, absent the transaction, and (2) such options and other awards are not granted to individuals who were employed by the granting company or its subsidiaries at the time the merger or acquisition was consummated. Nasdaq would view a plan or arrangement adopted in contemplation of the merger or acquisition transaction as not pre-existing for purposes of this exception. This exception is appropriate because it will not result in any increase in the aggregate potential dilution of the combined enterprise. In this regard, any additional shares available for issuance under a plan or arrangement acquired in connection with a merger or acquisition would be counted by Nasdaq in determining whether the transaction involved the issuance of 20% or more of the company's outstanding common stock, thus triggering the shareholder approval requirements under Rule 5635(a). Inducement grants, tax qualified non-discriminatory benefit plans, and parallel nonqualified plans are subject to approval by either the company's independent compensation committee or a majority of the company's Independent Directors. It should also be noted that a company would not be permitted to use repurchased shares to fund option plans or grants without prior shareholder approval.
Board Composition		
8.	**Rule 720, Listing Manual** (1) An issuer must procure undertakings to comply with the listing rules of the SGX-ST from all its directors and executive officers (in the form set out in Appendix 7.7) and submit the undertakings to the SGX-ST if required. An issuer must comply with Rule 210(5), Rule 221 (if applicable) and Rule 210(9)(e) (if applicable) on a continuing basis . (2) Without limiting the generality of the foregoing, where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the board of directors of the issuer. An announcement containing the details in Appendix 7.4.2 must be made . (3) (a) The SGX-ST may require an issuer to	**5605. Board of Directors and Committees** (a)(2) "Independent Director" means a person other than an Executive Officer or employee of the company or any other individual having a relationship which, in the opinion of the company's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. For purposes of this rule, "Family Member" means a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home. The following persons shall not be considered independent: (A) a director who is, or at any time during the past three years was, employed by the company;

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	obtain the approval of the SGX-ST for the appointment of a director, a chief executive officer and chief financial officer (or its equivalent rank). (b) The circumstances under which the SGX-ST may effect Rules 720(3)(a) include but are not limited to:– (i) where the issuer is the subject of an investigation into the affairs of the issuer by a special auditor appointed under Rule 704(12), or a regulatory or enforcement agency; (ii) where the integrity of the market may be adversely affected; (iii) where the SGX-ST thinks it necessary in the interests of the public or for the protection of investors; and (iv) where the issuer refused to extend co-operation to the SGX-ST on regulatory matters. (c) The SGX-ST will give prior notice to the issuer where 3(a) is applicable. **Rule 210(5)(c), Listing Manual** The issuer's board must have at least two non-executive directors who are independent and free of any material business or financial connection with the issuer. Independent directors must comprise at least one-third of the issuer's board. In the event of any retirement or resignation which renders the issuer unable to meet any of the foregoing requirements, the issuer should endeavour to fill the vacancy within two months, but in any case not later than three months.	(B) a director who accepted or who has a Family Member who accepted any compensation from the company in excess of US$120,000 during any period of twelve consecutive months within the three years preceding the determination of independence, other than the following: (i) compensation for board or board committee service; (ii) compensation paid to a Family Member who is an employee (other than an Executive Officer) of the company; or (iii) benefits under a tax-qualified retirement plan, or non-discretionary compensation. Provided, however, that in addition to the requirements contained in this paragraph (B), audit committee members are also subject to additional, more stringent requirements under Rule 5605(c)(2). (C) a director who is a Family Member of an individual who is, or at any time during the past three years was, employed by the company as an Executive Officer; (D) a director who is, or has a Family Member who is, a partner in, or a controlling shareholder or an Executive Officer of, any organization to which the company made, or from which the company received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or US$200,000, whichever is more, other than the following: (i) payments arising solely from investments in the company's securities; or (ii) payments under non-discretionary charitable contribution matching programs. (E) a director of the company who is, or has a Family Member who is, employed as an Executive Officer of another entity where at any time during the past three years any of the Executive Officers of the company serve on the compensation committee of such other entity; or (F) a director who is, or has a Family Member who is, a current partner of the company's outside auditor, or was a partner or employee of the company's outside auditor who worked on the company's audit at any time during any of the past three years.

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		(G) in the case of an investment company, in lieu of paragraphs (A)-(F), a director who is an "interested person" of the company as defined in Section 2(a)(19) of the Investment Company Act of 1940, other than in his or her capacity as a member of the board of directors or any board committee. (b) Independent Directors (1) Majority Independent Board A majority of the board of directors must be comprised of Independent Directors as defined in Rule 5605(a)(2). The company, other than a Foreign Private Issuer, must comply with the disclosure requirements set forth in Item 407(a) of Regulation S-K. A Foreign Private Issuer must disclose in its next annual report (e.g., Form 20-F or 40-F) those directors that the board of directors has determined to be independent under Rule 5605(a)(2). (2) Executive Sessions Independent Directors must have regularly scheduled meetings at which only Independent Directors are present ("executive sessions"). **5605.(f)(2) Diversity Objective** (A) Each company, except as described below in (B), (C) or (D), must have, or explain why it does not have, at least two members of its board of directors who are Diverse, including (i) at least one Diverse director who self-identifies as Female; and (ii) at least one Diverse director who self-identifies as an Underrepresented Minority or LGBTQ+. **5615.(a)(3) Foreign Private Issuers** (A) A Foreign Private Issuer may follow its home country practice in lieu of the requirements of the Rule 5600 Series, the requirement to disclose third party director and nominee compensation set forth in Rule 5250(b)(3), and the requirement to distribute annual and interim reports set forth in Rule 5250(d), provided, however, that such a company shall: comply with the Notification of Noncompliance requirement (Rule 5625), the Voting Rights requirement (Rule 5640), the Diverse Board Representation Rule (Rule 5605(f)), the Board Diversity Disclosure Rule (Rule 5606), have an audit committee that satisfies Rule 5605(c)(3), and ensure that such audit committee's members meet the

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		independence requirement in Rule 5605(c)(2)(A)(ii).
Audit Committee		
9.	**Principle 10 of the Code of Corporate Governance 2018 ("COCG")** The Board of Directors has an Audit Committee ("AC") which discharges its duties objectively. **Guideline 10.1, COCG** The duties of the AC include: (a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the company and any announcements relating to the company's financial performance; (b) reviewing at least annually the adequacy and effectiveness of the company's internal controls and risk management systems; (c) reviewing the assurance from the CEO and the CFO on the financial records and financial statements; (d) making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors; (e) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the company's internal audit function; and (f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns. **Guideline 10.2, COCG** The AC comprises at least three directors, the majority of whom, including the AC Chairman, are independent. At least two members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience.	**5605.(c) Audit Committee Requirements** (1) Audit Committee Charter Each company must certify that it has adopted a formal written audit committee charter and that the audit committee will review and reassess the adequacy of the formal written charter on an annual basis. The charter must specify: (A) the scope of the audit committee's responsibilities, and how it carries out those responsibilities, including structure, processes and membership requirements; (B) the audit committee's responsibility for ensuring its receipt from the outside auditors of a formal written statement delineating all relationships between the auditor and the company, actively engaging in a dialogue with the auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor and for taking, or recommending that the full board take, appropriate action to oversee the independence of the outside auditor; (C) the committee's purpose of overseeing the accounting and financial reporting processes of the company and the audits of the financial statements of the company; and (D) the specific audit committee responsibilities and authority set forth in Rule 5605(c)(3). (2) Audit Committee Composition (A) Each company must have, and certify that it has and will continue to have, an audit committee of at least three members, each of whom must: (i) be an Independent Director as defined under Rule 5605(a)(2); (ii) meet the criteria for independence set forth in Rule 10A-3(b)(1) under the Act (subject to the exemptions provided in Rule 10A-3(c) under the Act); (iii) not have participated in the preparation of the financial statements of the company or any current subsidiary of the company at any time during the past three years; and (iv) be able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement. Additionally, each company must certify that it has, and will continue to have, at least one member of the audit committee who

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		has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. (B) Non-Independent Director for Exceptional and Limited Circumstances Notwithstanding paragraph (2)(A)(i), one director who: (i) is not an Independent Director as defined in Rule 5605(a)(2); (ii) meets the criteria set forth in Section 10A(m)(3) under the Act and the rules thereunder; and (iii) is not currently an Executive Officer or employee or a Family Member of an Executive Officer, may be appointed to the audit committee, if the board, under exceptional and limited circumstances, determines that membership on the committee by the individual is required by the best interests of the company and its shareholders. A company, other than a Foreign Private Issuer, that relies on this exception must comply with the disclosure requirements set forth in Item 407(d)(2) of Regulation S-K. A Foreign Private Issuer that relies on this exception must disclose in its next annual report (e.g., Form 20-F or 40-F) the nature of the relationship that makes the individual not independent and the reasons for the board's determination. A member appointed under this exception may not serve longer than two years and may not chair the audit committee. (3) Audit Committee Responsibilities and Authority The audit committee must have the specific audit committee responsibilities and authority necessary to comply with Rule 10A-3(b)(2), (3), (4) and (5) under the Act (subject to the exemptions provided in Rule 10A-3(c) under the Act), concerning responsibilities relating to: (i) registered public accounting firms, (ii) complaints relating to accounting, internal accounting controls or auditing matters, (iii) authority to engage advisers, and (iv) funding as determined by the audit committee. Audit committees for investment companies must also establish procedures for the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters by employees of the investment adviser, administrator, principal underwriter, or any other provider of accounting related services for the investment company, as well as employees of the investment company.

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Remuneration Committee		
10.	**Principle 6 of the Code of Corporate Governance 2018** The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration. **Guideline 6.1, COCG** The Board establishes a Remuneration Committee ("RC") to review and make recommendations to the Board on: (a) a framework of remuneration for the Board and key management personnel; and (b) the specific remuneration packages for each director as well as for the key management personnel. . **Guideline 6.2, COCG** The RC comprises at least three directors. All members of the RC are non-executive directors, the majority of whom, including the RC Chairman, are independent.	**5600.(d) Compensation Committee Requirements** (1) Compensation Committee Charter Each company must certify that it has adopted a formal written compensation committee charter and that the compensation committee will review and reassess the adequacy of the formal written charter on an annual basis. The charter must specify: (A) the scope of the compensation committee's responsibilities, and how it carries out those responsibilities, including structure, processes and membership requirements; (B) the compensation committee's responsibility for determining, or recommending to the board for determination, the compensation of the chief executive officer and all other Executive Officers of the company; (C) that the chief executive officer may not be present during voting or deliberations on his or her compensation; and (D) the specific compensation committee responsibilities and authority set forth in Rule 5605(d)(3). (2) Compensation Committee Composition (A) Each company must have, and certify that it has and will continue to have, a compensation committee of at least two members. Each committee member must be an Independent Director as defined under Rule 5605(a)(2). In addition, in affirmatively determining the independence of any director who will serve on the compensation committee of a board of directors, the board of directors must consider all factors specifically relevant to determining whether a director has a relationship to the company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to: (i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the company to such director; and

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		(ii) whether such director is affiliated with the company, a subsidiary of the company or an affiliate of a subsidiary of the company. (B) Non-Independent Committee Member under Exceptional and Limited Circumstances (3) Compensation Committee Responsibilities and Authority As required by Rule 10C-1(b)(2), (3) and (4)(i)-(vi) under the Act, the compensation committee must have the following specific responsibilities and authority. (A) The compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser. (B) The compensation committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other adviser retained by the compensation committee. (C) The company must provide for appropriate funding, as determined by the compensation committee, for payment of reasonable compensation to a compensation consultant, legal counsel or any other adviser retained by the compensation committee. (D) The compensation committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the compensation committee, other than in-house legal counsel, only after taking into consideration specific factors then listed under this provision.
Nominating Committee		
11.	**Principle 4 of the Code of Corporate Governance 2018** The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board. **Guideline 4.1, COCG** The Board establishes a Nominating Committee ("NC") to make recommendations to the Board on relevant matters relating to: (a) the review of succession plans for directors, in particular the appointment and/or replacement of	**5605.(e) Independent Director Oversight of Director Nominations** (1) Director nominees must either be selected, or recommended for the Board's selection, either by: (A) Independent Directors constituting a majority of the Board's Independent Directors in a vote in which only Independent Directors participate, or (B) a nominations committee comprised solely of Independent Directors. (2) Each company must certify that it has adopted a formal written charter or board resolution, as applicable, addressing the nominations process

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	the Chairman, the CEO and key management personnel; (b) the process and criteria for evaluation of the performance of the Board, its board committees and directors; (c) the review of training and professional development programmes for the Board and its directors; and (d) the appointment and re-appointment of directors (including alternate directors, if any). **Guideline 4.2, COCG** The NC comprises at least three directors, the majority of whom, including the NC Chairman, are independent. The lead independent director, if any, is a member of the NC.	and such related matters as may be required under the federal securities laws. (3) Non-Independent Committee Member under Exceptional and Limited Circumstances Notwithstanding paragraph 5605(e)(1)(B) above, if the nominations committee is comprised of at least three members, one director, who is not an Independent Director as defined in Rule 5605(a)(2) and is not currently an Executive Officer or employee or a Family Member of an Executive Officer, may be appointed to the nominations committee if the board, under exceptional and limited circumstances, determines that such individual's membership on the committee is required by the best interests of the company and its shareholders. A company that relies on this exception must disclose either on or through the company's website or in the proxy statement for next annual meeting subsequent to such determination (or, if the company does not file a proxy, in its Form 10-K or 20-F), the nature of the relationship and the reasons for the determination. In addition, the company must provide any disclosure required by Instruction 1 to Item 407(a) of Regulation S-K regarding its reliance on this exception. A member appointed under this exception may not serve longer than two years.
Interested Person Transactions or Connected Transactions		
12.	**Chapter 9, Listing Manual (Interested Person Transactions)** Chapter 9 of the Listing Manual, which applies to the company, prescribes situations in which transactions between entities at risk (as defined in the Listing Manual) and interested persons (as defined in the Listing Manual) are required to be disclosed or are subject to the prior approval of shareholders. **Rule 904, Listing Manual: Definitions** For the purposes of Chapter 9, the following definitions apply:– (1) "approved exchange" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9. (2) "entity at risk" means: (a) the issuer;	**5615.(a)(4)(G) Review of Related Party Transactions** Each company that is a limited partnership shall conduct an appropriate review of all related party transactions on an ongoing basis and shall utilize the Audit Committee or a comparable body of the Board of Directors for the review of potential material conflict of interest situations where appropriate. **5630. Review of Related Party Transactions** (a) Each company that is not a limited partnership shall conduct an appropriate review and oversight of all related party transactions for potential conflict of interest situations on an ongoing basis by the company's audit committee or another independent body of the board of directors. For purposes of this rule, the term "related party transaction" shall refer to transactions required to be disclosed pursuant to Item 404 of Regulation S-K under the Act. However, in the case of non-U.S. issuers, the term "related party transactions" shall refer to transactions required to be disclosed pursuant to Form 20-F, Item 7.B.

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	(b) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or (c) an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company. (3) [Deleted] (4) (a) In the case of a company, "interested person" means: (i) a director, chief executive officer, or controlling shareholder of the issuer; or (ii) an associate of any such director, chief executive officer, or controlling shareholder. (5) "interested person transaction" means a transaction between an entity at risk and an interested person. (6) "transaction" includes:– (a) the provision or receipt of financial assistance; (b) the acquisition, disposal or leasing of assets; (c) the provision or receipt of services; (d) the issuance or subscription of securities; (e) the granting of or being granted options; and (f) the establishment of joint ventures or joint investments; whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities). **General Requirements** **Rule 905, Listing Manual** (1) An issuer must make an immediate announcement of any interested person	**5610. Code of Conduct** Each company shall adopt a code of conduct applicable to all directors, officers and employees, which shall be publicly available. A code of conduct satisfying this rule must comply with the definition of a "code of ethics" set out in Section 406(c) of the Sarbanes-Oxley Act of 2002 ("the Sarbanes-Oxley Act") and any regulations promulgated thereunder by the Commission. In addition, the code must provide for an enforcement mechanism. Any waivers of the code for directors or Executive Officers must be approved by the board or a board committee. Companies, other than Foreign Private Issuers, shall disclose such waivers within four business days by filing a current report on Form 8-K with the Commission or, in cases where a Form 8-K is not required, by distributing a press release. Foreign Private Issuers shall disclose such waivers within four business days either by distributing a press release or including disclosure in a Form 6-K. Alternatively, within four business days, a company, including a Foreign Private Issuer, may disclose waivers on the company's website in a manner that satisfies the requirements of Item 5.05(c) of Form 8-K. **IM-5610. Code of Conduct** Rule 5610 requires Companies to adopt a code of conduct complying with the definition of a "code of ethics" under Section 406(c) of the Sarbanes-Oxley Act of 2002 ("the Sarbanes-Oxley Act") and any regulations promulgated thereunder by the Commission. Thus, the code must include such standards as are reasonably necessary to promote the ethical handling of conflicts of interest, full and fair disclosure, and compliance with laws, rules and regulations, as specified by the Sarbanes-Oxley Act. As the Sarbanes-Oxley Act recognizes, investors are harmed when the real or perceived private interest of a director, officer or employee is in conflict with the interests of the company, as when the individual receives improper personal benefits as a result of his or her position with the company, or when the individual has other duties, responsibilities or obligations that run counter to his or her duty to the company. Each code of conduct must also contain an enforcement mechanism that ensures prompt and consistent enforcement of the code, protection for persons reporting questionable behavior, clear

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	transaction of a value equal to, or more than, 3% of the group's latest audited net tangible assets. (2) If the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the group's latest audited net tangible assets, the issuer must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year. (3) Rule 905(1) and (2) does not apply to any transaction below S$100,000. (4) If the group's latest audited net tangible assets is negative, the issuer should consult the SGX-ST on the appropriate benchmark to calculate the relevant thresholds in Rule 905(1) and 905(2), which may be based on its market capitalisation. (5) While transactions below $100,000 are not normally aggregated under Rule 905(3), the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902. **When Shareholder Approval Is Required** **Rule 906, Listing Manual** (1) An issuer must obtain shareholder approval for any interested person transaction of a value equal to, or more than:– (a) 5% of the group's latest audited net tangible assets; or (b) 5% of the group's latest audited net tangible assets, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation. (2) Rule 906(1) does not apply to any transaction below $100,000. (3) If the group's latest audited net tangible assets is negative, the issuer should consult the SGX-ST on the appropriate benchmark to calculate the relevant threshold in Rule 906(1), which may be based on its market capitalisation.	and objective standards for compliance, and a fair process by which to determine violations. **5635.(a) Acquisition of Stock or Assets of Another Company** Shareholder approval is required prior to the issuance of securities in connection with the acquisition of the stock or assets of another company if: (1) [Reserved]; or (2) any director, officer or Substantial Shareholder (as defined by Rule 5635(e)(3)) of the company has a 5% or greater interest (or such persons collectively have a 10% or greater interest), directly or indirectly, in the company or assets to be acquired or in the consideration to be paid in the transaction or series of related transactions and the present or potential issuance of common stock, or securities convertible into or exercisable for common stock, could result in an increase in outstanding common shares or voting power of 5% or more.

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	(4) While transactions below $100,000 are not normally aggregated under Rule 906(2), the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 **Rule 907, Listing Manual** An issuer must disclose the aggregate value of interested person transactions entered into during the financial year under review in its annual report. The name of the interested person, nature of relationship and the corresponding aggregate value of the interested person transactions entered into with the same interested person must be presented in the prescribed format as set out in Rule 907 of the Listing Manual. **Rule 908, Listing Manual** In interpreting the term "same interested person" for the purpose of aggregation in Rules 905 and 906, the following applies:– (1) Transactions between (a) an entity at risk and a primary interested person; and (b) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person. Transactions between (i) an entity at risk and a primary interested person; and (ii) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person. (2) Transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person. If an interested person, (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and their associates and have audit committees whose members are completely different.	

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	Shareholder Approval **Rule 918, Listing Manual** If a transaction requires shareholder approval, it must be obtained either prior to the transaction being entered into or, if the transaction is expressed to be conditional on such approval, prior to the completion of the transaction. **Exceptions** **Rule 915, Listing Manual** The following transactions are not required to comply with Rules 905, 906 and 907:– (1) A payment of dividends, a subdivision or consolidation of shares, an issue of securities by way of a bonus issue, a preferential offer, or an off-market acquisition of the issuer's shares, made to all shareholders on a pro-rated basis, including the exercise of rights, options or company warrants granted under the preferential offer. (2) The grant of options, and the issue of securities pursuant to the exercise of options, under an employees' share option scheme approved by the SGX-ST. (3) A transaction between an entity at risk and an investee company, where the interested person's interest in the investee company, other than that held through the issuer, is less than 5%. (4) A transaction in marketable securities carried out in the open market where the counterparty's identity is unknown to the issuer at the time of the transaction. (5) A transaction between an entity at risk and an interested person for the provision of goods or services if:– (a) the goods or services are sold or rendered based on a fixed or graduated scale, which is publicly quoted; and (b) the sale prices are applied consistently to all customers or class of customers. Such transactions include telecommunication and postal services, public utility services, and sale of fixed price goods at retail outlets.	

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	(6) The provision of financial assistance or services by a financial institution that is licensed or approved by the Monetary Authority of Singapore, on normal commercial terms and in the ordinary course of business. (7) The receipt of financial assistance or services from a financial institution that is licensed or approved by the Monetary Authority of Singapore, on normal commercial terms and in the ordinary course of business. (8) Director's fees and remuneration, and employment remuneration (excluding "golden parachute" payments). (9) Insurance coverage and indemnities for directors and chief executive officers against liabilities attaching to them in relation to their duties as officers of the entity at risk, to the extent permitted under the Companies Act 1967 of Singapore, and regardless of whether the entity at risk is subject to the Companies Act 1967 of Singapore. **Rule 916, Listing Manual** The following transactions are not required to comply with Rule 906:– (1) The entering into, or renewal of a lease or tenancy of real property of not more than 3 years if the terms are supported by independent valuation carried out by a property valuer. (2) Investment in a joint venture with an interested person if:– (a) the risks and rewards are in proportion to the equity of each joint venture partner; (b) the issuer confirms by an announcement that its audit committee is of the view that the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders; and (c) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture. (3) The provision of a loan to a joint venture with an interested person if:–	

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

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	associates and have audit committees whose members are completely different.	
Trading Halt, Suspension and Delisting		
13.	**Chapter 13, Listing Manual (Trading Halt and Voluntary Suspension)** Chapter 13 of the Listing Manual, which applies to the company, sets out the requirements relating to trading halt, voluntary suspension and withdrawal by the issuer from the SGX-ST's official list and the powers of the SGX-ST with regard to trading halt, suspension and delisting of an issuer by the SGX-ST. **Trading Halt and Voluntary Suspension Rule 1302, Listing Manual** (1) The SGX-ST may at any time grant a trading halt to enable the issuer to disclose material information or suspend trading of the listed securities of an issuer at the request of the issuer. The SGX-ST is not required to act on the request. (2) The trading halt cannot exceed 3 market days or such short extension as the SGX-ST agrees. (3) A trading halt may be changed to a suspension by the SGX-ST at any time.	**IM-5250-1. Disclosure of Material Information** **Trading Halts** Companies are required to notify the MarketWatch Department of the release of material information included in the following list of events at least ten minutes prior to the release of such information to the public when the public release of the information is made from 7:00 a.m. to 8:00 pm. ET. If the public release of the material information is made outside of 7:00 a.m. to 8:00 p.m, Nasdaq Companies must notify MarketWatch of the material information prior to 6:50 a.m. ET. It should also be noted that every development that might be reported to Nasdaq in these areas would not necessarily be deemed to warrant a trading halt. In addition to the following list of events, Nasdaq encourages Companies to avail themselves of the opportunity for advance notification to the MarketWatch Department in situations where they believe, based upon their knowledge of the significance of the information, that a temporary trading halt may be necessary or appropriate. (a) Financial-related disclosures, including quarterly or yearly earnings, earnings restatements, pre-announcements or "guidance." (b) Corporate reorganizations and acquisitions, including mergers, tender offers, asset transactions and bankruptcies or receiverships. (c) New products or discoveries, or developments regarding customers or suppliers (e.g., significant developments in clinical or customer trials, and receipt or cancellation of a material contract or order). (d) Senior management changes of a material nature or a change in control. (e) Resignation or termination of independent auditors, or withdrawal of a previously issued audit report. (f) Events regarding the company's securities — e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, or public or private sales of additional securities.

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	Suspension of Trading **Rule 1303, Listing Manual** The SGX-ST may at any time suspend trading of the listed securities of an issuer in any of the following circumstances:– (1) If the percentage of an issuer's total number of issued shares excluding treasury shares held in public hands falls below 10%, as provided in Rule 723. In a take-over situation, where the offeror succeeds in garnering acceptances exceeding 90% of the issuer's total number of issued shares excluding treasury shares, thus causing the percentage of an issuer's total number of issued shares excluding treasury shares held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the issuer only at the close of the take-over offer; (2) Where there is a change in the issuer's assets that produces a situation where its assets consist wholly or substantially of cash or short-dated securities, as provided in Rule 1018 of the Listing Manual; (3) Where the issuer is unable to continue as a going concern or unable to demonstrate to the SGX-ST and its shareholders that it is able to do so, including the following circumstances: (a) when an application is filed with a court to place the issuer (or significant subsidiary) under judicial management; or (b) when an application is filed with a court for the liquidation of the issuer (or significant subsidiary) and the amount of the debt alleged is significant; or (c) when the issuer is unable to reasonably assess its financial position and inform the market accordingly. (4) Where the issuer is unable or unwilling to comply with, or contravenes, a listing rule; (5) Where, in the opinion of the SGX-ST, it is necessary or expedient in the interest of maintaining a fair, orderly and transparent market;	(g) Significant legal or regulatory developments. Regulation FD (h) Any event requiring the filing of a Form 8-K. **5810.(b) Company Disclosure Obligations** A company that receives a notification of deficiency, Staff Delisting Determination, or Public Reprimand Letter is required to make a public announcement disclosing receipt of the notification and the Rule(s) upon which the deficiency is based, and describing each specific basis and concern identified by Nasdaq in reaching its determination that the company does not meet the listing standard. If the deficiency or Staff Delisting Determination relates to the requirement to file a periodic report contained in Rule 5250(c)(1) or (2), the company is required to make the public announcement by issuing a press release, in addition to filing any Form 8-K required by SEC rules. In all other cases, the company may make the public announcement either by filing a Form 8-K, where required by SEC rules, or by issuing a press release. Additional information about this disclosure obligation is provided in IM-5810-1. As described in Rule 5250(b)(1) and IM-5250-1, the company must notify Nasdaq's MarketWatch Department about the announcement through the electronic disclosure submission system available at www.nasdaq.net, except in emergency situations when notification may instead be provided by telephone or facsimile. **5810.(c) Types of Deficiencies and Notifications** The type of deficiency at issue determines whether the company will be immediately suspended and delisted, or whether it may submit a compliance plan for review or is entitled to an automatic cure or compliance period before a Staff Delisting Determination is issued. In the case of a deficiency not specified below, Staff will issue the company a Staff Delisting Determination or a Public Reprimand Letter. (1) Deficiencies that Immediately Result in a Staff Delisting Determination Staff's notice will inform the company that its securities are immediately subject to suspension and delisting when: • a company fails to timely solicit proxies;

No.	SGX-ST Listing Manual	The Nasdaq Stock Market LLC Rules[10]
	(6) Where, in the opinion of the SGX-ST, it is appropriate to do so; or (7) Where the SGX-ST releases an announcement in relation to the issuer which, in the opinion of the SGX-ST, is market sensitive. **Rule 1304, Listing Manual** If an issuer is suspended under Rule 1303(3), it must:– (1) submit a proposal (or proposals) to the SGX-ST with a view to resuming trading in its securities ("resumption proposals") within 12 months of the date of suspension. If no resumption proposals are received to enable trading to resume within 12 months of the date of suspension, the SGX-ST may remove the issuer from the Official List; and (2) implement the resumption proposals within 6 months from the date the SGX-ST indicates that it has no objection to the resumption proposals. If the resumption proposals have not been implemented within the 6 months, the SGX-ST may remove the issuer from the Official List. The issuer is expected to provide monthly valuation of its assets and utilisation of cash and updates of milestones in completing the relevant transactions to the market via SGXNET. **Delisting** **Rule 1305, Listing Manual** The SGX-ST may remove an issuer from its Official List (without the agreement of the issuer) if:– (1) the issuer is unable or unwilling to comply with, or contravenes, a listing rule; (2) in the opinion of the SGX-ST, it is necessary or expedient in the interest of maintaining a fair, orderly and transparent market; (3) in the opinion of the SGX-ST, it is appropriate to do so; (4) the issuer has no listed securities; or (5) in relation to an issuer listed as a special purpose acquisition company, any of the circumstances set out under Rules 210(11)(o) and (p) occurs. **Rule 1306, Listing Manual**	• an Equity Investment Tracking Stock fails to comply with the additional continued listing requirements in Rule 5222(c) or a Staff Delisting Determination has been issued with respect to the security such Equity Investment Tracking Stock tracks; • the common stock of the REIT in a Paired Share Unit listed under Rule 5226 becomes separately tradable from the common stock of the Parent; • An issuer of non-convertible bonds listed on Nasdaq fails to meet its obligations on the non-convertible bonds, as set forth in Rule 5702(b)(2); • a Subscription Receipt listed under Rule 5520 fails to comply with the continued listing requirements in Rule 5565 or a Staff Delisting Determination has been issued with respect to the security such Subscription Receipt is exchangeable for; • a security fails to meet the continued listing requirement for minimum bid price and is not eligible to receive a compliance period as described under Rule 5810(c)(3)(A)(iii) or (iv); • a security of a company whose business plan is to complete one or more acquisitions, as described in Rule IM-5101-2, that qualified for listing pursuant to the alternative initial listing requirements in Rule 5406 fails to meet the continued listing requirement in Rule 5452(a)(1); or • Staff has determined, under its discretionary authority in the Rule 5100 Series, that the company's continued listing raises a public interest concern. (2) Deficiencies for which a company may Submit a Plan of Compliance for Staff Review (A) Unless the company is currently under review by an Adjudicatory Body for a Staff Delisting Determination, the Listing Qualifications Department may accept and review a plan to regain compliance when a company is deficient with respect to one of the standards listed in subsections (i) through (vi) below. (i) all quantitative deficiencies from standards that do not provide a compliance period; (ii) deficiencies from the standards of Rules 5605 Board of Directors and Committees or 5615(a)(4)(C) Independent Directors/Audit

No.	SGX-ST Listing Manual	The Nasdaq Stock Market LLC Rules[10]
	If the SGX-ST exercises its power to remove an issuer from the Official List, the issuer or its controlling shareholder(s) must, subject to Rule 1308, comply with the requirements of Rule 1309. **Rule 1307, Listing Manual** The SGX-ST may agree to an application by an issuer to delist from the SGX-ST if:– (1) the issuer convenes a general meeting to obtain shareholder approval for the delisting; and (2) the resolution to delist the issuer has been approved by a majority of at least 75% of the total number of issued shares excluding treasury shares held by the shareholders present and voting, on a poll, either in person or by proxy at the meeting (the issuer's directors and controlling shareholder need not abstain from voting on the resolution). **Rule 1309, Listing Manual** If an issuer is seeking to delist from the SGXST:– (1) an exit offer must be made to the issuer's shareholders and holders of any other classes of listed securities to be delisted. The exit offer must (a) be fair and reasonable; and (b) include a cash alternative as the default alternative; and (2) the issuer must appoint an independent financial adviser to advise on the exit offer and the independent financial adviser must opine that the exit offer is fair and reasonable.	Committee of Limited Partnerships where the cure period of the Rule is not applicable; (iii) deficiencies from the standards of Rules 5620(a) Meetings of Shareholders, 5620(c) Quorum, 5630 Review of Related Party Transactions, 5635 Shareholder Approval, 5250(c)(3) Auditor Registration, 5255(a) Direct Registration Program, 5608 Recovery of Erroneously Awarded Compensation, 5610 Code of Conduct, 5615(a)(4)(D) Partner Meetings of Limited Partnerships, 5615(a)(4)(E) Quorum of Limited Partnerships, 5615(a)(4)(G) Related Party Transactions of Limited Partnerships, or 5640 Voting Rights; or (iv) failure to make the disclosure required by Rule 5250(b)(3) Disclosure of Third Party Director and Nominee Compensation or Rule 5606 Board Diversity Disclosure; (v) failure to file periodic reports as required by Rules 5250(c)(1) or (2); or (vi) failure to meet a continued listing requirement contained in the Rule 5700 Series. (B) Staff Alternatives Upon Review of Plan Staff may request such additional information from the company as is necessary to make a determination, as described below. In cases other than filing delinquencies and annual meeting deficiencies, which are governed by Rules 5810(c)(2)(F) and 5810(c)(2)(G), respectively, upon review of a plan of compliance, Staff may either: (i) grant an extension of time to regain compliance not greater than 180 calendar days from the date of Staff's initial notification, unless the company is currently under review by an Adjudicatory Body for a Staff Delisting Determination. If Staff grants an extension, it will inform the company in writing of the basis for granting the extension and the terms of the extension; (ii) issue a Staff Delisting Determination letter that includes a description of the basis for denying the extension; or (iii) issue a Public Reprimand Letter, as defined in Rule 5805(j). **5815. Review of Staff Determinations by Hearings Panel**

No.	SGX-ST Listing Manual	The Nasdaq Stock Market LLC Rules[10]
		When a company receives a Staff Delisting Determination or a Public Reprimand Letter issued by the Listing Qualifications Department, or when its application for initial listing is denied, it may request in writing that the Hearings Panel review the matter in a written or an oral hearing. **5820. Appeal to the Nasdaq Listing and Hearing Review Council** A company may appeal a Panel Decision to the Listing Council. The Listing Council may also call for review a Panel Decision on its own initiative. **5830. Finality of Delisting Determination** When Nasdaq has made a final determination to delist a company's securities, it will follow procedures consistent with the Act to strike the security from listing. Nasdaq's determination to delist a company's securities is final when, after a Delisting Determination has been issued, all available review and appeal procedures and periods available under these Rules have expired. Nasdaq will issue a press release and post a notice on its website announcing its final determination to remove a security from listing. Following the public notification, Nasdaq will file an application on Form 25 with the Commission to delist the security, and will promptly provide a copy of that Form 25 to the company. The delisting of the security becomes effective 10 days after the Form 25 is filed pursuant to Rule 12d2-2(d)(1) under the Act, unless the Commission postpones the delisting pursuant to Rule 12d2-2(d)(3).

APPENDIX 3

CONVERSION AND TRANSFER BETWEEN SHARES TRADING ON THE SGX-ST AND ADSS TRADING ON NASDAQ

RESTRICTED SECURITIES AND RULE 144

All of the Company's Shares issued and outstanding prior to the completion of this offering are "restricted securities" as that term is defined in Rule 144 under the Securities Act and may be sold publicly in the United States only if they are subject to an effective registration statement under the Securities Act or pursuant to an exemption from the registration requirement such as those provided by Rule 144 promulgated under the Securities Act.

Exemption from registration requirement under Rule 144

Non-Affiliates. In general, under Rule 144 of the Securities Act of 1933 of the U.S. ("**Rule 144**") as currently in effect, a person who is not deemed to have been the Company's Affiliate at any time during the three months preceding a sale and who has beneficially owned restricted securities within the meaning of Rule 144 for more than six months would be entitled to sell an unlimited number of those restricted securities, subject only to the availability of Current Public Information about the Company (see definition below for further information). A non-Affiliate who has beneficially owned restricted securities for at least one year from the later of the dates these restricted securities were acquired from the Company or from its Affiliate would be entitled to freely sell those shares without the aforesaid restriction.

Affiliates. Persons who are deemed to be the Company's Affiliates and have beneficially owned its restricted securities for at least six months would be entitled to sell, within any three-month period, a number of restricted securities that is not more than the greater of the following:

(a) 1% of the number of Shares then issued and outstanding, including Shares represented by the ADSs; or

(b) the average weekly trading volume of the ADSs on NASDAQ during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Definitions

For purposes of Rule 144, an "**Affiliate**" is a person, such as an executive officer, a director or large shareholder, in a relationship of control with the issuer. "**Control**" means the power to direct the management and policies of the company in question, whether through the ownership of voting securities, by contract, or otherwise.

"**Current Public Information**" refers to the current information about the issuing company being publicly available before the sale can be made. For reporting companies, this generally means that the companies have complied with the periodic reporting requirements of the Securities Exchange Act of 1934 of the U.S.. The Company will, by definition, be a reporting company post-listing and as such, and assuming that post-listing, the Company will comply with the periodic reporting requirements of the Securities Exchange Act of 1934 of the U.S., this condition will be deemed to have been met for purposes of the Rule 144 exemption discussed above.

Other Restrictions

Notwithstanding that the conditions of Rule 144 may have been met, the resale of restricted securities on NASDAQ as ADSs would also typically require the Company to appoint a legal counsel who will opine on the fulfilment of the Rule 144 conditions for a sale in reliance on Rule 144 ("**Legal Opinion**") based on certain standard supporting documents provided by the Shareholder and his or her broker including in relation to the holding period requirements and the sale of such restricted securities.

INSTRUCTIONS FOR THE DEPOSIT OF SHARES IN PHYSICAL SCRIP FORM TO SCRIPLESS

Shareholders who hold physical share certificates in respect of the Shares registered in their own names and who wish to convert their Shares trading on the SGX-ST to ADSs for trading on the NASDAQ are encouraged to open Securities Accounts if they have not already done so and to deposit their share certificates with CDP so that their Securities Accounts may be credited by CDP with their Shares.

APPENDIX 3

Shareholders who wish to deposit their physical share certificates with the CDP may do so by submitting the request for the deposit of shares via CDP's prescribed 'Request for Deposit of Securities' form, together with the duly executed instruments of transfer in favour of CDP, as well as such other documents as required by CDP, and full payment of the fees associated with such deposit. CDP charges a fee of S$10.00 (S$10.90 inclusive of 9% GST) for each deposit request.

Such Shareholders should note that their Securities Accounts will only be credited with their Shares on the 12th Market Day from the date of lodgement of their share certificates with CDP or such later date as CDP may determine.

MECHANISM FOR CONVERSION AND TRANSFER OF SHARES TRADING ON SGX-ST TO ADSS FOR TRADING ON NASDAQ

Conversion of Shares trading on the SGX-ST to ADSs for trading on the NASDAQ will only be carried out on a scripless basis. Shareholders who hold ordinary shares trading on the SGX-ST and who intend to convert them to ADSs to trade on the NASDAQ must deposit or have his or her broker deposit the ordinary shares with The Bank of New York Mellon's ("**ADS Depositary**") Singapore custodian, The Hongkong and Shanghai Banking Corporation Limited ("**Singapore Custodian**"), to receive delivery of ADSs. A deposit of ordinary shares trading on the SGX-ST in exchange for ADSs involves the following procedures:

- A Shareholder whose Shares are held through CDP (either directly or through a securities sub-account, brokerage account or other similar custodial account with a Depository Agent (as defined in the Securities and Futures Act 2001 of Singapore), broker, custodian or nominee other than CDP) and wishes to convert and transfer his or her Shares to ADSs for trading on the NASDAQ, shall first provide ADS issuance instructions to the Singapore Custodian in the form of a letter of transmittal ("**LOT**") through his or her Singapore broker, providing key information including but not limited to the number of ADSs to be issued, the ADS delivery information, the Legal Opinion and such other documentation as the ADS Depositary may require pursuant to the deposit agreement between the Company and the ADS Depositary. The Singapore broker, on behalf of such Shareholder, shall thereafter make a transfer of the relevant number of Shares to the Singapore Custodian within the CDP electronic system.

- Shareholders who hold physical share certificates in respect of the Shares in their own names must first deposit their physical share certificates with CDP (either directly or through a securities sub-account, brokerage account or other similar custodial account with a Depository Agent, broker, custodian or nominee other than CDP), together with duly executed instruments of transfer in favour of CDP, before submitting and delivering a duly completed and signed LOT to the Singapore Custodian via his or her Singapore broker in the manner as set out above.

- Upon payment of its fees and expenses, payment or net of the ADS Depositary's fees and expenses, and payment of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, if applicable, and subject in all cases to the terms of the deposit agreement, the ADS Depositary will register the corresponding number of ADSs in the name(s) requested by the respective Shareholder and will deliver the ADSs to the designated Depository Trust Company ("**DTC**") account of the person(s) designated by such Shareholder or his or her Singapore broker if such ADSs are to be held in book-entry form through DTC's "Direct Registration System." Alternatively, ADSs may be held directly by such Shareholder in registered form on the transfer books of the Depositary.

For Shares deposited in CDP, under normal circumstances, the above steps generally require two (2) business days, provided that the Shareholder has provided timely and complete instructions. For ordinary shares held outside CDP in physical form, the above steps may take 14 business days, or more, to complete. Temporary delays may arise. For example, the transfer books of the ADS Depositary may from time to time be closed to ADS issuances. The investor will be unable to trade the ADSs until the procedures are completed.

Shareholders who wish to convert their Shares to ADSs for trading on the NASDAQ are urged to consult with their broker without delay regarding the proper procedures that they need to follow.

Shareholders should note that in all cases of transfers referred to in this section, there should not be any change or difference, or purported change or difference, in the beneficial owner of the underlying Shares before and after transfer of Shares trading on the SGX-ST to ADSs for trading on the NASDAQ.

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MECHANISM FOR CONVERSION AND TRANSFER OF ADSS TRADING ON NASDAQ TO SHARES FOR TRADING ON SGX-ST

Conversion and transfer of ADSs to Shares for trading on the SGX-ST will only be carried out on a scripless basis. An ADS holder who intends to convert his or her ADSs into Shares for trading on the SGX-ST must cancel the ADSs held by ADS holder, withdraw ordinary shares and cause his or her broker or other financial institution to trade such Shares on the SGX-ST.

An ADS holder that holds ADSs indirectly through a broker or other financial institution should follow the procedure of the broker or financial institution and instruct the broker to arrange for cancellation of the ADSs and transfer of the underlying Shares from the ADS Depositary's account with the Singapore Custodian within the CDP electronic system to the ADS holder's designated securities account with the CDP.

For ADS holders holding ADSs directly, the following steps must be taken:

- To withdraw ordinary shares, such ADS holder may surrender for cancellation such ADSs at the office of the ADS Depositary (and the applicable ADR(s) if the ADSs are held in certificated form), with an instruction to cancel such ADSs to the ADS Depositary.

- Upon payment or net of its fees, payment of CDP's fees and expenses, and payment of expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, if applicable, and subject in all cases to the terms of the deposit agreement, the ADS Depositary will instruct its Singapore Custodian to deliver the Shares underlying the cancelled ADSs to the CDP securities account designated by such ADS holder within the CDP electronic system.

- If an ADS holder prefers to receive the physical share certificates in respect of the Shares underlying the cancelled ADSs, such ADS holder must receive the Shares underlying the cancelled ADSs in the designated CDP securities account first as aforesaid and then arrange for withdrawal from CDP. Such ADS holder can then obtain a transfer form signed by the CDP (as the transferor) and register ordinary shares in their own names with the Singapore Share Transfer Agent. The physical share certificates in respect of the Shares underlying the cancelled ADSs will be sent by ordinary mail to the registered addresses of the relevant ADS holder at their own risk within a month after submitting the withdrawal application with CDP.

The conversion of ADSs to the crediting of the Shares underlying the cancelled ADSs in the ADS holder's designated CDP securities account, under normal circumstances, generally require two (2) business days, provided that the ADS holder has provided timely and complete instructions.

The conversion of ADSs to the receipt of the physical share certificates in respect of the Shares underlying the cancelled ADSs, under normal circumstances, may take a month, or more. The ADS holder will be unable to trade the ordinary shares on the SGX-ST until the procedures are completed.

Temporary delays may arise. For example, the transfer books of the ADS Depositary may from time to time be closed to ADS cancellations.

Shareholders who wish to convert their ADSs to Shares for trading on the SGX-ST are urged to consult with their broker without delay regarding the proper procedures that they need to follow.

Shareholders should note that in all cases of transfers referred to in this section, there should not be any change or difference, or purported change or difference, in the beneficial owner of the underlying Shares before and after transfer of ADSs for trading on the NASDAQ to Shares trading on the SGX-ST.

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FEES AND EXPENSES OF THE ADS DEPOSITARY FOR CONVERSION AND TRANSFER OF ADSS TRADING ON NASDAQ TO SHARES FOR TRADING ON SGX-ST AND VICE VERSA

Fees:	**Service:**
US$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property
	Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
US$0.05 (or less) per ADS	Any cash distribution to ADS holders
A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs	Distribution of securities distributed to holders of deposited securities (including rights) that are distributed by the depositary to ADS holders
US$0.05 (or less) per ADS per calendar year	ADS Depositary services
Registration or transfer fees	Transfer and registration of shares on our share register to or from the name of the depositary or its agent when you deposit or withdraw shares
Expenses of the ADS Depositary	Cable (including SWIFT) and facsimile transmissions (when expressly provided in the deposit agreement)
	Converting foreign currency to U.S. Dollars
Taxes and other governmental charges the ADS Depositary or the custodian has to pay on any ADSs or underlying Shares represented by the ADSs, such as stock transfer taxes, stamp duty or withholding taxes	As necessary
Any charges incurred by the depositary or its agents for servicing the deposited securities	As necessary

The depositary fees payable upon the issuance and cancellation of ADSs are normally paid to the ADS Depositary by the brokers (on behalf of their clients) receiving the newly issued ADSs from the ADS Depositary and by the brokers (on behalf of their clients) delivering the ADSs to the ADS Depositary for cancellation. The brokers in turn charge these fees to their clients.

In the case of ADSs registered in the name of the investor (whether certificated or uncertificated in direct registration), the ADS Depositary sends invoices to the applicable ADS holders at record date. In the case of ADSs held in brokerage and custodian accounts (via DTC), the ADS Depositary generally collects its fees through the systems provided by DTC (whose nominee is the registered holder of the ADSs held in DTC) from the brokers and custodians holding ADSs in their DTC accounts. The brokers and custodians who hold their clients' ADSs in DTC accounts in turn charge their clients' accounts the amount of the fees paid to the ADS Depositary.

In the event of refusal to pay the depositary fees, the ADS Depositary may, under the terms of the Deposit Agreement, refuse the requested service until payment is received or may set off the amount of the depositary fees from any distribution to be made to the ADS holder. The ADS Depositary may make payments to the Company or reimburse the Company for certain costs and expenses, by making available a portion of the ADS fees collected in respect of the ADR program or otherwise, upon such terms and conditions as the Company and the ADS Depositary agree from time to time.

APPENDIX 3

ADS DEPOSITARY REQUIREMENTS

Before the ADS Depositary accepts deposits of Shares, delivers ADSs or permits withdrawal of Shares, the ADS Depositary requires:

(a) production of satisfactory proof of the identity and genuineness of any signature or other information it deems necessary;

(b) payment of transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any shares or other deposited securities;

(c) compliance with terms and procedures it may establish, from time to time, consistent with the Deposit Agreement, including completion and presentation of required transfer documents; and

(d) compliance with U.S. securities law requirements.

The ADS Depositary may refuse to deliver, transfer, or register issuances, transfers and cancellations of ADSs generally when the transfer books of the ADS Depositary are closed, or at any time if the ADS Depositary or the Company determines it advisable to do so.

Fuxing China Group Limited

(Incorporated in Bermuda)

(Company Registration Number 38973)

NOTICE OF SPECIAL GENERAL MEETING

*All capitalised terms used in this Notice of SGM which are not defined herein shall have the same meaning ascribed to them in the circular to Shareholders of the Company dated 29 November 2024 (the "**Circular**").*

NOTICE IS HEREBY GIVEN that a Special General Meeting ("**SGM**") of Fuxing China Group Limited (the "**Company**") will be held at 60 Cecil Street, #04-02 ISCA House, Training Room 4-2, Singapore 049709 on 23 December 2024 at 1:00 p.m. (Singapore Time) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

AS SPECIAL RESOLUTIONS

SPECIAL RESOLUTION 1: THE PROPOSED CAPITAL REORGANISATION

THAT, SUBJECT TO AND CONTINGENT UPON THE PASSING OF SPECIAL RESOLUTION 2:-

(i) with effect from 24 December 2024 or such other date as the Directors of the Company may determine in accordance with the Companies Act 1981 of Bermuda (the "**Proposed Capital Reorganisation Effective Date**"):

(a) the issued and paid-up share capital of the Company be reduced (the "**Capital Reduction**") by the cancellation of the paid-up share capital of the Company to the extent of S$4.98 on each of the Shares with a par value of S$5.00 in issue on the Proposed Capital Reorganisation Effective Date so that each issued Share with a par value of S$5.00 shall be treated as one (1) fully paid Share with a par value of S$0.02 as at the Proposed Capital Reorganisation Effective Date, and any liability of the holder of such Shares to make any further contribution to the share capital of the Company on each such Share shall be treated as satisfied;

(b) subject to and forthwith upon the Capital Reduction taking effect, all of the authorised but unissued shares with a par value of S$5.00 each in the share capital of the Company (which shall include, without limitation, the authorised but unissued share capital resulting from the Capital Reduction) be cancelled and the authorised share capital of the Company of S$200,000,000 be diminished by S$199,650,336.84 representing the amount of Shares so cancelled (the "**Authorised Capital Diminution**"), and forthwith upon the Authorised Capital Diminution, the authorised share capital of the Company be increased from S$349,663.16 to S$200,000,000 by the creation of 9,982,516,842 Shares with a par value of S$0.02 each (representing the difference between 10,000,000,000 Shares with a par value of S$0.02 each and the number of Shares with a par value of S$0.02 each in issue after the Capital Reduction) (the "**Authorised Capital Increase**");

(c) the share premium account of the Company be reduced from approximately S$55,441,828 to zero by cancelling the entire sum of approximately S$55,441,828 standing to the credit of the share premium account (the "**Share Premium Reduction**");

(d) subject to and forthwith upon the Capital Reduction and the Share Premium Reduction taking effect, the credit arising from the Capital Reduction in the sum of S$87,066,126.84 and the credit arising from the Share Premium Reduction in the sum of approximately S$55,441,828 be credited to the contributed surplus account of the Company (the "**Crediting of Contributed Surplus**") and

part of the sum of S$142,508,127 in the contributed surplus account of the Company be utilised to set-off against the accumulated losses of the Group as at 31 December 2023 in full, amounting to RMB171,754,000 (being equivalent to approximately S$31,759,246 based on a foreign currency exchange rate of S$1:RMB5.408 as at 19 November 2024); and

(e) the Directors of the Company be and are hereby authorised to utilise any credit balance in the contributed surplus account of the Company in such manner as may be determined by the Directors in accordance with the bye-laws of the Company and all applicable laws,

(collectively, the "**Proposed Capital Reorganisation**"); and

(ii) the Directors of the Company and each of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things and/or procure to be done any and all acts and things, including without limitation, to approve, sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may in their/his absolute discretion consider necessary, desirable or expedient or in the interest of the Company to give effect to this special resolution and to exercise such discretion in connection with, relating to or arising from the Proposed Capital Reorganisation and/or the matters contemplated herein, with such modifications thereto (if any) as they or he may from time to time consider necessary, expedient and/or appropriate in order to implement, finalise and give full effect to the Proposed Capital Reorganisation.

SPECIAL RESOLUTION 2: THE PROPOSED ADOPTION OF THE PROPOSED AMENDMENTS

THAT:–

(i) the Proposed Amendments to the Existing Bye-laws of the Company as set out in the manner and to the extent set out in the Appendix to this Circular be and is hereby approved, and the Amended Bye-laws be adopted as the Bye-laws of the Company in substitution for, and to the exclusion of, the Existing Bye-laws of the Company; and

(ii) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to this Special Resolution.

AS ORDINARY RESOLUTIONS

ORDINARY RESOLUTION 1: THE PROPOSED LISTING OF THE NASDAQ CAPITAL MARKET OF THE COMPANY'S AMERICAN DEPOSITARY SHARES ("ADSS") REPRESENTING THE COMPANY'S SHARES (THE "PROPOSED NASDAQ LISTING")

THAT, SUBJECT TO AND CONTINGENT UPON THE PASSING OF SPECIAL RESOLUTIONS 1 AND 2 AS WELL AS ORDINARY RESOLUTIONS 2 AND 3:–

(i) the listing on NASDAQ of the ADSs representing the Shares of the Company and all matters relating thereto (including, without limitation, procuring The Bank of New York Mellon, as the ADS Depositary, to issue and deliver the ADSs) be and are hereby approved and authorised; and

(ii) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things (including, without limitation, executing all such agreements and documents as may be required and furnishing all such information and taking any and all action and execute and file any and all documents and agreements as may be required) as they may in their absolute discretion consider expedient or necessary or in the interests of the Company to give effect to the Proposed NASDAQ Listing and this Ordinary Resolution 1.

ORDINARY RESOLUTION 2: THE PROPOSED ISSUE OF UP TO 25,875,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY, AT AN ISSUE PRICE NOT LESS THAN S$0.345 (THE "MINIMUM ISSUE PRICE"), UNDERLYING THE NEW ADSS TO BE OFFERED AT THE ADS OFFERING TO BE CARRIED OUT IN CONJUNCTION WITH AND PURSUANT TO THE PROPOSED NASDAQ LISTING (THE "PROPOSED UNDERLYING SHARES ISSUE")

THAT, SUBJECT TO AND CONTINGENT UPON THE PASSING OF SPECIAL RESOLUTIONS 1 AND 2 AS WELL AS ORDINARY RESOLUTIONS 1 AND 3:–

(i) in conjunction with the Proposed NASDAQ Listing, the allotment and issue of up to 25,875,000 new Shares by the Company, including the new Shares which are to be issued upon any exercise of the Over-allotment Option, at an issue price not less than the Minimum Issue Price to the ADS Depositary and/or its custodian for the purposes of the issue of the ADSs representing the Shares at the ADS Offering pursuant to the Proposed Underlying Shares Issue, in such manner, on such terms, at such time and to such persons as the Directors of the Company may determine (including, without limitation, the number of new Shares to be issued and the amount of the Offering Price) and all matters relating thereto be and are hereby approved and authorised and notwithstanding that the authority conferred by this Ordinary Resolution 2 may have ceased to be in force, the issue of the new Shares by the Company in pursuance of any offer or agreement made or option granted by the Directors while this Ordinary Resolution 2 was in force be and is hereby approved and authorised; and

(ii) the Directors of the Company and each of them be and is hereby authorised to exercise all discretions and to take any and all steps, and to do and/or procure to be done any and all acts and things, and to approve, sign and execute any agreements and documents as they may in their absolute discretion consider to be appropriate, expedient or necessary or in the interests of the Company to give effect to the Proposed Underlying Shares Issue and this Ordinary Resolution 2.

ORDINARY RESOLUTION 3: THE PROPOSED ISSUE OF REPRESENTATIVE'S WARRANTS AND THE ISSUE OF UP TO 1,552,500 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY, AT AN ISSUE PRICE NOT LESS THAN THE MINIMUM ISSUE PRICE, UNDERLYING THE REPRESENTATIVE'S ADSS (AS DEFINED HEREIN) TO BE ISSUED AT THE EXERCISE PRICE EQUAL TO THE OFFERING PRICE PURSUANT TO THE EXERCISE OF THE REPRESENTATIVE'S WARRANTS (THE "PROPOSED REPRESENTATIVE'S WARRANTS AND REPRESENTATIVE'S SHARES ISSUE")

THAT, SUBJECT TO AND CONTINGENT UPON THE PASSING OF SPECIAL RESOLUTIONS 1 AND 2 AS WELL AS ORDINARY RESOLUTIONS 1 AND 2:–

(i) in conjunction with the Proposed NASDAQ Listing, the issue of up to 103,500 warrants ("**Representative's Warrants**") by the Company to the Representative carrying the right to subscribe for such number of new ADSs ("**Representative's ADSs**") equal to 6% of the total number of ADSs sold in the ADS Offering (including the new ADSs issued upon full exercise of the Over-allotment Option), at the exercise price equal to the Offering Price, subject to adjustments in accordance with the terms and conditions of the Representative's Warrants ("**Exercise Price**"), in such manner, on such terms, at such time and to such persons as the Directors of the Company may determine and all matters relating thereto be and are hereby approved and authorised and notwithstanding that the authority conferred by this Ordinary Resolution 3 may have ceased to be in force, the issue of the Representative's Warrants in pursuance of any offer or agreement made or option granted by the Directors while this Ordinary Resolution 3 was in force be and is hereby approved and authorised;

(ii) the allotment and issue of up to 1,552,500 new Shares ("**Representative's Shares**") at an issue price not less than the Minimum Issue Price, as may be required to be allotted and issued by the Company to the ADS Depositary and/or its custodian for the purposes of the issue of the Representative's ADSs on the

exercise of the Representative's Warrants by the holder(s) of the Representative's Warrants on the relevant exercise dates thereof, subject to and otherwise in accordance with the terms and conditions of the Representative's Warrants whereby such Representative's Shares when issued shall rank *pari passu* in all respects with the then existing issued Shares, save as may be provided in the terms and conditions of the Representative's Warrants, be and are hereby approved and authorised and notwithstanding that the authority conferred by this Ordinary Resolution 3 may have ceased to be in force, the issue of the Representative's Shares by the Company pursuant to the exercise of the Representative's Warrants be and are hereby approved and authorised;

(iii) the allotment and issue of such additional new Shares as may be required to be allotted and issued by the Company to the ADS Depositary and/or its custodian pursuant to any adjustment(s) to the Exercise Price or the number of ADSs or Shares to be issued in accordance with the terms and conditions of the Representative's Warrants be and are hereby approved and authorised; and

(iv) the Directors of the Company and each of them be and is hereby authorised to take any and all steps, and to do and/or procure to be done any and all acts and things, and to approve, sign and execute any agreements and documents as they may in their absolute discretion consider to be appropriate, expedient or necessary or in the interests of the Company to give effect to the Representative's Warrants, the Proposed Representative's Warrants and Representative's Shares Issue and this Ordinary Resolution 3.

For and on behalf of the Board of Directors
Fuxing China Group Limited

HONG QING LIANG
Executive Chairman
29 November 2024

Notes:

1. A Member (other than CDP) entitled to attend and vote at the SGM is entitled to appoint not more than 2 proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.

2. If a Depositor (who is not an individual) whose name appears in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) wishes to attend and vote at the SGM, then he/she/it should complete the Depositor Proxy Form and deposit the duly completed Depositor Proxy Form at the office of the Company's **Singapore Share Transfer Agent at Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632** not less than seventy-two (72) hours before the time appointed for holding the SGM.

3. If the Depositor is a corporation, the instrument appointing a proxy must be executed under its seal or the hand of its duly authorised officer or attorney.

4. The SGM will be held in a wholly physical format at 60 Cecil Street, #04-02 ISCA House, Training Room 4-2, Singapore 049709 on 23 December 2024 at 1:00 p.m. (Singapore Time). **There will be no option to participate virtually.**

   Shareholders may participate in the SGM by: (a) attending the SGM in person; (b) submitting questions to the Chairman of the SGM in advance of, or at, the SGM; and/or (c) voting at the SGM (i) themselves; or (ii) through duly appointed proxy(ies).

   Printed copies of this notice and Proxy Form for the SGM will be despatched to Shareholders of the Company. The Circular will not be despatched to Shareholders of the Company. All documents (the Circular, the Proxy form, and this Notice of SGM) have been, or will be, published on the SGX website, SGXNet at the URL https://www.sgx.com/securities/company-announcements. They can be downloaded from SGXNet.

Details of the steps for registration, submission of questions and voting at the SGM by shareholders are set out below:

A. Attend in person at the SGM

Shareholders and (where applicable) duly appointed proxies can attend the SGM in person. They will first need to register personally at the registration counter(s) outside the SGM venue on the day of the event, and should bring along their NRIC/passport to enable the Company to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at, the physical meeting.

Registration will commence at 12:30 p.m. (Singapore Time). Shareholders are advised not to attend the SGM if they are feeling unwell.

B. Submit questions in advance of, or at, the SGM

Shareholders can submit questions in advance of, or at, the SGM.

Submitting questions in advance of the SGM. Shareholders may submit substantial and relevant questions related to the resolutions to be tabled for approval at the SGM to the Chairman of the SGM, in advance of the SGM, in the following manner:

- **Via email.** Shareholders may submit their questions via email to oilinfxcg@gmail.com.

When submitting questions via email, shareholders should provide the Company with the following details to enable the Company to verify their status as shareholders: (i) the shareholder's full name (as per CDP records); (ii) the last four alphanumeric characters of the shareholder's NRIC/FIN/Passport No./UEN; (iii) the shareholder's address; and (iv) the manner in which the shareholder holds his/her/its shares in the Company (e.g., CDP).

Deadline for submitting questions in advance of the SGM. All questions submitted in advance of the SGM via email must be received by the Company by **5:00 p.m. on 10 December 2024**.

Asking questions at the SGM. Shareholders and (where applicable) duly appointed proxies may also ask the Chairman of the SGM substantial and relevant questions related to the resolutions to be tabled for approval at the SGM, at the SGM itself.

Addressing questions. The Company will address all substantial and relevant questions received from shareholders by the 10 December 2024 submission deadline by publishing its responses to such questions on the SGX website prior to the SGM.

The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the SGM) received after the 10 December 2024 submission deadline which have not already been addressed prior to the SGM, as well as those substantial and relevant questions received at the SGM, at the SGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Minutes of SGM. The Company will publish the minutes of the SGM on the SGX website, and the minutes will include the responses to substantial and relevant questions and clarifications from shareholders (if any) which are addressed during the SGM.

C. Vote in person, or appoint proxy(ies) to vote, at the SGM

Shareholders can vote at the SGM themselves or through duly appointed proxy(ies). Please refer to paragraph A. above regarding registration in person at the SGM venue.

Shareholders who wish to appoint a proxy(ies) must submit an instrument appointing a proxy(ies).

Submission of instruments appointing a proxy(ies). The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

- if submitted by post, be deposited at the office of the Company's **Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632**; or

- if submitted electronically, be submitted via email to oilinfxcg@gmail.com,

in either case, **not less than seventy-two (72) hours before the time appointed for holding the SGM**.

A shareholder who wishes to submit an instrument appointing a proxy(ies) can either use the printed copy of the Proxy Form which is sent to him/her/it by post, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and submitting it by email to the email address provided above.

Deemed revocation of proxy appointment if shareholder attends the SGM in person. Completion and submission of the instrument appointing a proxy(ies) by a shareholder will not prevent him/her from attending, speaking and voting at the SGM if he/she so wishes. The appointment of a proxy(ies) for the SGM shall be deemed to be revoked if the shareholder attends the SGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies), to the SGM.

Personal data privacy statement:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the SGM and/or any adjournment thereof, a member/Depositor of the Company (i) consents to the collection, use and disclosure of the member's/Depositor's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the SGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the SGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member/Depositor discloses the personal data of the member's/Depositor's proxy(ies) and/or representative(s) to the Company (or its agents), the member/Depositor has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member/Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's/Depositor's breach of warranty.