

SGX-ST LISTING MANUAL AMENDMENTS - EFFECTIVE 3 DECEMBER 2007

RULE	EXISTING RULES	NEW/AMENDED RULES	
Definitions and interpretation	-	Term	Meaning
		"treasury shares"	Shares as defined in the Companies' Act or any other statutory modification thereof. For the purpose of the Listing Rules, treasury shares will be excluded from references to "issued share capital", and "equity securities", and for the calculation of market capitalization and public float where referred to in the Listing Manual.
Rule 101	A principal function of the Exchange is to provide a fair, orderly and efficient market for the trading of securities.	A principal function of the Exchange is to provide a fair, orderly and efficient <u>transparent</u> market for the trading of securities.	
Rule 220	<p>(1) For primary listings, the financial statements submitted with the application, and future periodic financial reports, must be prepared in accordance with Singapore Statements of Accounting Standard ("SAS"), or International Accounting Standards ("IAS"), or US Generally Accepted Accounting Principles ("US GAAP"). Accounts that are prepared in accordance with IAS or US GAAP need not be reconciled to SAS.</p> <p>(2) For secondary listings, the financial statements submitted with the listing application, and future periodic financial reports, need only be reconciled to SAS, or IAS, or US GAAP.</p>	<p>(1) For primary listings, the financial statements submitted with the application, and future periodic financial reports, must be prepared in accordance with Singapore <u>Statements of Accounting Standard ("SAS") Financial Reporting Standards ("FRS")</u>, or International Accounting Standards ("IAS") <u>Financial Reporting Standards ("IFRS")</u>, or US Generally Accepted Accounting Principles ("US GAAP"). Accounts that are prepared in accordance with IAS <u>IFRS</u> or US GAAP need not be reconciled to SAS <u>FRS</u>.</p> <p>(2) For secondary listings, the financial statements submitted with the listing application, and future periodic financial reports, need only be reconciled to SAS <u>FRS</u>, or IAS <u>IFRS</u>, or US GAAP.</p>	
Rule 246(5)	(a) Declaration by each director, executive officer, controlling shareholder, and officer occupying a managerial position and above who is a relative of any director or controlling shareholder, in the form set out in paragraph 8, Part VII of the Fifth Schedule, Securities and Futures (Offers of Investments)(Shares	(a) Declaration by each director, executive officer, controlling shareholder, and officer occupying a managerial position and above who is a relative of any director or controlling shareholder, in the form set out in paragraph 8, Part VII of the Fifth Schedule, Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2002-2005.	

	and Debentures) Regulations 2002. (b) In the case of a reverse takeover under Rule 1015, declaration by the acquired group's directors, executive officers, controlling shareholders, and officers occupying a managerial position and above who are relatives of any director or controlling shareholder, in the form set out in paragraph 8, Part VII of the Fifth Schedule, Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2002.	(b) In the case of a reverse takeover under Rule 1015, declaration by the acquired group's directors, executive officers, controlling shareholders, and officers occupying a managerial position and above who are relatives of any director or controlling shareholder, in the form set out in paragraph 8, Part VII of the Fifth Schedule, Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2002-2005.
Rule 255	-	<u>Treasury Shares</u> <u>Chapter 8 will apply to the issue of shares out of treasury. The issuer must submit to the Exchange a confirmation of compliance with the provisions of Chapter 8.</u>
Rule 316	A debt issuer is required to observe only the continuing listing obligations in Part VI of Chapter 7. It must also undertake to release information to the Exchange at the same time as such information is released to the home market and must comply with such other rules as may be applied by the Exchange from time to time (whether before or after listing).	A debt issuer is required to observe only the continuing listing obligations in Part VI of Chapter 7. It must also undertake to release information to the Exchange <u>via SGXNET</u> at the same time as such information is released to the home market and must comply with such other rules as may be applied by the Exchange from time to time (whether before or after listing).
Rule 404(1)	An investment fund applying for listing must comply with the following requirements:- (1) For an investment fund denominated in Singapore Dollars:- (b) at least 25% of the investment fund's share capital or units is held by at least 500 public shareholders (100 in the case of a venture capital fund).	An investment fund applying for listing must comply with the following requirements:- (1) For an investment fund denominated in Singapore Dollars:- (b) at least 25% of the investment fund's share capital <u>total number of issued shares excluding treasury shares</u> is held by at least 500 public shareholders (100 in the case of a venture capital fund).
Rule 404(3)(b)	(3) An investment fund which is denominated in Singapore Dollars (other than a venture capital fund) must comply with the following:- (b) It must abide by the same investment and borrowing restrictions that govern "investment companies" prescribed by the Companies Act.	(3) An investment fund which is denominated in Singapore Dollars (other than a venture capital fund) must comply with the following:- (b) It must abide by the same investment and borrowing restrictions that govern "investment companies" <u>prescribed by the Companies Act Code on Collective Investment Schemes.</u>

Rule 404(8)	-	<p><u>Real Estate Investment Trust (REIT)</u></p> <p><u>(8)(a) An application for the listing of a REIT must comply with Chapters 2 and 4 of the Listing Manual. On a continuing listing basis, the REIT is required to comply with all listing rules applicable to equity securities, with necessary adaptations.</u></p> <p><u>(b) A REIT is not required to comply with the following listing rules:-</u></p> <ul style="list-style-type: none"> <u>(i) Rule 748(1). However, it must announce its net tangible assets per share or per unit on a quarterly basis via SGXNET; and</u> <u>(ii) Rule 748(3). However, it must comply with the disclosure requirements under the Property Fund Guidelines and the Code on Collective Investment Schemes.</u> <p><u>(c) Acquisition of properties and assets of the REIT must be completed before the commencement of listing.</u></p>
Rule 404(9)	-	<p><u>Exchange Traded Fund (ETF)</u></p> <p><u>(9)(a) An ETF is not required to comply with the following rules:-</u></p> <ul style="list-style-type: none"> <u>(i) Rule 111;</u> <u>(ii) Rule 112;</u> <u>(iii) Rule 113;</u> <u>(iv) Rules 404(1)(b) or 404(2)(b). However, it must appoint at least one Designated Market Maker;</u> <u>(v) Rule 704(3);</u> <u>(vi) Rule 704(15);</u> <u>(vii) Rule 704(16);</u> <u>(viii) Rule 704(17);</u> <u>(ix) Rule 705(2);</u> <u>(x) Rule 707. However, the ETF must comply with the relevant provisions under the Code on Collective Investment Schemes;</u> <u>(xi) Rules 708 to 710. However, the ETF must make the necessary disclosures as required under Paragraph 7.2.1 of the Code on Collective Investment Schemes;</u> <u>(xii) Rule 711;</u> <u>(xiii) Rules 724 and 725;</u> <u>(xiv) Rule 729. However, in the event material provisions in the trust deed or other constituent documents are</u>

		<p><u>amended, it is required to notify unitholders of any alteration via SGXNET:</u></p> <p>(xv) <u>Chapter 8; and</u></p> <p>(xvi) <u>Chapter 12 relating to annual reports. However, it must comply with the provisions in Chapter 12 relating to shareholder circulars.</u></p>
Rule 504	<p>Where an issue of structured warrants is based on securities which are listed or quoted on the Exchange:-</p> <p>(1) the paid up capital of the listed company must be at least S\$200 million or the market capitalisation of the listed company must have been at least S\$500 million over the past 30 market days;</p> <p>(2) the number of structured warrants to be issued, together with those structured warrants already issued by all third-party issuers which are still outstanding, must not exceed 50% of the issued securities of the company. In computing the 50% limit, company warrants issued by the company itself will not be included.</p>	<p>Where an issue of structured warrants is based on securities which are listed or quoted on the Exchange:-</p> <p>(1) the paid up capital of the listed company must be at least S\$200 million or the market capitalisation of the listed company must have been at least S\$500 million over the past 30 market days; and</p> <p>(2) the number of structured warrants to be issued, together with those structured warrants already issued by all third-party issuers which are still outstanding, must not exceed 50% of the <u>issued securities total number of issued shares excluding treasury shares</u> of the company. In computing the 50% limit, company warrants issued by the company itself will not be included.</p>
Rule 606(4)(d)	(4)(d) Any matter set out in paragraph 8, Part VII of the Fifth Schedule, Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2002, which is material to investors.	(4)(d) Any matter set out in paragraph 8, Part VII of the Fifth Schedule, Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2002-2005 , which is material to investors.
Rule 606(7)(a)	7(a) The issuer's annual consolidated audited accounts must be prepared in accordance with Singapore Statements of Accounting Standard ("SAS"), or International Accounting Standards ("IAS"), or US Generally Accepted Accounting Principles ("US GAAP"). For secondary listings, the financial statements need only be reconciled to SAS, IAS or US GAAP.	7(a) The issuer's annual consolidated audited accounts must be prepared in accordance with Singapore Statements of Accounting Standards ("SAS") <u>Singapore Financial Reporting Standards ("FRS")</u> , or International Accounting Standards ("IAS") <u>International Financial Reporting Standards ("IFRS")</u> , or US Generally Accepted Accounting Principles ("US GAAP"). For secondary listings, the financial statements need only be reconciled to <u>SAS FRS, IAS IFRS</u> or US GAAP.
Rule 704(7)(h)	7(h) The information required in paragraph 8, Part VII of the Fifth Schedule, Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2002.	(7)(h) The information required in paragraph 8, Part VII of the Fifth Schedule, Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2002-2005 .

Rule 704(15)(a)	(15) Any acquisition of:- (a) shares resulting in the issuer holding 10% or more of the paid-up capital of a quoted company;	(15) Any acquisition of:- (a) shares resulting in the issuer holding 10% or more of the paid-up capital <u>total number of issued shares excluding treasury shares</u> of a quoted company;
Rule 704(16)(a)	(16) Any sale of:- (a) shares resulting in the issuer holding less than 10% of the paid-up capital of a quoted company;	(16) Any sale of:- (a) shares resulting in the issuer holding less than 10% of the paid-up capital <u>total number of issued shares excluding treasury shares</u> of a quoted company;
Rule 704(26)	-	<u>Treasury Shares</u> (26) <u>Any sale, transfer, cancellation and/or use of treasury shares stating the following:-</u> (a) <u>Date of the sale, transfer, cancellation and/or use;</u> (b) <u>Purpose of such sale, transfer, cancellation and/or use;</u> (c) <u>Number of treasury shares sold, transferred, cancelled and/or used;</u> (d) <u>Number of treasury shares before and after such sale, transfer, cancellation and/or use;</u> (e) <u>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</u> (f) <u>Value of the treasury shares if they are used for a sale or transfer, or cancelled.</u>
Rule 704(27)	-	<u>Employee share option scheme</u> (27) <u>Any grant of options. The announcement must be made on the date of the offer and provide details of the grant, including the following:</u> (a) <u>date of grant;</u> (b) <u>exercise price of options granted;</u> (c) <u>number of options granted;</u> (d) <u>market price of its securities on the date of grant;</u> (e) <u>number of options granted to directors and controlling shareholders (and their associates), if any; and</u> (f) <u>validity period of the options.</u>
Rule 705	(1) An issuer must announce the financial statements for the first half and the full financial year as set out in Appendix 7.2 immediately after the figures are available, but in any event not later	(1) <u>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</u>

	<p>than 3 months after the relevant financial period. For financial year commencing on or after 1 January 2003, the announcement must be made no later than 60 days after the relevant financial period. For financial year commencing on or after 1 January 2004, the announcement must be made no later than 45 days after the relevant financial period. The requirement to announce the financial statements for the first half does not apply if Rule 705(2) applies.</p> <p>(2) An issuer whose market capitalization exceeds \$75 million at 31 March 2003 and financial year commences:-</p> <p>(a) on or after 1 January 2003 must announce its financial statements for each of the first three quarters of its 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 quarter end.</p> <p>(b) on or after 1 January 2004 must announce its financial statements for each of the first three quarters of its financial year (as set out in Appendix 7.2) immediately after the figures are available, but in any event not later than 45 days after the quarter end.</p> <p>(3) An issuer listed after 31 March 2003 and whose market capitalization is \$75 million or below (based on the IPO issue price) is not required to comply with Rule 705(2).</p> <p>(4) In the case of an announcement of interim financial statements (quarterly or half-yearly, as applicable, <u>but excluding full year financial statements</u>), 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 <u>statements</u> results 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</p>	<p>financial period.</p> <p>(2) An issuer must announce its financial statements for each of the first three quarters of its financial year (as set out in Appendix 7.2) immediately after the figures are available, but in any event not later than 45 days after the quarter end if:</p> <p>(a) <u>its market capitalization exceeded S\$75 million as at 31 March 2003; or</u></p> <p>(b) <u>it was listed after 31 March 2003 and its market capitalization exceeded S\$75 million at the time of listing (based on the IPO issue price); or</u></p> <p>(c) <u>its market capitalization is S\$75 million or higher on the last trading day of each calendar year commencing from 31 December 2006. An issuer whose obligation falls within this sub-section (c) will have a grace period of a year to prepare for quarterly reporting. As an illustration, an issuer whose market capitalization is S\$75 million or higher as at the end of the calendar year 31 December 2006 must announce its quarterly financial statements for any quarter of its financial year commencing in 2008. Notwithstanding the grace period, all issuers whose obligation falls under this sub-section (c) are strongly encouraged to adopt quarterly reporting as soon as possible.</u></p> <p>(3)(a) <u>An issuer who falls within the sub-sections in Rule 705(2) above must comply with Rule 705(2) even if its market capitalization subsequently decreases below S\$75 million.</u></p> <p>(b) <u>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.</u></p> <p>(4) In the case of an announcement of interim financial statements (quarterly or half-yearly, as applicable, <u>but excluding full year financial statements</u>), 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</p>
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	board of directors.	may render the interim financial <u>statements</u> results to be false or misleading in <u>any material aspect</u> . 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 712(2)	-	(2) A change in auditors must be specifically <u>approved by shareholders in a general meeting</u> .
Rule 723	<u>Free Float</u> An issuer must ensure that at least 10% of equity securities (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public.	<u>Free Float</u> An issuer must ensure that at least 10% of <u>equity securities the total number of issued shares excluding treasury shares</u> (excluding preference shares, and convertible equity securities) in a class that is listed is at all times held by the public.
Rule 745	A debt issuer must immediately disclose to the Exchange any information which may have a material effect on the price or value of its debt securities or on an investor's decision whether to trade in such debt securities.	A debt issuer must immediately disclose to the Exchange <u>via SGXNET</u> any information which may have a material effect on the price or value of its debt securities or on an investor's decision whether to trade in such debt securities.
Rules 748(6) and 748(7)	(6) If an investment fund is also listed on another stock exchange, any information released to that stock exchange must also be released to the Exchange at the same time in English. (7)(b) The investment fund must notify the Exchange at the end of each distribution period as soon as the following are computed by the managers:- ... (7)(c) An investment fund must notify the Exchange on request of the number of units outstanding; ... (7)(f) An investment fund must notify the Exchange immediately of:- ...	(6) If an investment fund is also listed on another stock exchange, any information released to that stock exchange must also be released to the Exchange <u>via SGXNET</u> at the same time in English. (7)(b) The investment fund must notify the Exchange <u>via SGXNET</u> at the end of each distribution period as soon as the following are computed by the managers:- ... (7)(c) An investment fund must notify the Exchange on request <u>via SGXNET</u> of the number of units outstanding; ... (7)(f) An investment fund must notify the Exchange immediately <u>via SGXNET</u> of:- ...
Rule 806(2), (3) and (4)	<u>General Mandate</u> (2) 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	<u>General Mandate</u> (2) 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 issued share capital

	<p>the issued share capital, 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 issued share capital.</p> <p>(3) For the purpose of Rule 806(2), the percentage of issued share capital is based on the issuer's issued share capital at the time of the passing of the resolution approving the mandate after adjusting for:-</p> <p>(a) new shares arising from the conversion or exercise of convertible securities;</p> <p>(b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of the resolution approving the mandate, provided the options or awards were granted in compliance with Part VIII of Chapter 8; and</p> <p>(c) any subsequent consolidation or subdivision of shares.</p> <p>(4) If the general mandate is obtained before listing, the issuer may treat its post-invitation issued share capital as its issued share capital for the purpose of Rule 806(3).</p>	<p><u>total number of issued shares excluding treasury shares</u>, 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 <u>issued share capital total number of issued shares excluding treasury shares</u>. <u>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.</u></p> <p>(3) For the purpose of Rule 806(2), the percentage of issued share capital <u>the total number of issued shares excluding treasury shares</u> is based on the issuer's issued share capital <u>total number of issued shares excluding treasury shares</u> at the time of the passing of the resolution approving the mandate after adjusting for:-</p> <p>(a) new shares arising from the conversion or exercise of convertible securities;</p> <p>(b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of the resolution approving the mandate, provided the options or awards were granted in compliance with Part VIII of Chapter 8; and</p> <p>(c) any subsequent <u>bonus issue</u>, consolidation or subdivision of shares</p> <p>(4) If the general mandate is obtained before listing, the issuer may treat its post-invitation issued share capital <u>total number of issued shares excluding treasury shares</u> as its <u>total number of issued shares excluding treasury shares</u> for the purpose of Rule 806(3).</p>
Rule 825	The number of new shares arising from the exercise/conversion of outstanding company warrants or other convertible securities must in aggregate not exceed 50% of the issued share capital	The number of new shares arising from the exercise/conversion of outstanding company warrants or other convertible securities must in aggregate not exceed 50% of <u>the total number of issued shares excluding treasury shares</u> of the issued share capital .
Rule 828(1)	Each company warrant must:- (1) give the registered holder the right to subscribe for or buy one share in the	Each company warrant must:- (1) give the registered holder the right to subscribe for or buy one share in the issued

	issued capital of the issuer; ...	share capital <u>total number of issued shares excluding treasury shares</u> of the issuer; ...
Chapter 8 Part VII (title)	CAPITALISATION ISSUES AND SUBDIVISION OF SHARES	<u>BONUS ISSUES, CAPITALISATION ISSUES AND SUBDIVISION OF SHARES</u>
Rule 845(1)	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 issued share capital from time to time;	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 <u>issued share capital total number of issued shares excluding treasury shares</u> from time to time;
Rule 883(6)	-	(6) Whether the shares purchased by the issuer will be cancelled or kept as treasury shares.
Rule 887(4)	-	(4) Where the general mandate referred to in Rule 887(1) has been obtained upon listing, such a mandate is deemed as approved by subscription.
Rule 1006(c)	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:- (c) The aggregate value of the consideration given or received, compared with the issuer's market capitalisation.	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:- (c) The aggregate value of the consideration given or received, compared with the issuer's market capitalization <u>based on the total number of issued shares excluding treasury shares.</u>
Rule 1015(3)(c)	(3) The enlarged group must comply with the following requirements:- (c) The reference to "invitation shares" in Rule 210(1)(a) means the minimum prescribed public float based on the issued share capital of the enlarged group, being 25% for SGX Mainboard issuers and 15% for SGX Sesdaq issuers.	(3) The enlarged group must comply with the following requirements:- (c) The reference to "invitation shares" in Rule 210(1)(a) means the minimum prescribed public float based on the <u>issued share capital total number of issued shares excluding treasury shares</u> of the enlarged group, being 25% for SGX Mainboard issuers and 15% for SGX Sesdaq issuers.
Rule 1018(1)	(1) If the assets of an issuer consist wholly or substantially of cash or short-dated securities, its securities will normally be suspended. The suspension will remain	(1) If the assets of an issuer consist wholly or substantially of cash or short-dated securities, its securities will normally be suspended. The suspension will remain in force until the issuer

	<p>in force until the issuer has a business which is able to satisfy the Exchange's requirements for a new listing, and all relevant information has been announced.</p>	<p>has a business which is able to satisfy the Exchange's requirements for a new listing, and all relevant information has been announced. <u>Upon completion of the disposal of its operations and/or assets, the issuer must:-</u></p> <p>(a) <u>Place 90% of its cash and short-dated securities (including existing cash balance and the consideration arising from the disposal(s) undertaken by the issuer) in an account opened with and operated by an escrow agent which is part of any financial institution licensed and approved by the Monetary Authority of Singapore. The amount that is placed in the escrow account cannot be drawn down until the completion of the acquisition of a business which is able to satisfy the Exchange's requirements for a new listing, except for payment of expenses incurred in a reverse takeover approved by shareholders and pro-rata distributions to shareholders; and</u></p> <p>(b) <u>Provide monthly valuation of its assets and utilization of cash, and quarterly updates of milestones in obtaining a new business to the market via SGXNET.</u></p> <p><u>Taking the above compliance into account, the Exchange may allow continued trading in a cash company's securities on a case-by-case basis, subject to:-</u></p> <p>(c) <u>Contractual undertakings from the issuer's directors, controlling shareholders, chief executive officer and their associates to observe a moratorium on the transfer or disposal of all their interests, direct and indirect, in the securities of the issuer; and</u></p> <p>(d) <u>The period of the moratorium must commence from the date shareholders approve the disposal of business, up to and including the completion date of the acquisition of a business which is able to satisfy the Exchange's requirements for a new listing.</u></p>
<p>Rule 1018(2)</p>	<p>The Exchange may remove an issuer from the Official List if it is unable to meet the requirements for a new listing within 12 months of the suspension of its securities. The issuer may apply to the Exchange for an extension to the 12-month period and the</p>	<p>The Exchange may <u>will proceed to</u> remove an issuer from the Official List if it is unable to meet the requirements for a new listing within 12 months of the suspension of its securities from the time it becomes a cash company. The issuer may apply to the Exchange for an a maximum 6-month</p>

	Exchange may, if the circumstances warrant it, grant an extension.	extension to the 12-month period and—the Exchange may, if the circumstances warrant it, grant an extension, <u>subject to the issuer providing milestones in finding a new business which investors may evaluate the issuer's progress. In the event the issuer is unable to meet its milestones, or find a new business despite the time extension granted, no further extension will be granted and the issuer will be required to delist and make a cash exit offer in accordance with Rule 1309 to its shareholders within 6 months.</u>
Rule 1105	Where a takeover offer is made for the securities of an issuer, upon the announcement by the offeror that acceptances have been received that bring the holdings owned by it and parties acting in concert with it to above 90% of the securities on issue, the Exchange may suspend the listing of such securities in the Ready and Odd-Lots markets until it is satisfied that at least 10% of the securities on issue are held by at least 500 shareholders who are members of the public.	Where a takeover offer is made for the securities of an issuer, upon the announcement by the offeror that acceptances have been received that bring the holdings owned by it and parties acting in concert with it to above 90% of the <u>total number of issued shares excluding treasury shares securities on issue</u> , the Exchange may suspend the listing of such securities in the Ready and Odd-Lots markets until it is satisfied that at least 10% of the <u>total number of issued shares excluding treasury shares securities on issue</u> are held by at least 500 shareholders who are members of the public.
Rule 1203(5)	-	<p>An issuer must submit to the Exchange for review, one draft copy of a notice of meeting if it contains a resolution relating to:-</p> <p><u>(5) the proposed change of auditors. The notice should incorporate:</u></p> <ul style="list-style-type: none"> (a) <u>Confirmation from the outgoing auditors whether or not they are aware of any professional reasons why the new auditors should not accept appointment as auditors of the issuer. If so, to provide details;</u> (b) <u>Confirmation from the issuer whether or not there were disagreements with the outgoing auditors on accounting treatments within the last 12 months. If so, to provide details;</u> (c) <u>Confirmation from the issuer whether or not it is aware of any circumstances connected with the change of auditors that should be brought to the attention of the shareholders of the issuer; and</u> (d) <u>Specific reasons for the change of auditors, including but not limited to, whether the outgoing auditors resigned,</u>

		<u>declined to stand for election or were dismissed.</u>
Rule 1207(9)(f)	-	The annual report must contain enough information for a proper understanding of the performance and financial conditions of the issuer and its principal subsidiaries, including at least the following:- <u>(f) the number of treasury shares held and the percentage of such holding against the total number of issued shares excluding treasury shares.</u>
Rule 1303(1)	The Exchange 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 securities held in public hands falls below 10%, as provided in Rule 723	The Exchange 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 <u>total number of issued shares excluding treasury shares securities</u> held in public hands falls below 10%, as provided in Rule 723. <u>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 Exchange will suspend trading of the listed securities of the issuer only at the close of the take-over offer.</u>
Rule 1303(3)	The Exchange may at any time suspend trading of the listed securities of an issuer in any of the following circumstances:- (3) Where the issuer's ability to continue as a going concern is in doubt, 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 there is an audit qualification or emphasis of a matter in respect of the issuer (or significant subsidiary) that	The Exchange may at any time suspend trading of the listed securities of an issuer in any of the following circumstances:- (3) Where the issuer's ability to continue as a going concern is in doubt <u>issuer is unable to continue as a going concern or unable to demonstrate to the Exchange and its shareholders that it is able to do so</u> , 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

	raises a going concern issue.	(c) when there is an audit qualification or emphasis of matter in respect of the issuer (or significant subsidiary that raises a going concern issue) the issuer is unable to reasonably assess its financial position and inform the market accordingly.
Rule 1303(5)	The Exchange may at any time suspend trading of the listed securities of an issuer in any of the following circumstances:- (5) Where, in the opinion of the Exchange, it is necessary or expedient in the interest of maintaining a fair, orderly and efficient market.	The Exchange may at any time suspend trading of the listed securities of an issuer in any of the following circumstances:- (5) Where, in the opinion of the Exchange, it is necessary or expedient in the interest of maintaining a fair, orderly and efficient <u>transparent</u> market.
Rule 1306(2) – To be re-numbered to Rule 1305(2)	The Exchange may remove an issuer from its Official List (without the agreement of the issuer) if:- (2) in the opinion of the Exchange, it is necessary or expedient in the interest of maintaining a fair, orderly and efficient market.	The Exchange may remove an issuer from its Official List (without the agreement of the issuer) if:- (2) in the opinion of the Exchange, it is necessary or expedient in the interest of maintaining a fair, orderly and efficient <u>transparent</u> market.
New Rule 1306	-	<u>If the Exchange exercises its power to remove an issuer from the Official List, the issuer or its controlling shareholder(s) must comply with the requirements of Rule 1309. For purposes of Rule 1309, a reasonable exit offer may include a voluntary liquidation of the issuer's assets and distribution of cash back to shareholders.</u>
Rule 1306(2) and (3) – To be re-numbered to Rule 1307(2),(3)	The Exchange may agree to an application by an issuer to delist from the Exchange if:- (2) the resolution to delist the issuer has been approved by a majority of at least 75% in nominal value of the 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); and (3) the resolution has not been voted against by 10% or more in nominal value of the shares held by the shareholders present and voting, on a poll, either in person or by proxy at the meeting.	The Exchange may agree to an application by an issuer to delist from the Exchange if:- (2) the resolution to delist the issuer has been approved by a majority of at least 75% in nominal value of the total number of issued shares <u>excluding treasury shares</u> 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); and (3) the resolution has not been voted against by 10% or more in nominal value of the total number of issued shares <u>excluding treasury shares</u> held by the shareholders present and voting, on a poll, either in person or by proxy at the meeting.

<p>Appendix 2.2 - Paragraph 1(a)</p>	<p>(1) Capital</p> <p>(a) The total nominal value of issued preference shares shall not exceed the total nominal value of issued ordinary shares at any time.</p>	<p>(1) Capital</p> <p>(a) The total nominal value <u>number</u> of issued preference shares shall not exceed the total nominal value <u>number</u> of issued ordinary shares <u>issued</u> at any time.</p>
<p>Appendix 7.2 - Paragraph 1 (d)</p>	<p>(1) In the case of Q1, Q2 and Q3 announcements, issuers may present the following statements in any format provided that the same format is used for each quarter. In the case of half-year and full year announcements, issuers must present the following statements in the form presented in the issuer's most recently audited annual financial statements:-</p> <p>...</p> <p>(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.</p>	<p>(1) In the case of Q1, Q2 and Q3 announcements, issuers may present the following statements in any format provided that the same format is used for each quarter. In the case of half-year and full year announcements, issuers must present the following statements in the form presented in the issuer's most recently audited annual financial statements:-</p> <p>...</p> <p>(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, <u>as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer</u>, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.</p> <p>(iii) <u>To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.</u></p> <p>(iv) <u>A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.</u></p>
<p>Appendix 7.2 - Paragraph 7</p>	<p>7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-</p> <p>(a) current financial period reported on; and</p> <p>(b) immediately preceding financial year.</p>	<p>7. Net asset value (for the issuer and group) per ordinary share based on issued share capital <u>the total number of issued shares excluding treasury shares</u> of the issuer at the end of the:-</p> <p>(a) current financial period reported on; and</p> <p>(b) immediately preceding financial year.</p>

<p>Appendix 7.2 - Paragraph 11</p>	<p>11. If a decision regarding dividend has been made:- (a) Whether an interim (final) ordinary dividend has been declared (recommended); and (b)(i) Amount per share cents (Optional) Rate: % (ii) Previous corresponding period cents (Optional) Rate: %</p>	<p>11. If a decision regarding dividend has been made:- (a) Whether an interim (final) ordinary dividend has been declared (recommended); and (b)(i) Amount per share cents (Optional) Rate: % (ii) Previous corresponding period cents (Optional) Rate: %</p>
<p>Appendix 8.1 - Paragraph 2</p>	<p>2. Capitalisation (a) The following information, in tabular form, at the last balance sheet and any changes between that date and the date of the application:- (i) Designation or title of each class of shares; (ii) Par value; (iii) Number of shares authorised by the applicant's Memorandum and Articles of Association and authorised share capital; (iv) Number of issued shares and issued share capital; and (v) Number of unissued reserved shares (excluding the shares for which listing is sought) or an appropriate negative statement.</p>	<p>2. Capitalisation (a) The following information, in tabular form, at the last balance sheet and any changes between that date and the date of the application:- (i) Designation or title of each class of shares; (ii) <u>Number of issued shares excluding treasury shares -Par value;</u> (iii) Number of shares authorised by the applicant's Memorandum and Articles of Association and authorised share capital; (iii) <u>Number of treasury shares held issued shares and issued share capital;</u> and (iv) Number of unissued reserved shares (excluding the shares for which listing is sought) or an appropriate negative statement.</p>
<p>Practice Note 6.1 - Paragraph 1.1</p>	<p>1.1 The Fifth Schedule of the Securities & Futures (Offers of Investments)(Shares and Debentures) Regulations 2002 stipulates prospectus disclosure requirements. This will take effect from 1 July 2002. In addition to complying with these regulations, the Exchange may require additional information to be disclosed, either to enable the Exchange to determine whether an issuer meets the SGX-ST's admission criteria, or to provide sufficient information for the secondary market as set out under the Exchange's continuing listing rules. To assist issuers, this Practice Note lists some of the disclosures that the Exchange will consider when reviewing an application. It is not an exhaustive list.</p>	<p>1.1 The Fifth Schedule of the Securities & Futures (Offers of Investments)(Shares and Debentures) Regulations <u>2002 2005</u> stipulates prospectus disclosure requirements. This has taken effect from 1 July 2002. In addition to complying with these regulations, the Exchange may require additional information to be disclosed, either to enable the Exchange to determine whether an issuer meets the SGX-ST's admission criteria, or to provide sufficient information for the secondary market as set out under the Exchange's continuing listing rules. To assist issuers, this Practice Note lists some of the disclosures that the Exchange will consider when reviewing an application. It is not an exhaustive list.</p>

<p>Practice Note 6.1 – Paragraph 4.1</p>	<p>4.1 Rule 606(7)(j) sets out the requirement that the latest audited financial statements should be made up to a date not more than 9 months before the time of issue of the IPO prospectus or offering memorandum and where the latest audited accounts have been made up to a date more than 6 months before such time, the unaudited financial statements for a period of up to not more than 3 months prior to the date of the document shall be included. With effect from 1 July 2002, the Exchange will waive Rule 606(7)(j) if the issuer satisfies the requirements under paragraphs 10, 25 & 26 of Part IX of the Fifth Schedule of the Securities & Futures (Offers of Investments)(Shares and Debentures) Regulations 2002.</p>	<p>4.1 Rule 606(7)(j) sets out the requirement that the latest audited financial statements should be made up to a date not more than 9 months before the time of issue of the IPO prospectus or offering memorandum and where the latest audited accounts have been made up to a date more than 6 months before such time, the unaudited financial statements for a period of up to not more than 3 months prior to the date of the document shall be included. With effect from 1 July 2002, the Exchange will waive Rule 606(7)(j) if the issuer satisfies the requirements under paragraphs 10, 25 & 26 of Part IX of the Fifth Schedule of the Securities & Futures (Offers of Investments)(Shares and Debentures) Regulations 2002 <u>2005</u>.</p>
<p>Practice Note 10.1 – Paragraph 7</p>	<p>-</p>	<p><u>Consideration</u></p> <p>7.1 <u>For the purposes of determining the relative figure of Rule 1006(c), the aggregate value of consideration given or received should include:</u></p> <p>7.1.1 <u>any deferred consideration that may be payable or receivable by the issuer in the future (the consideration is the maximum total consideration payable or receivable under the agreement); and</u></p> <p>7.1.2 <u>further amounts related to the transaction</u></p> <p>7.2 <u>Issuers should consult the Exchange as early as possible about whether further amounts relating to the transaction are part of "consideration". For example, loans or guarantees extended by purchaser, the discharge of any liabilities (whether actual or contingent), or the provision of other forms of security, may be deemed to be part of "consideration".</u></p>
<p>Practice Note 13.1 – Paragraph 4.2</p>	<p>4.2 Issuers must allow at least one hour of dissemination time after a material announcement is made and trading resumes.</p>	<p>4.2 Issuers must allow at least one hour <u>30 minutes</u> of dissemination time after a material announcement is made and trading resumes.</p>

APPENDIX 8.3.1
Cross-referenced from Rule 886(2)

DAILY SHARE BUY-BACK NOTICE

1 Share Buy-Back Authority

Maximum number of shares authorised for purchase

2 Details of Purchases Made

(a) Purchases made by way of market acquisition

1.	Date of Purchases	
2.	(a) Total number of shares purchased (b) Number of shares cancelled (c) Number of shares held as treasury shares	
3.	(c) Price paid per share or (d) - Highest price per share - Lowest price per share	
4.	Total consideration (including stamp duties, clearing charges, etc) paid or payable for the shares	

(b) Purchase made by way of off-market acquisition on equal access scheme

1.	Date of Purchases	
2.	(a) Total number of shares purchased (b) Number of shares cancelled (c) Number of shares held as treasury shares	
3.	Price paid or payable per share	
4.	Total consideration (including stamp duties, clearing charges, etc) paid or payable for the shares	

3 Cumulative Purchases

	By way of market acquisition		By way of off-market acquisition on equal access scheme		Total	
	Number	% ³	Number	%	Number	%
Cumulative number of shares purchased to date ⁴						

4	Number of issued shares <u>excluding treasury shares after purchase</u>	
	<u>Number of treasury shares held after purchase</u>	

³ Percentage of company's issued shares ~~capital~~ excluding treasury shares as at the date of the share buy-back resolution.

⁴ From the date on which the share-buyback mandate is obtained.

APPENDIX 8.3.2
Cross-referenced from Rule 886(2)

DAILY SHARE BUY-BACK NOTICE
(for issuers with a dual listing overseas)

Name of Overseas Exchange if Company has Dual Listing: _____

1 Share Buy-Back Authority

Maximum number of shares authorised for purchase

2 Details of Purchases Made

(a) Purchases made by way of market acquisition

		Singapore Exchange	Overseas Exchange
1.	Date of Purchases		
2.	(a) Total number of shares purchased (b) Number of shares cancelled (c) Number of shares held as <u>treasury shares</u>		
3.	(a) Price paid per share or (b) - Highest price per share - Lowest price per share (specify currency)		
4.	Total consideration (including stamp duties, clearing charges, etc) paid or payable for the shares		

(b) Purchase made by way of off-market acquisition on equal access scheme

		Singapore Exchange	Overseas Exchange
1.	Date of Purchases		
2.	(a) Total number of shares purchased or agreed to be purchased (b) Number of shares cancelled (c) Number of shares held as treasury shares		
3.	Price paid or payable per share (specify currency)		
4.	Total consideration (including stamp duties, clearing charges, etc) paid or payable for the shares		

3 Cumulative Purchases

	By way of market acquisition		By way of off-market acquisition on equal access scheme		Total	
	Number	% ¹	Number	%	Number	%
Cumulative number of shares purchased to date ²						

4	Number of <u>issued shares excluding treasury shares</u> after purchase	
	Number of <u>treasury shares held after purchase</u>	

¹ Percentage of company's total number of issued shares excluding treasury shares ~~issued share capital~~ as at the date of the share buy-back resolution.

² From the date on which the share-buyback mandate is obtained.

APPENDIX 8.4.1

Cross-referenced from Rules 870(2) and 880

APPLICATION FOR LISTING OF SECURITIES ARISING FROM EXERCISE OF COMPANY WARRANTS/CONVERTIBLE PREFERENCE SHARES* PRIMARY/ SECONDARY* LISTING

Name of Applicant: _____

Application for listing of _____ additional securities of \$_____ each fully paid arising from the exercise of _____ Company Warrants/Convertible Preference Shares*.

- 1) State how the additional securities rank with existing securities.
(If they do not rank pari passu, confirm that the new certificates have been endorsed accordingly, and provide a specimen copy of the endorsed certificate to the Exchange)

- 2) In respect of each class of securities, provide the following details:-

Class of security : _____
 Par value : _____
 Authorised capital : _____

<u>Total number of issued shares excluding treasury shares Issued and paid-up share capital</u>			Company Warrants/Convertible Preference Shares*		
	Number	\$		Number	\$
Before exercise			Before exercise		
Add: Issued pursuant to exercise			Less: Amount exercised		
After exercise			Amount outstanding		

3 ~~Total number and amount of Nominal Value of~~ Outstanding Convertible Loan
Stock/Bonds*:

\$ _____ (if more than one issue, give a breakdown)

Outstanding Options: _____ shares/stock units*

4 We confirm that the Company Warrants/Convertible Preference Shares* were exercised in
compliance with the terms of the Deed Poll dated _____.

Name: _____

Authorised Signature:

Designation: _____

Date: _____

Enclosures:

- (a) A copy of the Return of Allotment (Form 24) (if any) filed with the Registrar of Companies and Businesses.
- (b) Confirmation of despatch of Share/Stock Certificates.
- (c) Cheque for any additional listing fee, if applicable.
- (d) Letter of approval from the Home Exchange granting listing and quotation to the new shares/stock units.

Note: (a) and (b) are not applicable to secondary listing applications.

(d) is not applicable to primary listing applications.

* *Delete where applicable.*

APPENDIX 8.4.2

Cross-referenced from Rules 870(2) and 880

APPLICATION FOR LISTING OF SECURITIES ARISING FROM CONVERTIBLE LOAN STOCKS/BONDS* - PRIMARY/SECONDARY* LISTING

Name of Applicant: _____

Application for listing of _____ additional securities of \$ _____ each fully paid arising from the exercise of _____ Loan Stocks/Bonds*.

1) State how the additional securities rank with existing securities.
(If they do not rank pari passu, confirm that the certificates have been endorsed accordingly, and provide a specimen copy of the endorsed certificate to the Exchange)

2) In respect of each class of securities, furnish the following details:-

Class of security : _____
Par value : _____
Authorised capital : _____

<u>Total number of issued shares excluding treasury shares Issued and paid-up share capital</u>			Convertible Loan Stocks/ Bonds*		
	Number	\$		Number	\$
Before conversion			Before conversion		
Add: Issued pursuant to conversion			Less: Amount converted		
After conversion			Amount outstanding		

3 ~~Total number and amount of Nominal Value~~ of Outstanding Company Warrants/Convertible Preference Shares: \$ _____ (if more than one issue, give a breakdown)

Outstanding Options: _____ additional securities

4 We confirm that the abovesaid Convertible Loan Stocks/Bonds* were converted in compliance with the terms of the Trust Deed dated _____.

Name: _____

Authorised Signature:

Designation: _____

Date: _____

Enclosures:

- (a) A copy of the Return of Allotment (Form 24) (if any) filed with the Registrar of Companies and Businesses.
- (b) Confirmation of despatch of Share/Stock Certificates.
- (c) Cheque for any additional listing fee, if applicable.
- (d) Letter of approval from the Home Exchange granting listing and quotation to the new shares/stock units.

Note: (a) and (b) are not applicable to secondary listing applications.
(d) is not applicable to primary listing applications.

* *Delete where applicable.*

APPENDIX 8.4.3

Cross-referenced from Rules 870(2) and 880

**APPLICATION FOR LISTING OF SECURITIES ARISING FROM OPTIONS
EXERCISED UNDER AN EMPLOYEES' SHARE OPTION SCHEME -
PRIMARY/SECONDARY* LISTING**

Name of Applicant _____

Application for listing of _____ additional securities of \$ _____ each fully paid arising from _____ options exercised under the Employees' Share Option Scheme (the "Scheme").

1. State how the additional securities rank with existing securities.

(If they do not rank pari passu, confirm that the certificates have been endorsed accordingly, and provide a specimen copy of the endorsed certificate to the Exchange)

2. In respect of each class of securities, provide the following details:-

Class of security : _____
 Par value : _____
 Authorised capital : _____

<u>Total number of issued shares excluding treasury shares Issued and paid-up share capital</u>			Options granted and outstanding		
	Number	\$		Number	\$
Before exercise			Before exercise		
Add: Issued pursuant to exercise			Less: Amount exercised		
After exercise			Amount outstanding		

3 Outstanding Company Warrants/Convertible Preference Shares* : _____
(if more than one issue, give a breakdown)

~~Total number and amount of~~ ~~Nominal Value of~~ Outstanding Convertible Loan Stock/Bonds*
: \$ _____ (if more than one issue, give a breakdown)

4 We confirm that the attached list of options were granted and exercised in compliance with the terms of the Scheme approved by shareholders at the Extraordinary General Meeting held on _____

Name: _____

Authorised Signature: _____

Designation: _____

Date: _____

Enclosures:

- (a) A copy of the Return of Allotment (Form 24) (if any) filed with the Registrar of Companies and Businesses.
- (b) Confirmation of despatch of Share/Stock Certificates.
- (c) Cheque for any additional listing fee, if applicable.
- (d) Letter of approval from the Home Exchange granting listing and quotation to the new shares/stock units.

Note: (a) and (b) are not applicable to secondary listing applications.
(d) is not applicable to primary listing applications.

* *Delete where applicable.*