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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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This Circular is issued by Centurion Corporation Limited (the “Company”). If you are in any doubt as to the contents herein or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all of your shares in the Company, you should immediately forward this Circular and the enclosed form of proxy (“Proxy Form”) to the purchaser or transferee or to the bank, the stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

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### CENTURION CORPORATION LIMITED

勝捷企業有限公司\*

(Incorporated in the Republic of Singapore)

(Co Reg No: 198401088W)

(SEHK Stock Code: 6090)

(SGX Stock Code: OU8)

### CIRCULAR TO SHAREHOLDERS IN RELATION TO

- (1) THE PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
  - (2) THE PROPOSED SHARE ISSUE MANDATE;
  - (3) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE; AND
  - (4) NOTICE OF ANNUAL GENERAL MEETING
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#### IMPORTANT DATES AND TIMES:

Last date and time for deposit of Proxy Form:	Tuesday, 24 April 2018 at 10.00 a.m.
Date and time of Annual General Meeting:	Friday, 27 April 2018 at 10.00 a.m.
Place of Annual General Meeting:	(a) In Singapore, at: Bras Basah Room, Raffles City Convention Centre (Level 4), 80 Bras Basah Road, Singapore 189560 (for Singapore Shareholders); AND (b) In Hong Kong, via video-conferencing at: Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (for Hong Kong Shareholders)

A notice convening the Annual General Meeting of the Company to be held at (a) In Singapore, at: Bras Basah Room, Raffles City Convention Centre (Level 4), 80 Bras Basah Road, Singapore 189560 (for Singapore Shareholders); and (b) In Hong Kong, via video-conferencing at: Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (for Hong Kong Shareholders) on Friday, 27 April 2018 at 10:00 a.m. is set out on pages 40 to 46 of this Circular. The Proxy Form for use at the Annual General Meeting is also enclosed with this Circular.

A letter from the Board is set out from pages 6 to 35 of this Circular. If you are not able to attend the Annual General Meeting and wish to appoint a proxy/proxies to attend and vote at the meeting on your behalf, please complete and sign the accompanying Proxy Form in accordance with the instructions printed thereon and return it to the registered office of the Company at 45 Ubi Road 1, #05-01 Singapore 408696 (for Singapore Shareholders) or the office of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong (for Hong Kong Shareholders) as soon as possible and in any event not less than 72 hours before the time appointed for the holding of the Annual General Meeting. Completion and return of the Proxy Form will not preclude you from attending and voting in person at the Annual General Meeting if you so wish and, in such event, the Proxy Form shall be deemed to be revoked.

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## DEFINITIONS

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

“2017 AGM”	:	The AGM of the Company held on 26 April 2017
“2018 AGM”	:	The AGM of the Company to be held on 27 April 2018
“2017 Share Issue Mandate”	:	Shall have the meaning ascribed to it in Section 3.1 of this Circular
“2017 Share Purchase Mandate”	:	Shall have the meaning ascribed to it in Section 4.1.3 of this Circular
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Act”	:	Companies Act (Chapter 50 of Singapore Statutes), as may be amended, modified or supplemented from time to time
“AGM”	:	Annual General Meeting of the Company
“Approval Date”	:	Shall have the meaning ascribed to it in Section 4.3.1 of this Circular
“Average Closing Price”	:	Shall have the meaning ascribed to it in Section 4.3.4 of this Circular
“Board”	:	The board of Directors
“CDP”	:	The Central Depository (Pte) Limited
“close associate”	:	Has the meaning ascribed to it under the HK Listing Rules
“Company”	:	Centurion Corporation Limited, a company incorporated in the Republic of Singapore with limited liability, the Shares of which are listed on the SGX-ST and the Main Board of HKSE
“Constitution”	:	the constitution of the Company, as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“Controlling Shareholder(s)”	:	A person who:  (a) holds, directly or indirectly, fifteen per cent. (15%) or more of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) in the Company (unless the SGX-ST determines that such a person is not a Controlling Shareholder of the Company); or  (b) in fact exercises control over the Company.  Under the HK Listing Rules, the term “controlling shareholder” refers to any person who is or group of persons (including any holder of depository receipts) who are together entitled to exercise or control the exercise of thirty per cent. (30%) (or such other amount as may from time to time be specified in the HK Takeovers Code as being the level for triggering a mandatory general offer) or more of the voting power at general meetings of the Company or who is or are in a position to control the composition of a majority of the Board
“core connected person(s)”	:	Has the meaning ascribed to it under Chapter 1 of the HK Listing Rules
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“EPS”	:	Earnings per Share
“FY”	:	Financial year ended 31 December
“Group”	:	The Company, its subsidiaries and associated companies
“HKSE”	:	The Stock Exchange of Hong Kong Limited
“HK Listing Rules”	:	The Rules Governing the Listing of Securities on the HKSE, as amended, modified or supplemented from time to time
“HK Repurchase Code”	:	The Code on Share Buy-backs of Hong Kong, as amended, modified or supplemented from time to time
“HK Takeovers Code”	:	The Code on Takeovers and Mergers of Hong Kong, as amended, modified or supplemented from time to time

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## DEFINITIONS

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“HK\$”	:	Hong Kong dollars
“Latest Practicable Date”	:	14 March 2018, being the latest practicable date prior to the printing of this Circular for the purpose of obtaining relevant information for inclusion herein
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST or the HKSE, as the case may be, is open for securities trading
“Maximum Price”	:	Shall have the meaning ascribed to it in Section 4.3.4 of this Circular
“NAV”	:	Net asset value
“Off-Market Share Purchase”	:	A Share Purchase by the Company effected otherwise than on the SGX-ST and/or the HKSE pursuant to an equal access scheme, which is in accordance with Section 76C of the Act, for the purchase of Shares from the Shareholders
“On-Market Share Purchase”	:	A Share Purchase by the Company effected on the SGX-ST and/or the HKSE, through one or more duly licensed stockbrokers, appointed by the Company for such purpose
“Permitted Period”	:	Shall have the meaning ascribed to it in Section 4.3.2 of this Circular
“Public”	:	Shall have the meaning ascribed to it in Section 4.9.1 of this Circular
“Rule 14”	:	Shall have the meaning ascribed to it in Section 4.10.1 of this Circular
“Securities Account”	:	The securities account maintained by a Depositor with the Depository or a clearing house (as the case may be)
“SFC”	:	The Securities and Futures Commission of Hong Kong
“SFO”	:	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

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## DEFINITIONS

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“Share(s)”	:	Ordinary share(s) in the share capital of the Company
“Shareholder(s)”	:	Registered holders of Shares in the register of members maintained by the Company and Depositors who have Shares entered against their names in the Depository Register
“Share Issue Mandate”	:	A general mandate granted by the Shareholders to authorise the Directors to allot, issue and deal with Shares in accordance with the terms set out in the resolution authorising the same
“Share Purchase”	:	Purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate
“Share Purchase Mandate”	:	A general mandate granted by the Shareholders to authorise the Directors to exercise all the powers of the Company to purchase Shares in accordance with the terms set out in the resolution authorising the same
“Singapore Listing Rules”	:	The listing rules of the SGX-ST, as set out in the Listing Manual
“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 in not less than five per cent. (5%) of all issued voting shares.  Under the HK Listing Rules, the term “substantial shareholder” in relation to a company means a person who is entitled to exercise, or control the exercise of, ten per cent. (10%) or more of the voting power at any general meeting of the company.  Under the SFO, the term “substantial shareholder”, in relation to a corporation, means a person who has an interest in the relevant share capital of the corporation, the nominal value of which is equal to or more than five per cent. (5%) of the nominal value of the relevant share capital of the corporation.
“S\$”	:	Singapore dollars
“%” or “per cent.”	:	Per centum or percentage

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## DEFINITIONS

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The terms “**Depositor**”, “**Depository**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act (Chapter 289 of Singapore Statutes).

The term “**Treasury Share**” shall have the meaning ascribed to it in Section 4 of the Act.

The term “**Subsidiary**” shall have the meaning ascribed to it in Section 5 of the Act and the HK Listing Rules, as the case may be. The terms “**Associate**” and “**Associated Company**” shall have the meanings ascribed to them, respectively, in the section entitled “Definitions and Interpretation” in the Listing Manual or the HK Listing Rules, 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 neuter genders and *vice versa*. References to 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, the SFO, the Listing Manual, the HK Listing Rules, the Singapore Take-over Code, the HK Takeovers Code, the HK Repurchase Code or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Act, the SFO, the Listing Manual, the HK Listing Rules, the Singapore Take-over Code, the HK Takeovers Code, the HK Repurchase Code or any modification thereof, as the case may be, unless otherwise provided.

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

Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

This Circular is translated into Chinese. In case of any inconsistency between Chinese and English version, the latter shall prevail.

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## LETTER FROM THE BOARD

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### CENTURION CORPORATION LIMITED

勝捷企業有限公司\*

(Incorporated in the Republic of Singapore)

(Co Reg No: 198401088W)

(SEHK Stock Code: 6090)

(SGX Stock Code: OU8)

#### Directors:

##### *Non-executive Directors:*

Wong Kok Hoe (*Non-Executive Chairman*)

Loh Kim Kang David

Han Seng Juan

##### *Independent Non-executive Directors:*

Gn Hiang Meng (*Lead Independent Director*)

Chandra Mohan s/o Rethnam

Owi Kek Hean

#### Registered Office:

45 Ubi Road 1, #05-01

Singapore 408696

#### Headquarters and Principal Place of Business in Singapore:

45 Ubi Road 1, #05-01

Singapore 408696

#### Principal Place of Business in Hong Kong:

Room 5705

57th Floor, The Center

99 Queen's Road Central

Hong Kong

26 March 2018

#### To: The Shareholders

Dear Sir/Madam

- (1) THE PROPOSED RE-ELECTION OF RETIRING DIRECTORS;**
- (2) THE PROPOSED SHARE ISSUE MANDATE;**
- (3) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE; AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

#### 1. INTRODUCTION

- 1.1 The Directors are convening the 2018 AGM on Friday, 27 April 2018 at (a) in Singapore, at Bras Basah Room, Raffles City Convention Centre (Level 4), 80 Bras Basah Road, Singapore 189560

\* for identification purpose only



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## LETTER FROM THE BOARD

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(for Singapore Shareholders); and (b) in Hong Kong, *via* video-conferencing at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (for Hong Kong Shareholders) at 10:00 a.m. to seek Shareholders' approval for, *inter alia*, the following matters:

- (a) the proposed re-election of retiring Directors;
- (b) the proposed Share Issue Mandate; and
- (c) the proposed renewal of the Share Purchase Mandate.

These resolutions will be proposed at the 2018 AGM, as set out in the notice of the 2018 AGM contained in this Circular.

- 1.2 The Singapore Listing Rules and the HK Listing Rules contain provisions to regulate: (i) the issuance of shares; and (ii) the repurchase of shares by companies with primary listings of their securities on the SGX-ST and the HKSE, respectively.
- 1.3 The purpose of this Circular is to provide Shareholders with information relating to, and explain the rationale for the resolutions to be proposed at, the 2018 AGM, in respect of: (i) the proposed re-election of the retiring Directors; (ii) the proposed Share Issue Mandate; and (iii) the proposed renewal of the Share Purchase Mandate.
- 1.4 This Circular also serves as an explanatory statement (as required under the HK Listing Rules) to provide the Shareholders with the requisite information reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the relevant ordinary resolution.

**IMPORTANT: In cases where there are discrepancies between the applicable laws, rules and/or regulations of Hong Kong and Singapore, the more stringent set of laws, rules and/or regulations shall prevail.**

## 2. THE PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date:

- (a) the non-executive Directors were Mr. Han Seng Juan, Mr. Loh Kim Kang David and Mr. Wong Kok Hoe; and
- (b) the independent non-executive Directors were Mr. Gn Hiang Meng, Mr. Chandra Mohan s/o Rethnam and Mr. Owi Kek Hean.

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## LETTER FROM THE BOARD

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Pursuant to Regulation 89 of the Constitution, our non-executive Director, Mr. Han Seng Juan and our independent non-executive Director, Mr. Gn Hiang Meng, shall retire from office by rotation, and, being eligible, offer themselves for re-election at the 2018 AGM.

As at the Latest Practicable Date, Mr. Gn Hiang Meng has served on the Board of the Company more than 9 years from the date of his first appointment on 17 May 2007.

The Nominating Committee had reviewed and confirmed that Mr. Gn continues to be independent after taking into consideration the following factors:

- (i) Mr. Gn has provided very valuable contributions to the Board through his integrity, objectivity and professionalism notwithstanding the years of service;
- (ii) Mr. Gn has expressed succinctly and objectively his views on issues and provided relevant and invaluable input;
- (iii) Mr. Gn has demonstrated strong independence in character and judgement in the discharge of his Director's duties; and
- (iv) Mr. Gn has continued to provide overall guidance to the Company's management and in protecting the Company's assets and upholding the interests of all Shareholders, in particular, the non-controlling Shareholders.

Mr. Gn, being a member of the Nominating Committee, had abstained from deliberation and voting in respect of the assessment on his own independence. Accordingly, the Nominating Committee had recommended to the Board that Mr. Gn to continue to be considered an independent Director.

After due consideration, the Board has resolved that Mr. Gn continues to be considered an independent Director.

The particulars required to be disclosed under the HK Listing Rules in relation to the Directors proposed for re-election are set out in Appendix ("**Details of Retiring Directors proposed for Re-election at the Annual General Meeting**") to this Circular.

### 3. THE PROPOSED SHARE ISSUE MANDATE

- 3.1 At the 2017 AGM, a Share Issue Mandate (the "**2017 Share Issue Mandate**") was granted by the Shareholders to the Directors, authorising the Directors to issue Shares and/or to make or grant offers, agreements or options that might or would require Shares to be issued, in

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## LETTER FROM THE BOARD

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accordance with the terms set out in the resolution approving the 2017 Share Issue Mandate and in compliance with the Singapore Listing Rules, all legal requirements and the Constitution. The 2017 Share Issue Mandate will expire upon the conclusion of the 2018 AGM.

3.2 An ordinary resolution as set out in Ordinary Resolution 7 of the notice of the 2018 AGM will be proposed at the 2018 AGM to seek the approval of the Shareholders, that, pursuant to Section 161 of the Act, Rule 806 of the Listing Manual and the HK Listing Rules, the following authority be given to the Directors to:

- (i) issue Shares in the capital of the Company whether by way of rights, bonus or otherwise, and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit.

3.3 Notwithstanding the authority conferred by the Share Issue Mandate may have ceased to be in force, the Directors be authorised to issue Shares in pursuance of any Instruments made or granted by the Directors while the Share Issue Mandate was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to the Share Issue Mandate (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to the Share Issue Mandate) shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which the aggregate number of Shares to be issued other than on a pro rata basis to Shareholders shall not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

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## LETTER FROM THE BOARD

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- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST and HKSE) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of the resolution approving the Share Issue Mandate, after adjusting for:
- (a) new Shares arising from the conversion or exercise of convertible securities;
  - (b) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of the resolution approving the Share Issue Mandate; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares.
- 3.4 In exercising the authority conferred by the Share Issue Mandate, the Company shall comply with the provisions of the Listing Manual and the HK Listing Rules for the time being in force (unless such compliance has been waived by the SGX-ST and HKSE) and the Constitution for the time being of the Company.
- 3.5 Unless revoked or varied by the Company in general meeting, the authority conferred by the Share Issue Mandate shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.
- 3.6 Notwithstanding the above, it must be noted that the HK Listing Rules provide that the Share Issue Mandate shall be subject to a restriction that the aggregate number of Shares allotted or agreed to be allotted under the Share Issue Mandate must not exceed twenty per cent. (20%) of the total number of issued Shares of the Company. The Company will comply with the requirements under the HK Listing Rules or the Listing Manual for matters relating to the Share Issue Mandate, whichever is more onerous.
- 3.7 As at the Latest Practicable Date, the number of Shares in issue was 840,778,624. Accordingly, the exercise of the Share Issue Mandate in full (other than on a *pro-rata* basis) would enable the Company to issue a maximum of 168,155,724 new Shares (assuming no Shares are issued or repurchased after the Latest Practicable Date and up to the passing of the relevant resolution). The grant of the proposed Share Issue Mandate will provide flexibility to the Directors to issue new Shares when it is in the interests of the Company to do so.

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## LETTER FROM THE BOARD

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### 4. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

#### 4.1 Background

4.1.1 The Act allows companies to purchase their own shares, stocks and preference shares in the manner stated in the Act, if their constitution allows them to do so. Regulation 3A of the Constitution expressly permits the Company to purchase or otherwise acquire, *inter alia*, its issued Shares.

4.1.2 Any purchase or acquisition of its Shares by the Company is required to be made in accordance with, and in the manner prescribed by, the Act, the Listing Manual, the Constitution, the HK Listing Rules, the HK Repurchase Code and such other laws and regulations as may, for the time being, be applicable. Companies listed on the HKSE are not allowed to hold Treasury Shares. Accordingly, as the Company is listed on the Main Board of the HKSE, the Company will not be allowed to hold Treasury Shares and any Shares purchased, redeemed or acquired pursuant to the Share Purchase Mandate will be cancelled.

4.1.3 At the 2017 AGM, the Shareholders had approved the renewal of a Share Purchase Mandate (the “**2017 Share Purchase Mandate**”) to enable the Company to purchase or otherwise acquire its issued Shares. The details of the 2017 Share Purchase Mandate were set out in the Summary Sheet to the Notice of 2017 AGM.

4.1.4 The 2017 Share Purchase Mandate was expressed to continue, *inter alia*, in force until:

- (i) the date on which the 2018 AGM is held or required by law to be held;
- (ii) the date on which the purchase of Shares by the Company pursuant to the 2017 Share Purchase Mandate is carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the 2017 Share Purchase Mandate is revoked or varied by the Company in general meeting,

whichever is the earliest.

4.1.5 As the 2017 Share Purchase Mandate would be expiring on 27 April 2018, being the date of the 2018 AGM, the Directors are seeking the Shareholders’ approval for the renewal of the Share Purchase Mandate at the 2018 AGM.

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## LETTER FROM THE BOARD

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### 4.2 Rationale for renewal of the Share Purchase Mandate

- 4.2.1 Short term speculation may at times cause the market price of the Company's Shares to be depressed below the true value of the Company and the Group. The proposed renewal of the Share Purchase Mandate will provide the Directors with the means to restore investors' confidence and to protect existing Shareholders' investments in the Company in a depressed share-price situation through judicious Share Purchases to enhance the EPS and/or the NAV per Share. The Share Purchases will enhance the NAV per Share if the Share Purchases are made at a price below the NAV per Share.
- 4.2.2 The proposed renewal of the Share Purchase Mandate will also provide the Company with an expedient and cost-effective mechanism to facilitate the return of surplus cash reserves to the Shareholders, as and when the Directors are of the view that this would be in the best interests of the Company and the Shareholders.
- 4.2.3 Directors will only make a Share Purchase as and when the circumstances permit and only if the Directors are of the view that such purchases are in the best interests of the Company and the Shareholders. The Directors will decide whether to purchase Shares only after taking into account, among other things, the market conditions at such time, the Company's financial condition and whether such purchases will cause the Company to become insolvent (i.e. the Company is unable to pay its debts as they fall due during the period of 12 months immediately following the date of the payment of the consideration for Share Purchase, or the value of the Company's assets is less than the value of its liabilities including contingent liabilities), and whether such purchases represent the most efficient and cost-effective approach to enhance Share value. Share Purchases will only be made if the Directors believe that such purchases are likely to benefit the Company and increase economic value for Shareholders.
- 4.2.4 The Directors will ensure that the Share Purchases will not have any effect on the listing of the Company's securities including the Shares listed on the SGX-ST and/or the HKSE. Rule 723 of the Listing Manual requires at least ten per cent. (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 8.08 of the HK Listing Rules requires at least twenty-five per cent. (25%) of the total number of issued Shares at all times be held by the public. The Directors shall safeguard the interests of public Shareholders before undertaking any Share Purchases. Before exercising the Share Purchase Mandate, the Directors shall at all times take due cognisance of (a) the then shareholding spread of the Company in respect of the number of Shares held by Substantial Shareholders and by non-substantial shareholders and (b) the volume of trading on the SGX-ST in respect of the Shares immediately before the exercise of any Share Purchase. The Company will ensure that after a Share Purchase, the number of

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## LETTER FROM THE BOARD

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Shares remaining in the hands of the public will not fall below the minimum level prescribed by the Singapore Listing Rules or the HK Listing Rules, and the Share Purchases will not cause market illiquidity or affect the orderly trading and listing status of the Shares on the SGX-ST and/or the HKSE.

### 4.3 Authority and limits on the Share Purchase Mandate

The authority and limitations placed on the Share Purchases by the Company under the proposed renewal of the Share Purchase Mandate are set out below:

#### 4.3.1 Maximum Number of Shares

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than ten per cent. (10%) of the issued share capital of the Company (excluding Treasury Shares and subsidiary holdings) as at the date of the 2018 AGM at which the renewal of the Share Purchase Mandate is approved (the “**Approval Date**”), unless the Company has effected a reduction of the issued share capital of the Company in accordance with the applicable provisions of the Act, at any time during the relevant period, in which event the total number of issued Shares of the Company shall be taken to be the total number of the issued Shares of the Company as altered. As at the Latest Practicable Date, the Company had no Treasury Shares and no subsidiary holdings.

For illustrative purposes only, on the basis of 840,778,624 issued Shares as at the Latest Practicable Date, and assuming that no further Shares are issued or repurchased on or prior to the 2018 AGM, not more than 84,077,862 issued Shares (representing approximately ten per cent. (10%) of the issued share capital of the Company as at the Approval Date) may be purchased by the Company pursuant to the Share Purchase Mandate for the duration referred to in Section 4.3.2.

#### 4.3.2 Duration of Authority

- (a) Purchases of Shares by the Company must be approved in advance by the Shareholders at a general meeting of the Company, by way of a general mandate. Share Purchases under the Share Purchase Mandate may be made at any time, and from time to time, on and from the Approval Date, up to:
  - (i) the date on which the next AGM is held or required by law to be held;

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## LETTER FROM THE BOARD

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- (ii) the date on which the purchase of Shares by the Company pursuant to the Share Purchase Mandate is carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in a general meeting,

whichever is the earliest (the “**Permitted Period**”).

- (b) The authority conferred on the Directors by the Share Purchase Mandate to purchase Shares may be renewed. When seeking the approval of the Shareholders for the renewal of the Share Purchase Mandate, the Company is required to disclose, *inter alia*, details pertaining to Share Purchases made during the previous 12 months (whether market acquisitions or off-market acquisitions in accordance with an equal access scheme), including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases.

### 4.3.3 Manner of Share Purchases

- (a) Share Purchases may be made by way of:
  - (i) an On-Market Share Purchase; and/or
  - (ii) an Off-Market Share Purchase.
- (b) The Directors may impose such terms and conditions, which are not inconsistent with the Share Purchase Mandate, the Listing Manual, the Act, the HK Listing Rules or the HK Repurchase Code and the Constitution of the Company, as they consider fit, in the interests of the Company in connection with or in relation to any equal access scheme or schemes. However, an Off-Market Share Purchase effected in accordance with an equal access scheme must satisfy all the following conditions:
  - (i) offers for the Share Purchase shall be made to every person who holds Shares, to purchase or acquire the same percentage of issued Shares;
  - (ii) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and



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## LETTER FROM THE BOARD

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- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
  - (A) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements (if applicable);
  - (B) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid (if applicable); and
  - (C) differences in the offers introduced solely to ensure that each Shareholder is left with a whole number of Shares in board lots of 1,000 Shares on the HKSE and 100 Shares on the SGX-ST after the Share Purchases, in the event there are offeree Shareholders holding odd numbers of Shares.
  
- (c) The Listing Manual provides that, in making an Off-Market Share Purchase, the Company must issue an offer document to all Shareholders, which must contain at least the following information:
  - (i) the terms and conditions of the offer;
  - (ii) the period and procedures for acceptances;
  - (iii) the reasons for the proposed Share Purchase;
  - (iv) the consequences, if any, of Share Purchases by the Company that will arise under the Singapore Take-over Code or other applicable take-over rules;
  - (v) whether the Share Purchase, if made, would have any effect on the listing of the Shares on the SGX-ST;
  - (vi) details of any Share Purchases made by the Company in the previous 12 months (whether On-Market Share Purchases or Off-Market Share Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the Share Purchases, where relevant, and the total consideration paid for the Share Purchases; and
  - (vii) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

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- (d) In relation to an On-Market Share Purchase, the Company may apply to the SGX-ST for a special trading counter for the purposes of effecting the On-Market Share Purchase besides the normal ready market counter. Subject to the Shareholders' approval being obtained at the 2018 AGM for the renewal of the Share Purchase Mandate, the Company will consider whether to apply to the SGX-ST for a special trading counter for the purpose of conducting On-Market Share Purchases of its Shares.
  
- (e) In Hong Kong, companies with a primary listing of its equity securities in Hong Kong may only engage an off-market share repurchase approved in accordance with Rule 2 of the HK Repurchase Code. According to the HK Repurchase Code, off-market purchases must be approved by the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director before a repurchasing company acquires any shares pursuant to such share repurchases. Such approval will normally be conditional upon, amongst others, approval of the proposed off-market repurchase by at least three-fourths of the votes cast on a poll by disinterested shareholders in attendance in person or by proxy at a general meeting of shareholders duly convened and held to consider the proposed transaction. The repurchasing company should also comply with such other applicable requirements under the HK Repurchase Code. Accordingly, even if the Share Purchase Mandate shall have been approved by Shareholders at the 2018 AGM, the Company will still be required to convene a general meeting to seek specific approval from the Shareholders in the event it wishes to conduct an Off-Market Share Purchase in compliance with the applicable requirements of the HK Repurchase Code.

### 4.3.4 Maximum Purchase Price

- (a) The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by a committee of Directors constituted for the purposes of effecting purchases or acquisitions of Shares by the Company under the Share Purchase Mandate.
  
- (b) However, the purchase price to be paid for the Shares pursuant to the Share Purchase Mandate must not exceed:
  - (i) in the case of an On-Market Share Purchase, one hundred and five per cent. (105%) of the Average Closing Price (as defined below) of the Shares; and
  
  - (ii) in the case of an Off-Market Share Purchase, one hundred and twenty per cent. (120%) of the Average Closing Price of the Shares,

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(the “**Maximum Price**”) in either case (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses).

- (c) For the above purposes, “**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase, or, as the case may be, the date of making an announcement for the offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days.
- (d) For the above purposes, “**Date of making an announcement for the offer**” means the date on which the Company announces its intention to make an offer for an Off-Market Share Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Share Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase.

#### 4.4 Status of purchased Shares

##### General

- (a) Under Section 76B(5) of the Act, any Share that is purchased, unless held as a Treasury Share pursuant to Section 76H of the Act, is deemed cancelled immediately on purchase, and all rights and privileges attached to that Share will expire on cancellation. All Shares purchased by the Company will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired, which are cancelled and not held as Treasury Shares.
- (b) As the Company is concurrently primarily listed on the Main Board of the SGX-ST and the Main Board of the HKSE, the Company is required to comply with the relevant Singapore and Hong Kong laws, the Singapore Listing Rules and the HK Listing Rules, including, *inter alia*, the listing requirements of the SGX-ST and the HKSE. Pursuant to Rule 10.06(5) of the HK Listing Rules, the listing of all purchased Shares by the Company (whether on the HKSE or otherwise) shall be automatically cancelled upon such purchase.

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Regulation 4A of the Constitution provides that “The Company shall not have any treasury share”. In addition, as mentioned above, companies listed on the HKSE are not allowed to hold Treasury Shares. Accordingly, as the Company is listed on the Main Board of the HKSE, the Company will not be allowed to hold Treasury Shares and any Shares purchased, redeemed or acquired pursuant to the Share Purchase Mandate will be cancelled.

### 4.5 Reporting requirements

#### 4.5.1 Notification to ACRA

Within 30 days of the Approval Date, the Company shall lodge a copy of the resolution approving the Share Purchase Mandate with ACRA.

The Company shall lodge with ACRA a notice of the Share Purchase within 30 days of the Share Purchase. Such notification shall include the date of the Share Purchase, the total number of Shares purchased by the Company, the number of Treasury Shares held (which will be nil), the Company’s issued share capital and total number of issued Shares before and after the Share Purchase, the amount of consideration paid by the Company for the Share Purchase, whether the Shares were purchased or acquired out of the profits or the capital of the Company and such other particulars as may be required, in the prescribed form.

#### 4.5.2 Notification to SGX-ST

The Singapore Listing Rules specify that a company listed on the SGX-ST shall notify the SGX-ST of all purchases or acquisitions of its shares not later than 9.00 a.m.:

- (a) in the case of an On-Market Share Purchase, on the Market Day following the day on which the On-Market Share Purchase was made; or
- (b) in the case of an Off-Market Share Purchase under an equal access scheme, on the second Market Day after the close of acceptance of the offer for the Off-Market Share Purchase.

The notification of such purchases or acquisition of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the necessary information to the Company in a timely fashion to enable the Company to make the notifications to the SGX-ST.

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### 4.5.3 Reporting Requirements in Hong Kong

Under the HK Listing Rules, after a listed issuer has made a purchase of its shares, whether on the HKSE or otherwise, the listed issuer shall:

- (a) submit for publication to the HKSE not later than thirty (30) minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the Market Day following any day on which the issuer makes a purchase of shares (whether on the HKSE or otherwise), the total number of shares purchased by the issuer on the previous day, the purchase price per share or the highest and lowest price paid for such shares, where relevant, and shall confirm that purchases which were those made on the HKSE were made in accordance with the HK Listing Rules and if the issuer's primary listing is on the HKSE, that there have been no material changes to the particulars contained in the explanatory statement issued by the listed issuer in relation to the mandate pursuant to which such share purchase is made. In respect of purchases made on another stock exchange, the issuer's report must confirm that those purchases were made in accordance with the domestic rules applying to purchases on that other stock exchange. Such reports shall be made on a return, in such form and containing such information as the HKSE may from time to time prescribe. In the event that no shares are purchased on any particular day then no return need to be made to the HKSE. The listed issuer should make arrangements with its brokers to ensure that they provide to the issuer in a timely fashion the necessary information to enable the listed issuer to make the report to the HKSE; and
- (b) include in its annual report and accounts a monthly breakdown of purchases of shares made during the financial year under review, showing the number of shares purchased each month (whether on the HKSE or otherwise) and the purchase price per share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate price paid by the issuer for such purchases. The directors' statement shall contain reference to the purchases made during the year and the directors' reasons for making such purchases. The issuer shall procure that any broker appointed by the issuer to effect the purchase of its shares shall disclose to the HKSE such information with respect to purchases made on behalf of the issuer as the HKSE may request.

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### 4.6 Source of funds

4.6.1 The Company may only apply funds legally available for a Share Purchase as provided in the Constitution and in accordance with the applicable laws in Singapore and Hong Kong. The Company may not purchase its Shares for a consideration other than in cash or, in the case of an On-Market Share Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST and the HKSE.

4.6.2 The Act permits the Company to purchase or acquire its own Shares out of capital, as well as from its profits, so long as the Company is solvent. The Company is solvent if

- (a) There is no ground on which the Company could be found to be unable to pay its debts in full at the time of the payment of the consideration for, *inter alia*, the acquisition of any right with respect to the Share Purchase, and will be able to pay its debts as they fall due during the period of 12 months immediately following the date of the payment; and
- (b) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities), and will not after, *inter alia*, the Share Purchase, become less than the value of its liabilities (including contingent liabilities).

4.6.3 The Company intends to use internal sources of funds or borrowings, or a combination of internal resources and external borrowings, to finance the Share Purchases. In purchasing or acquiring Shares pursuant to the Share Purchase Mandate, the Directors will principally consider the availability of internal resources. In addition, the Directors will also consider the availability of external financing. However, in considering the option of external financing, the Directors will consider particularly the prevailing gearing level of the Group. The Directors will only make purchases or acquisitions pursuant to the Share Purchase Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

### 4.7 Financial effects

4.7.1 If Shares purchased by the Company are cancelled pursuant to Section 76B(5) of the Act, the purchase price paid by the Company for the Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) will correspondingly:

- (a) reduce the amount of its share capital where the Shares were purchased out of the capital of the Company;

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- (b) reduce the amount of its retained profits where the Shares were purchased out of the profits of the Company; or
- (c) reduce the amount of its share capital and profits proportionately where the Shares were purchased out of both the capital and the profits of the Company.

4.7.2 The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from Share Purchases, which may be made pursuant to the proposed renewal of the Share Purchase Mandate, will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time and the sources of funds applied by the Company.

4.7.3 Based on the existing issued Shares of the Company, which is 840,778,624 Shares as at the Latest Practicable Date, and assuming that no further Shares are issued or repurchased before the 2018 AGM, not more than 84,077,862 Shares, representing not more than ten per cent. (10%) of the Shares in issue (excluding Treasury Shares and subsidiary holdings) as at the date of the 2018 AGM, may be purchased by the Company pursuant to the Share Purchase Mandate. As at the Latest Practicable Date, the Company had no Treasury Shares and no subsidiary holdings.

4.7.4 An illustration of the impact of Share Purchases by the Company pursuant to the Share Purchase Mandate on the Group's and the Company's financial position is set out below based on the following assumptions

- (a) audited financial statements of the Group and the Company as at 31 December 2017;
- (b) in full exercise of the Share Purchase Mandate, 84,077,862 Shares (representing ten per cent. (10%) of 840,778,624 issued Shares as at the Latest Practicable Date were purchased and assuming no further Shares are issued and no further Shares are held by the Company as Treasury Shares on or prior to the 2018 AGM);
- (c) assuming that the Company purchases or acquires at the Maximum Price, in the case of both On-Market Share Purchase and Off-Market Share Purchase, of S\$0.53 for one share, which is five per cent. (5%) above the average of the closing market prices of the Shares for the last five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date; and
- (d) the maximum amount of funds required for the Share Purchases in the aggregate is approximately S\$44.6 million.

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### Illustrative Financial Effects

For illustrative purposes only and on the basis of the assumptions set out in the above paragraph, the financial effects on the consolidated financial statements of the Group and the Company for the FY2017 based on a purchase or acquisition by the Company of up to ten per cent. (10%) of the total number of its issued Shares would have been as follows:

	<b>Group before Share Purchase (S\$'000)</b>	<b>Group after Share Purchase (S\$'000)</b>	<b>Company before Share Purchase (S\$'000)</b>	<b>Company after Share Purchase (S\$'000)</b>
<b>As at 31 December 2017</b>				
Shareholders' funds	462,927	418,327	273,769	229,169
Total equity	475,733	431,133	273,769	229,169
Current assets	113,315	68,715	88,146	53,384
Current liabilities	163,608	163,608	84,792	84,792
Cash and cash equivalents	75,765	31,165	34,762	—
Borrowings <sup>(1)</sup>	652,638	652,638	156,949	166,787
Number of Shares ('000)	840,779	756,701	840,779	756,701
<b>Financial Ratios</b>				
<i>Financial Ratios</i>				
Net assets per Share (S\$)	0.5506	0.5528	0.3256	0.303
Net gearing <sup>(2)</sup>	51%	57%	28%	42%
Current ratio <sup>(3)</sup>	0.69	0.42	1.04	0.63

*Notes:*

- (1) The above computation assumes that the maximum number of Shares are purchased.
- (2) Net gearing equals borrowings less cash and cash equivalents divided by total equity and borrowings.
- (3) Current ratio equals current assets divided by current liabilities.

4.7.5 There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report for the period ended 31 December 2017) in the event the Share Purchase Mandate were to be carried out in full at any time during the proposed Permitted Period. However, the Directors do not propose to exercise the Share Purchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or the gearing levels which, in the opinion of the Board, are from



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time to time appropriate for the Company. The Company will take into account both financial and non-financial factors, among other things, the market conditions at such time, the Company's financial condition, the performance of the Shares and whether such Share Purchases would represent the most efficient and cost-effective approach to enhance the Share value. Share Purchases will only be made if the Directors believe that such purchases are likely to benefit the Company and increase economic value for Shareholders.

4.7.6 Shareholders should be aware that the financial effects set out above are based on the assumptions set out above and are for illustrative purposes only. The above analysis is based on historical figures for FY2017 and is not necessarily representative of the Company's or the Group's future financial performance. Although the proposed Share Purchase Mandate would authorise the Company to buy back up to ten per cent. (10%) of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings, if any) as at the date the Share Purchase Mandate is obtained, the Company may not necessarily buy back or be able to buy back ten per cent. (10%) of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings, if any) in full. As mentioned above, the Company is not permitted to hold Treasury Shares.

4.7.7 To the best of the knowledge of the Directors, and having made all reasonable enquiries, as at the Latest Practicable Date, none of the Directors nor any of their close associates has a present intention, in the event that the proposed Share Purchase Mandate is approved by Shareholders, to sell Shares to the Company.

4.7.8 The Directors have undertaken to the HKSE that the power of the Company to make Share Purchases pursuant to the proposed Share Purchase Mandate, if approved, shall be exercised in accordance with the HK Listing Rules, and the laws of Singapore, being the jurisdiction in which the Company is incorporated.

4.7.9 As at the Latest Practicable Date, there is no core connected person of the Company that has notified the Company that he has a present intention to sell Shares to the Company or has undertaken not to sell any of the Shares held by him to the Company, in the event that the Company is authorised to make purchases of Shares.

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4.7.10 The highest and lowest prices at which the Shares have traded on the HKSE, respectively, during each month of the previous 12 months are as follows:

<b>Month</b>	<b>Highest Price (HK\$)</b>	<b>Lowest Price (HK\$)</b>
<b>2017</b>		
April	N.A.	N.A.
May	N.A.	N.A.
June	N.A.	N.A.
July	N.A.	N.A.
August	N.A.	N.A.
September	N.A.	N.A.
October	N.A.	N.A.
November	N.A.	N.A.
December	3.33	3.05
<b>2018</b>		
January	3.38	3.08
February	3.14	2.94
March (up to the Latest Practicable Date)	3.06	2.91

*Note:* Dealing in the Shares on HKSE commenced on 12 December 2017

### 4.8 Tax implications arising from Share Purchases

Shareholders who are in doubt as to their respective tax positions or tax implications of Share Purchases by the Company, or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

### 4.9 Listing Rules

#### 4.9.1 Singapore Listing Rules

- (a) The Listing Manual specifies that a listed company shall notify the SGX-ST of any On-Market Share Purchases not later than 9:00 a.m. on the Market Day following the day on which the On-Market Share Purchase was made, and of any Off-Market Share Purchases not later than 9:00 a.m. on the second Market Day after the close of acceptance of the offer for the Off-Market Share Purchase. The notification of such Share Purchases to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

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- (b) The Company will not buy any Shares during the period commencing two (2) weeks before the announcement of the Company's results for each of the first, second and third quarters of its financial year, or one (1) month before the announcement of the Company's annual results, as the case may be, and ending on the date of announcement of the relevant results. Further, the Company will not undertake Share Purchases after a price sensitive development has occurred or has been the subject of consideration and/or a decision of the Board until such time as the price sensitive information has been publicly announced or disseminated in accordance with the requirements of the Listing Manual.
- (c) The Listing Manual requires a listed company to ensure that at least ten per cent. (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. The "Public", as defined under the Listing Manual, are persons other than the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company or its subsidiaries, as well as the associates of such persons. Based on the Register of Directors' Shareholdings maintained by the Company and its subsidiaries and the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, there are 264,585,928 Shares in the hands of Public Shareholders, representing approximately 31.47% of the total number of issued Shares excluding Treasury Shares. Assuming the Company exercises the Share Purchase Mandate in full and purchases ten per cent. (10%) of the total number of issued Shares excluding Treasury Shares (excluding preference shares and convertible equity securities) from the Public, the number of Shares in the hands of the Public would be reduced to approximately 180,508,066 Shares, representing approximately 23.85% of the total number of issued Shares excluding Treasury Shares (excluding preference shares and convertible equity securities). It should be noted that the Company has no Treasury Shares, and is not permitted to hold Treasury Shares.
- (d) Based on the above analysis, the Company is of the view that there is a sufficient number of Shares in issue held by Public Shareholders, which would permit the Company to undertake purchases or acquisitions of its Shares up to the full ten per cent. (10%) limit pursuant to the Share Purchase Mandate, without affecting the listing status of the Shares on the SGX-ST. However, the Company will not be able to exercise the Share Purchase Mandate to its full extent since it needs to comply with the minimum public float requirement under the HK Listing Rules. The Directors have no present intention to exercise the Share Purchase Mandate to such an extent, as it would result in the Company failing to comply with the public float requirement under Rule 8.08 of the HK Listing Rules.

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- (e) In undertaking any Share Purchases, the Directors will use their best efforts to ensure that, notwithstanding such Share Purchases, a sufficient float in the hands of the Public will be maintained so that the Share Purchases will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

### 4.9.2 HK Listing Rules

- (a) Pursuant to the HK Listing Rules, the Company shall ensure that after its purchase of Shares on any stock exchange, at least twenty five per cent. (25%) of its Shares will remain in the hands of the public.
- (b) In addition, under the HK Listing Rules, an issuer shall not purchase its shares on HKSE at any time after inside information has come to its knowledge, until the information is made publicly available. In particular, during the period of one (1) month immediately preceding the earlier of: (a) the date of the board meeting (as such date is first notified to the HKSE in accordance with the HK Listing Rules) for the approval of the issuer's results for any year, half-year, quarterly or any other interim period (whether or not required under the HK Listing Rules); and (b) the deadline for the issuer to announce its results for any year or half-year under the HK Listing Rules, or quarterly or any other interim period (whether or not required under the HK Listing Rules), and ending on the date of the results announcement, the issuer may not purchase its shares on the HKSE, unless the circumstances are exceptional. Further, an issuer shall not knowingly purchase its shares from a core connected person and a core connected person shall not knowingly sell shares to the issuer, on the HKSE.
- (c) In undertaking any Share Purchases, the Directors will use their best efforts to ensure that, notwithstanding such Share Purchases, a sufficient float in the hands of the public will be maintained so that the Share Purchases will not adversely affect the listing status of the Shares on the HKSE, cause market illiquidity or adversely affect the orderly trading of the Shares.

## 4.10 Take-over Code implications arising from Share Purchases

### 4.10.1 Singapore Take-over Code Implications

- (a) The resultant increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him, following the Share Purchases, will be treated as an acquisition for the purposes of Rule 14 of the Singapore Take-over Code (“**Rule 14**”). Consequently, depending on the number of Shares purchased by the Company and the Company's issued

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share capital at that time, a Shareholder or group of Shareholders acting in concert with each other could obtain or consolidate effective control of the Company and could become obliged to make a take-over offer under Rule 14.

- (b) Under the Singapore Take-over Code, persons acting in concert or concert parties comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of the company. Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert, namely: (i) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and (ii) a company, its parent, Subsidiaries and fellow Subsidiaries, and their Associated Companies and companies of which such companies are Associated Companies, all with one another, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid for the purchase of voting rights. For this purpose, ownership or control of at least twenty per cent. (20%) but not more than fifty per cent. (50%) of the voting rights of a company will be regarded as the test of Associated Company status.
- (c) The circumstances under which Shareholders (including Directors) and persons acting in concert with them, respectively, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Singapore Take-over Code.
- (d) In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to thirty per cent. (30%) or more, or, in the event that such Directors and their concert parties hold between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent. (1%) in any period of six (6) months.
- (e) Under Appendix 2 of the Singapore Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to thirty per cent. (30%) or more, or, if such Shareholder holds between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights,

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the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six (6) months. Such a Shareholder need not abstain from voting in respect of the resolution renewing the Share Purchase Mandate.

- (f) Shareholders will be subject to the provisions of Rule 14 if they acquire any Shares after the Share Purchase. For the purpose of the Singapore Take-over Code, an increase in the percentage of voting rights as a result of the Share Purchases will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than one per cent. (1%) in any period of six (6) months.
- (g) The interests of the Directors and the shareholding interests of shareholders with an interest of five per cent. (5%) or more (“**Substantial Shareholders**”) of the Company in the Shares as at the Latest Practicable Date and after the Share Purchases, based on the Company’s register of interest of Directors and register of Substantial Shareholders of the Company, respectively, are as follows:

### Directors’ interests in Shares

	Direct Interest		Indirect/Deemed Interest		Total Interest		
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	Before Share Purchase % <sup>(1)</sup>	After Share Purchase % <sup>(2)</sup>
<b>Directors</b>							
Wong Kok Hoe	—	—	—	—	—	—	—
Loh Kim Kang David <sup>(3)</sup>	21,679,050	2.58	445,956,126	53.04	467,635,176 <sup>(6)</sup>	55.62	61.80
Han Seng Juan <sup>(4)</sup>	13,067,900	1.55	453,703,626	53.96	466,771,526 <sup>(7)</sup>	55.52	61.69
Chandra Mohan s/o							
Rethnam	—	—	—	—	—	—	—
Gn Hiang Meng <sup>(5)</sup>	—	—	247,500	0.03	247,500	0.03	0.03
Owi Kek Hean	—	—	—	—	—	—	—

#### Notes:

- (1) As a percentage of the total number of issued Shares as at the Latest Practicable Date, comprising 840,778,624 Shares.
- (2) As a percentage of the total number of issued Shares, comprising 756,700,762 Shares (assuming that the Company purchases the maximum number of 84,077,862 Shares under the Share Purchase Mandate).
- (3) Loh Kim Kang David (“**Mr. Loh**”) holds a 50% shareholding interest in Centurion Global Ltd (“**Centurion Global**”). Centurion Properties Pte Ltd (“**Centurion Properties**”) is a wholly-owned subsidiary of Centurion Global. Thinkpac Limited (“**Thinkpac**”) is a wholly-owned subsidiary of

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Centurion Properties. Mr. Loh is, therefore, deemed to be interested in 435,756,126 Shares held by Centurion Properties and 10,000,000 Shares held by Thinkpac. Mr. Loh also has a deemed interest in 200,000 Shares held by his spouse, Wong Wan Pei.

Of the 21,679,050 Shares held by Mr. Loh, 16,716,750 Shares are registered in the name of UOB Kay Hian Private Limited, 2,500,000 Shares are registered in the name of Raffles Nominees (Pte.) Limited, 2,104,300 Shares are registered in the name of CIMB Securities (Singapore) Pte Ltd and 358,000 Shares are registered in the name of CIMB Securities Limited.

- (4) Han Seng Juan (“**Mr. Han**”) holds a 50% shareholding interest in Centurion Global. Mr. Han is, therefore, deemed to be interested in 435,756,126 Shares held by Centurion Properties and 10,000,000 Shares held by Thinkpac. Mr. Han also has a deemed interest in 7,947,500 Shares held by his spouse, Kang Lee Cheng Susanna, which are registered in the name of DB Nominees (S) Pte Ltd.

Of the 13,067,900 Shares held by Mr. Han, 4,384,400 Shares are registered in the name of Citibank Nominees Singapore Pte Ltd, 685,500 Shares are registered in the name of UOB Kay Hian Private Limited, 1,800,000 Shares are registered in the name of Kim Eng Securities (Hong Kong) Limited, 5,076,000 Shares are registered in the name of UBS Securities (Hong Kong) Limited, 402,300 Shares are registered in the name of Oversea-Chinese Bank Nominees Pte Ltd and 719,700 Shares are registered in his own name.

- (5) Gn Hiang Meng is deemed interested in 247,500 Shares held by his spouse, Loo Bee Hoon.
- (6) Of these Shares, 19,179,050 Shares held by Mr. Loh and 435,756,126 Shares held by Centurion Properties as his deemed interest have been pledged to independent third party financial institution(s).
- (7) Of these Shares, 5,785,500 Shares held by Mr. Han and 435,756,126 Shares held by Centurion Properties as his deemed interest have been pledged to independent third party financial institution(s).

### Substantial Shareholders’ interests in Shares

	Direct Interest		Indirect/Deemed Interest		Total Interest		
	Number of		Number of		Number of	Before Share	After Share
	Shares	% <sup>(1)</sup>	Shares	% <sup>(1)</sup>	Shares	Purchase % <sup>(1)</sup>	Purchase % <sup>(2)</sup>
<b>Substantial Shareholders</b>							
Centurion Properties Pte Ltd <sup>(3)</sup>	435,756,126	51.83	10,000,000	1.19	445,756,126 <sup>(8)</sup>	53.02	58.91
Centurion Global Ltd <sup>(4)</sup>	—	—	445,756,126	53.02	445,756,126	53.02	58.91
Loh Kim Kang David <sup>(5)</sup>	21,679,050	2.58	445,956,126	53.04	467,635,176 <sup>(9)</sup>	55.62	61.80
Han Seng Juan <sup>(6)</sup>	13,067,900	1.55	453,703,626	53.96	466,771,526 <sup>(10)</sup>	55.52	61.69
Teo Peng Kwang <sup>(7)</sup>	63,723,330	7.58	—	—	63,723,330	7.58	8.42

Notes:

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## LETTER FROM THE BOARD

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- (1) As a percentage of the total number of issued Shares as at the Latest Practicable Date, comprising 840,778,624 Shares.
- (2) As a percentage of the total number of issued Shares, comprising 756,700,762 Shares (assuming that the Company purchases the maximum number of 84,077,862 Shares under the Share Purchase Mandate).
- (3) Of the 435,756,126 Shares held by Centurion Properties Pte Ltd (“**Centurion Properties**”), 310,000,000 Shares are registered in the name of DB Nominees (S) Pte Ltd and 125,756,126 Shares are registered in the name of Raffles Nominees (Pte.) Limited. Centurion Properties is deemed to be interested in 10,000,000 Shares held by its wholly-owned subsidiary, Thinkpac Limited (“**Thinkpac**”), which are registered in the name of UOB Kay Hian Private Limited.
- (4) Centurion Properties is a wholly-owned subsidiary of Centurion Global Ltd (“**Centurion Global**”) and Thinkpac is a wholly-owned subsidiary of Centurion Properties. Centurion Global is, therefore, deemed to be interested in 435,756,126 Shares held by Centurion Properties and 10,000,000 Shares held by Thinkpac.
- (5) Loh Kim Kang David (“**Mr. Loh**”) holds a 50% shareholding interest in Centurion Global. Mr. Loh is, therefore, deemed to be interested in 435,756,126 Shares held by Centurion Properties and 10,000,000 Shares held by Thinkpac. Mr. Loh also has a deemed interest in 200,000 Shares held by his spouse, Wong Wan Pei.

Of the 21,679,050 Shares held by Mr. Loh, 16,716,750 Shares are registered in the name of UOB Kay Hian Private Limited, 2,500,000 Shares are registered in the name of Raffles Nominees (Pte.) Limited, 2,104,300 Shares are registered in the name of CIMB Securities (Singapore) Pte Ltd and 358,000 Shares are registered in the name of CIMB Securities Limited.

- (6) Han Seng Juan (“**Mr. Han**”) holds a 50% shareholding interest in Centurion Global. Mr. Han is, therefore, deemed to be interested in 435,756,126 Shares held by Centurion Properties and 10,000,000 Shares held by Thinkpac. Mr. Han also has a deemed interest in 7,947,500 Shares held by his spouse, Kang Lee Cheng Susanna, which are registered in the name of DB Nominees (S) Pte Ltd.

Of the 13,067,900 Shares held by Mr. Han, 4,384,400 Shares are registered in the name of Citibank Nominees Singapore Pte Ltd, 685,500 Shares are registered in the name of UOB Kay Hian Private Limited, 1,800,000 Shares are registered in the name of Kim Eng Securities (Hong Kong) Limited, 5,076,000 Shares are registered in the name of UBS Securities (Hong Kong) Limited, 402,300 Shares are registered in the name of Oversea-Chinese Bank Nominees Pte Ltd and 719,700 Shares are registered in his own name.

- (7) Of the 63,723,330 Shares held by Teo Peng Kwang, 40,270,164 Shares are registered in the name of DBS Bank Ltd, 16,000,000 Shares are registered in the name of Deutsche Bank AG, 7,356,916 Shares are registered in the name of UOB Kay Hian Private Limited and 96,250 Shares are registered in the name of United Overseas Bank Nominees Pte Ltd.
- (8) Of these Shares, 435,756,126 have been pledged to independent third party financial institution(s).
- (9) Of these Shares, 19,179,050 Shares held by Mr. Loh and 435,756,126 Shares held by Centurion Properties as his deemed interest have been pledged to independent third party financial institution(s).
- (10) Of these Shares, 5,785,500 Shares held by Mr. Han and 435,756,126 Shares held by Centurion Properties as his deemed interest have been pledged to independent third party financial institution(s).



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## LETTER FROM THE BOARD

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- (h) As at the Latest Practicable Date, the Company's total issued share capital comprised 840,778,624 Shares and Centurion Properties, together with its concert parties (including Thinkpac, Mr. Loh and Mr. Han) (collectively, the "**Concert Party Group**"), hold an aggregate of 488,650,576 Shares, representing approximately 58.12% of the total number of issued Shares of the Company. Centurion Properties holds an interest of 435,756,126 Shares representing 51.83%, Thinkpac holds an interest of 10,000,000 Shares representing 1.19%, Mr. Loh holds a direct interest of 21,679,050 Shares representing 2.58% and a deemed interest of 200,000 Shares (held by his spouse) representing 0.02% and Mr. Han holds a direct interest of 13,067,900 Shares representing 1.55% and a deemed interest of 7,947,500 Shares (held by his spouse) representing 0.95% respectively of the total number of issued shares of the Company. Centurion Properties is a wholly-owned subsidiary of Centurion Global. Thinkpac is a wholly-owned subsidiary of Centurion Properties.
- (i) Since the Concert Party Group already has an aggregate shareholding interests of more than 50% in the Company as at the Latest Practicable Date and are acting in concert with each other, any increase in their shareholdings in the event the Company purchases the Shares pursuant to the Share Purchase Mandate will not require them to make a general offer under Rule 14 of the Singapore Take-over Code.

### 4.10.2HK Takeovers Code Implications

- (a) If, as a result of the repurchase of Shares by the Company pursuant to the Share Purchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company is increased, such increase will be treated as an acquisition for the purpose of the HK Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert should obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the HK Takeovers Code.
- (b) As at the Latest Practicable Date, the Company's total issued share capital comprised 840,778,624 Shares and Centurion Properties, together with its concert parties (including Thinkpac, Mr. Loh and Mr. Han) (collectively, the "**Concert Party Group**"), hold an aggregate of 488,650,576 Shares, representing approximately 58.12% of the total number of issued Shares of the Company. Centurion Properties holds an interest of 435,756,126 Shares representing 51.83%, Thinkpac holds an interest of 10,000,000 Shares representing 1.19%, Mr. Loh holds a direct interest of 21,679,050 Shares representing 2.58% and a deemed interest of 200,000 Shares (held by his spouse) representing 0.02% and Mr. Han holds a direct interest of 13,067,900 Shares representing 1.55% and a deemed interest of 7,947,500 Shares (held by his spouse) representing 0.95% respectively of the total number of issued shares of the Company. Centurion Properties is a wholly-owned subsidiary of Centurion Global. Thinkpac is a wholly-owned subsidiary of Centurion Properties.

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## LETTER FROM THE BOARD

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Since the Concert Party Group already has an aggregate shareholding interests of more than 50% in the Company as at the Latest Practicable Date and are acting in concert with each other, any increase in their shareholdings in the event the Company purchases the Shares pursuant to the Share Purchase Mandate, to the best of the knowledge and belief of the Directors, would not give rise to an obligation to make a mandatory offer under the HK Takeovers Code.

- (c) The Directors are not aware of any consequences, which may arise under the HK Takeovers Code as a result of any repurchase made under the Share Purchase Mandate and under the HK Takeovers Code.
- (d) The Directors have no present intention to repurchase Shares to an extent that will trigger the obligations under the HK Takeovers Code to make a mandatory offer.

4.10.3 Save as disclosed in this Circular, the Directors and the Substantial Shareholders of the Company do not have any interest, whether direct or indirect, in the Shares.

**4.10.4 Shareholders who are in doubt as to their obligations, if any, to make a mandatory takeover offer under the Singapore Take-over Code and/or the HK Takeovers Code as a result of any Share Purchase should consult the Securities Industry Council and/or the SFC and/or their professional advisers at the earliest opportunity.**

### 4.11 Shares purchased during the previous 12 months

For the period of 12 months prior to and including the Latest Practicable Date, the Company has repurchased an aggregate of 2,540,700 Shares by way of market acquisitions (the “Repurchased Shares”). The particulars relating to such purchase are as follows:

Transaction Date	Number of Shares Purchased	Purchased Price per Share (\$)	Highest Price per Share (\$)	Lowest Price per Share (\$)	Total consideration Paid (\$)
19/04/2017	81,000	0.42	—	—	34,100.09
11/05/2017	507,300	0.44	—	—	223,737.43
12/05/2017	387,000	0.44	—	—	170,680.84
15/05/2017	540,800	0.44	—	—	238,512.13
16/05/2017	471,000	0.44	—	—	207,727.84
17/05/2017	400,000	0.44	—	—	176,414.30
18/05/2017	35,800	0.44	—	—	15,801.54
19/05/2017	117,800	0.44	—	—	51,954.01
Total	2,540,700				1,118,928.18

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## LETTER FROM THE BOARD

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The number of Repurchased Shares represented 0.34% of the Company's issued Shares (excluding treasury shares) as at the date of the 2017 Share Purchase Mandate.

The Repurchased Shares were held as treasury shares which had subsequently been cancelled in November 2017. As at the Latest Practicable Date, the number of issued Shares stood at 840,778,624. The Company does not have any treasury shares.

### **5. ABSTENTION FROM VOTING**

No Director or Substantial Shareholder is required to abstain from voting at the 2018 AGM.

### **6. DIRECTORS' RECOMMENDATIONS**

- 6.1 All of the Directors, other than Mr. Han Seng Juan and Mr. Gn Hiang Meng (who by virtue of themselves being the retiring Directors, have abstained from making any recommendation in respect of their own respective proposed re-elections), are pleased to recommend the retiring Directors, details of whom are set out in Appendix to this Circular, for re-election at the 2018 AGM, and consider that the proposed re-election of the retiring Directors is in the interests of the Company and its Shareholders as a whole, and recommend that Shareholders vote in favour of the resolutions relating to the re-election of the retiring Directors, as set out in the notice of the 2018 AGM in this Circular.
- 6.2 The Directors unanimously consider that the proposed Share Issue Mandate and the proposed renewal of the Share Purchase Mandate are in the interests of the Company and its Shareholders as a whole, and recommend that Shareholders vote in favour of the resolutions relating to the Share Issue Mandate and the renewal of the Share Purchase Mandate, as set out in the notice of the 2018 AGM in this Circular.

### **7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

- 7.1 A notice convening the 2018 AGM is set out in pages 40 to 46 of this Circular. At the 2018 AGM, ordinary resolutions will be proposed to approve, among other things, the re-election of the retiring Directors, the Share Issue Mandate and the renewal of the Share Purchase Mandate. Pursuant to the Listing Manual and HK Listing Rules, the voting on the proposed ordinary resolutions at the 2018 AGM will be taken by way of poll.
- 7.2 Shareholders who are unable to attend the 2018 AGM and who wish to appoint a proxy/ proxies to attend and vote at the 2018 AGM on their behalf must complete, sign and return the Proxy Form, which is enclosed in this Circular, in accordance with the instructions printed thereon and return it to the registered office of the Company at 45 Ubi Road 1, #05-01 Singapore 408696 (for Singapore Shareholders) or the office of the Company's Hong Kong branch share registrar,

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## LETTER FROM THE BOARD

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Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong (for Hong Kong Shareholders) as soon as possible and in any event not less than 72 hours before the time appointed for the 2018 AGM. Completion and return of the Proxy Form will not preclude you from attending and voting in person at the 2018 AGM if you so wish and, in such event, the Proxy Form shall be deemed to be revoked.

- 7.3 A Depositor shall not be regarded as a Shareholder entitled to attend the 2018 AGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the time set for the 2018 AGM.

### **8. CLOSURE OF REGISTER OF MEMBERS IN HONG KONG**

In order to determine the entitlement of Shareholders to attend and vote at the 2018 AGM, the Hong Kong share transfer books and Hong Kong branch register of members of the Company will be closed from 24 April 2018 to 27 April 2018 (both days inclusive), during which period no transfer of Shares will be registered in Hong Kong. All Share transfers in Hong Kong, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong (for Hong Kong Shareholders) no later than 4:30 p.m. on 23 April 2018.

For the purpose of determination of Shareholders registered under the Singapore principal register of members and the Hong Kong branch register of members of the Company, all necessary documents, remittances accompanied by the relevant share certificates in respect of removal of Shares between the two (2) register of members, must be submitted no later than 5:00p.m. and 4:30 p.m. on 23 April 2018 to the Company's Singapore principal share registrar, B.A.C.S. Private Limited, at 8 Robinson Road #03-00, ASO Building, Singapore 048544 (for Singapore Shareholders) and the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong (for Hong Kong Shareholders), respectively.

### **9. DIRECTORS' RESPONSIBILITY STATEMENT**

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

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## LETTER FROM THE BOARD

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In accordance with the Listing Manual, 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 relating to (i) the proposed re-election of retiring Directors, (ii) the proposed Share Issue Mandate and (iii) the proposed renewal of the Share Purchase Mandate, 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.

### 10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 45 Ubi Road 1, #05-01 Singapore 408696 during normal business hours from the date of this Circular up to and including the date of the 2018 AGM:

- (a) the Constitution;
- (b) the annual report of the Company and its Subsidiaries for FY2017; and
- (c) this Circular dated 26 March 2018.

Yours faithfully

For and on behalf of the Board  
**Centurion Corporation Limited**

**Wong Kok Hoe**  
*Non-executive Chairman*

*This appendix contains the biographical details of the Directors who will offer themselves for re-election at the 2018 AGM. The purpose of this appendix is to enable the Shareholders to make an informed view on whether to vote for or against the resolutions to be proposed at the 2018 AGM in relation to the re-election of certain retiring Directors.*

#### **NON-EXECUTIVE DIRECTOR**

**Mr. Han Seng Juan (韓成元) (“Mr. Han”)**, aged 55, joined the Board on 8 May 2015 as a Non-executive Director and was last re-elected a Director of the Company on 29 April 2016. He is responsible for participating in the formulation of corporate and business strategies.

Mr. Han has over 20 years of experience in the investment and brokerage industry. The following table summarises Mr. Han’s professional experience:

<b>Company name</b>	<b>Principal business activities of the company</b>	<b>Last/current position held</b>	<b>Period of services</b>
Centurion Global	Investment holding	Principal director	April 2008 to present
UOB Kay Hian Pte. Ltd. (formerly known as Kay Hian Pte Ltd)	Securities and bonds brokerage	Director, business development consultant Director (Dealing) Executive director (Dealing) Associate director (Dealing)	July 2009 to March 2010 July 2007 to June 2009 July 1999 to July 2007 July 1996 to July 1999
OUB Securities Pte. Ltd.	Stock, share and bond brokers and dealers	Dealing director	August 1995 to June 1996
Ong & Company Pte. Ltd.	Provision of business support services	Dealing director	November 1989 to August 1995
UOB Securities Pte. Ltd.	Stock, share and bond brokers and dealers	Dealer	July 1987 to October 1989

Mr. Han obtained a degree of Bachelor of Science from the University of Oregon in March 1987.

Mr. Han is the maternal cousin of Mr. Loh Kim Kang David (Non-executive Director and a controlling Shareholder of the Company).

Save as disclosed above, Mr. Han does not have any current or past directorship held in the last three years in public companies the securities of which are listed on any securities market in Singapore, Hong Kong or overseas. Save as disclosed above, he does not have any relationship (including immediate family relationship) with any other Directors, senior management, substantial or controlling Shareholders of the Company.

Mr. Han entered into a letter of appointment with the Company for a fixed term of three years commencing from December 12, 2017, which may be terminated in accordance with its terms. Mr. Han shall be subject to retirement by rotation at least once every three years and re-election in accordance with the Constitution of the Company. Mr. Han is entitled to a Director's fee subject to annual review by the Remuneration Committee and the Board and approval by Shareholders in general meeting. For the year ended 31 December 2017, the Director's fee subject to Shareholders' approval would be S\$42,500. Save for the Director's fee, Mr. Han is not expected to receive any other remuneration for holding office as a Non-executive Director.

As at the Latest Practicable Date, Mr. Han is directly interested in 13,067,900 Shares of the Company. Mr. Han is also deemed to be interested in 435,756,126 Shares held by Centurion Properties and 10,000,000 Shares held by Thinkpac, and 7,947,500 Shares held by his spouse, Ms. Kang Lee Cheng Susanna. Mr. Han owns a 50% shareholding interest in Centurion Global. Centurion Global is the 100% holding company of Centurion Properties. Thinkpac is a wholly-owned subsidiary of Centurion Properties.

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the HK Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders in relation to the re-election of Mr. Han as a Non-executive Director.

#### **INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Mr. Gn Hiang Meng ("Mr. Gn")**, aged 69, was appointed as Independent Non-executive Director on 17 May 2007 and as Lead Independent Director on 1 March 2014. He was last re-elected a Director of the Company on 29 April 2016. Mr. Gn is the chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee.

Prior to joining the Group, Mr. Gn was the deputy president in charge of hotels and finance of UOL Group Limited, a company principally engaged in property development and investment, and hospitality ownership and management, from August 2001 to July 2007, where he was responsible for hotel acquisition as well as managing a chain of hotels located in Singapore and the Asia/Australia region. He was also in charge of financial and human resource matters, including reviewing and analysing financial statements and projections of companies to assess investment and business opportunities. From November 1973 to March 2001, he joined United Overseas Bank Limited, a commercial bank providing a wide range of financial services, where he was a member of the general management and as the head of the investment banking sector, he was in charge of various businesses including investment management, private equity investing, corporate planning, mergers and acquisitions, corporate finance and stock-broking. Prior to his resignation, he was the senior executive vice-president, investment banking.

Mr. Gn obtained a Bachelor of Business Administration (Honours) degree from the University of Singapore (currently known as the National University of Singapore) in June 1971.

Mr. Gn has been appointed as an independent non-executive director of each of Haw Par Corporation Limited (stock code: H02.SI), a company principally engaged in manufacturing, marketing and trading healthcare products, Koh Brothers Group Limited (stock code: K75.SI), a company principally engaged in construction and building materials, real estate, and leisure and hospitality businesses, SingHaiyi Group Limited (stock code: 5H0.SI), a company principally engaged in investing, developing and managing real estate properties, and TEE International Limited (stock code: M1Z.SI), a company principally engaged in property investment and development since 13 August 2014, 16 August 2007, 1 December 2013 and 1 June 2013, respectively. The shares of these companies are listed on the main board of SGX-ST.

Save as disclosed above, Mr. Gn does not have any current or past directorship held in the last three years in public companies the securities of which are listed on any securities market in Singapore, Hong Kong or overseas. Mr. Gn does not have any relationship (including immediate family relationship) with any Directors, senior management, substantial or controlling Shareholders of the Company.

Mr. Gn entered into a letter of appointment with the Company for a fixed term of three years commencing from December 12, 2017, which may be terminated in accordance with its terms. Mr. Gn shall be subject to retirement by rotation at least once every three years and re-election in accordance with the Constitution of the Company. Mr. Gn is entitled to a Director's fee subject to annual review by the Remuneration Committee and the Board and approval by Shareholders in general meeting. For the year ended 31 December 2017, the Director's fee subject to Shareholders' approval would be S\$110,500. Save for the Director's fee, Mr. Gn is not expected to receive any other remuneration for holding office as an Independent Non-executive Director.

As at the Latest Practicable Date, Mr. Gn is deemed to be interested in 247,500 Shares held by his spouse, Ms. Loo Bee Hoon.



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**APPENDIX****DETAILS OF RETIRING DIRECTORS PROPOSED FOR  
RE-ELECTION AT THE ANNUAL GENERAL MEETING**

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Mr. Gn was a director of the following companies incorporated in Singapore, which were dissolved or struck off with details as follows:

<b>Name of company</b>	<b>Nature of business</b>	<b>Date of dissolution</b>	<b>Means of dissolution</b>	<b>Reason of dissolution</b>
LWB (1995) Limited	Bank/financial holding company	11 April 2002	Struck off	Cessation of business
ICB (2002) Limited	Domestic banking units of full bank	7 February 2013	Struck off	Dormant
United Merchant Bank Nominees (PTE) Ltd.	Trustee, fiduciary and custody services firm	6 November 2009	Struck off	Cessation of business

Mr. Gn confirmed that there is no wrongful act on his part leading to the above dissolution of the companies and he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution of the companies. The companies were solvent at the time of dissolution and/or deregistration.

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the HK Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders in relation to the re-election of Mr. Gn as an Independent Non-executive Director.

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# NOTICE OF ANNUAL GENERAL MEETING

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## CENTURION CORPORATION LIMITED

勝捷企業有限公司\*

*(Incorporated in the Republic of Singapore)*

*(Co Reg No: 198401088W)*

**(SEHK Stock Code: 6090)**

**(SGX Stock Code: OU8)**

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of **CENTURION CORPORATION LIMITED** (the “Company”) will be held at: (a) in Singapore, at Bras Basah Room, Raffles City Convention Centre (Level 4), 80 Bras Basah Road, Singapore 189560 (for Singapore Shareholders); and (b) in Hong Kong, *via* video-conferencing at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (for Hong Kong Shareholders) on 27 April 2018 (Friday) at 10:00 a.m. for the following purposes:

### AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2017 together with the Auditors’ Report thereon.

**(Resolution 1)**

2. To declare a final dividend of 1.0 Singapore cent per ordinary share and a special dividend of 0.5 Singapore cent per ordinary share, on a one-tier tax exempt basis, for the financial year ended 31 December 2017.

**(Resolution 2)**

3. To re-elect the following Directors retiring by rotation pursuant to Regulation 89 of the Company’s Constitution:

(a) Mr Han Seng Juan as Non-Executive Director

*[See Explanatory Note (i)]*

**(Resolution 3)**

\* *for identification purpose only*

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## NOTICE OF ANNUAL GENERAL MEETING

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(b) Mr Gn Hiang Meng as Independent Non-Executive Director

*[See Explanatory Note (ii)]*

**(Resolution 4)**

4. To approve the payment of Directors' fees of S\$422,450 for the financial year ended 31 December 2017 (FY2016: S\$379,950).

**(Resolution 5)**

5. To re-appoint PricewaterhouseCoopers LLP as the Company's Auditors and to authorise the Directors to fix their remuneration.

**(Resolution 6)**

6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

### AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

#### 7. Share Issue Mandate

“That pursuant to Section 161 of the Companies Act (Chapter 50) of Singapore (the “**Companies Act**”), Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**SEHK**”), the Directors of the Company be authorised and empowered to:

- A. (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise, and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- B. (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST and SEHK) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - (a) new shares arising from the conversion or exercise of convertible securities;
  - (b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST and the Listing Rules of the SEHK for the time being in force (unless such compliance has been waived by the SGX-ST and SEHK) and the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

*[See Explanatory Note (iii)]*

**(Resolution 7)**

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### 8. Renewal of Share Purchase Mandate

“That:

(a) for the purposes of the Companies Act, the exercise by the Directors of the Company of all the powers to purchase or otherwise acquire issued shares in the capital of the Company from time to time of not exceeding in aggregate the Prescribed Limit (as hereinafter defined) at the price of up to but not exceeding the Maximum Price (as hereinafter defined), whether by way of:

- (i) on-market purchases (each an “**On-Market Share Purchase**”) on the SGX-ST and/or SEHK, through the ready markets, through one or more duly licensed stock brokers appointed by the Company for such purpose; and/or
- (ii) off-market purchases (each an “**Off-Market Share Purchase**”) effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act, Listing Manual of the SGX-ST and Listing Rules of the SEHK, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

(b) unless revoked or varied by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held; or
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or
- (iii) the date on which the purchases of shares by the Company have been carried out to the full extent mandated;

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(c) for the purpose of this Resolution:

“**Prescribed Limit**” means ten percent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution; and

“**Maximum Price**” in relation to a share to be purchased, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Purchase, one hundred and five percent (105%) of the Average Closing Price (as hereinafter defined); and
- (ii) in the case of an Off-Market Share Purchase, one hundred and twenty percent (120%) of the Average Closing Price,

where:

“**Average Closing Price**” means the average of the closing market prices of a share of the Company over the last five (5) Market Days (“**Market Day**” being a day on which the SGX-ST or the SEHK, as the case may be, is open for securities trading), on which transactions in the shares of the Company were recorded, immediately preceding the date of making the On-Market Share Purchase, or, as the case may be, the date of making an announcement for an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days;

- (d) the Directors of the Company and each of them be and are hereby authorised to deal with the share purchased by the Company, pursuant to the Share Purchase Mandate in any manner as they or he may think fit, which is allowable under the Companies Act, Listing Manual of the SGX-ST and the Listing Rules of the SEHK; and

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- (e) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they or he may consider expedient, necessary, incidental or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

*[See Explanatory Note (iv)]*

**(Resolution 8)**

By Order of the Board

**Hazel Chia Luang Chew**

**Juliana Tan Beng Hwee**

*Company Secretaries*

Singapore, 26 March 2018

**Explanatory Notes:**

- (i) Ordinary Resolution 3 is to re-elect Mr Han Seng Juan as a Non-Executive Director of the Company. Mr Han will, upon re-election, remain as Non-Executive Director. He is a controlling shareholder of the Company. Save as disclosed in the Company’s Annual Report and circular to the shareholders accompanying this Notice of Annual General Meeting (the “**Circular**”), there are no relationships (including immediate family relationships) between Mr Han and the other Directors or the Company.
- (ii) Ordinary Resolution 4 is to re-elect Mr Gn Hiang Meng as Independent Non-Executive Director of the Company. Mr Gn will, upon re-election, remain as Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST and Rule 3.13 of the Listing Rules of the SEHK. There are no relationships (including immediate family relationships) between Mr Gn and the other Directors, the Company or its ten percent (10%) shareholders.
- (iii) Ordinary Resolution 7, if passed, will empower the Directors of the Company from the date of the forthcoming Annual General Meeting until the date of the next Annual General Meeting to issue shares and/or to make or grant Instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such Instruments, up to a number not exceeding fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders shall not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company.
- (iv) Ordinary Resolution 8, if passed, will empower the Directors of the Company from the date of the forthcoming Annual General Meeting until the date of the next Annual General Meeting to purchase issued ordinary shares of the Company by way of On-Market Share Purchase or Off-Market Share Purchase of not exceeding in aggregate the Prescribed Limit at the Maximum Price in accordance with the terms and conditions set out in the Circular, the Companies Act, the Listing Manual of the SGX-ST and the Listing Rules of the SEHK. Please refer to the Circular for details.

\* *Information on the Directors who are proposed to be re-elected can be found under “Board of Director” section in the Annual Report and in the Circular.*

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### Notes -

1. (a) A member of the Company (“Member”) who is not a relevant intermediary\* or a clearing house (or its nominee(s)) is entitled to attend, speak and vote at the Annual General Meeting (“AGM”) or to appoint not more than two (2) proxies to attend, speak and vote in his/her stead.
- (b) A Member who is a relevant intermediary\* or a clearing house (or its nominee(s)) may appoint more than two (2) proxies to attend, speak and vote at the AGM but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her.

\* “Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act.

2. A proxy need not be a Member.
3. If the appointor is a corporation, the instrument appointing a proxy or proxies must be executed under seal or the hand of its duly authorised officer or attorney.
4. The instrument appointing a proxy or proxies must be deposited at the Registered Office of the Company at 45 Ubi Road 1, #05-01, Singapore 408696 (for Singapore shareholders), or at the office of Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong (for Hong Kong shareholders), not less than seventy-two (72) hours before the time appointed for holding the AGM.
5. The Hong Kong branch share register will be closed from 24 April 2018 to 27 April 2018, both days inclusive, during which period no transfer of shares will be registered, for determining the entitlement to attend and vote at the Annual General Meeting to be held on 27 April 2018. All transfers of shares, accompanied by the relevant share certificates, must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 4:30 pm on 23 April 2018.

### **Personal data privacy:**

“Personal data” has the same meaning ascribed to it in the Personal Data Protection Act 2012 of Singapore, which includes name, address, NRIC/passport number of a Member and proxy(ies) and/or representative(s) of a Member.

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