

**CIRCULAR DATED 12 APRIL 2016**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the 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 your shares in the capital of Wee Hur Holdings Ltd. (the “**Company**”), you should forward this Circular, the Notice of Extraordinary General Meeting and the Proxy Form enclosed herewith immediately to the purchaser or the transferee or the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to such purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.



偉合控股有限公司

**WEE HUR HOLDINGS LTD.**

(Company Registration Number 200619510K)  
(Incorporated in the Republic of Singapore)

## **CIRCULAR TO SHAREHOLDERS**

**in relation to**

### **THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

#### **IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form : 25 April 2016 at 12.00 noon

Date and time of Extraordinary General Meeting : 27 April 2016 at 12.00 noon (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 11.30 a.m. on the same day and at the same place)

Place of Extraordinary General Meeting : Quality Hotel Singapore  
Quality Ballroom  
201 Balestier Road  
Singapore 329926

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## DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

<b>“ACRA”</b>	: Accounting and Corporate Regulatory Authority of Singapore
<b>“AGM”</b>	: The Annual General Meeting of the Company to be held on 27 April 2016 at Quality Hotel Singapore, Quality Ballroom, 201 Balestier Road, Singapore 329926 at 11.30 a.m.
<b>“Board”</b>	: The board of Directors of the Company
<b>“CDP”</b>	: The Central Depository (Pte) Limited
<b>“Circular”</b>	: This circular dated 12 April 2016
<b>“Companies Act”</b>	: The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
<b>“Company”</b>	: Wee Hur Holdings Ltd.
<b>“Controlling Shareholder”</b>	: A person who: <ul style="list-style-type: none"><li>(a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares in the Company; or</li><li>(b) in fact exercises control over the Company</li></ul>
<b>“Directors”</b>	: The Directors of the Company for the time being
<b>“EGM”</b>	: The extraordinary general meeting of the Company, notice of which is given on pages 24 to 26 of this Circular
<b>“EPS”</b>	: Earnings per Share
<b>“Group”</b>	: The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	: 28 March 2016, being the latest practicable date prior to the printing of this Circular for ascertaining information included herein
<b>“Listing Manual”</b>	: The listing manual of the SGX-ST, as amended or modified from time to time
<b>“Market Day”</b>	: A day on which the SGX-ST is open for trading in securities
<b>“NTA”</b>	: Net tangible assets
<b>“Public”</b>	: Persons other than: <ul style="list-style-type: none"><li>(a) directors, chief executive officers, substantial shareholders or controlling shareholders of the listed company or its subsidiaries; and</li><li>(b) associates of the persons in paragraph (a) above</li></ul>
<b>“Relevant Period”</b>	: The period commencing from the date of the EGM on which the ordinary resolution relating to the proposed renewal of the Share Purchase Mandate is passed and expiring on the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier

<b>“Securities and Futures Act”</b>	: The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	: The registered holders of Shares, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context admits, mean the Depositors whose securities accounts are credited with Shares
<b>“Shares”</b>	: Ordinary shares in the capital of the Company
<b>“Share Purchase”</b>	: The purchase or acquisition of issued Shares by the Company pursuant to the terms of the Share Purchase Mandate
<b>“Share Purchase Mandate”</b>	: The mandate given by Shareholders to authorise the Directors to purchase or otherwise acquire issued Shares in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Listing Manual
<b>“Take-over Code”</b>	: The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
<b>“S\$” and “cents”</b>	: Singapore dollars and cents, respectively
<b>“%” or “per cent”</b>	: Per centum or percentage

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

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*.

Words importing persons 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 Companies Act or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act or any statutory modification thereof, as the case may be.

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 tables included in this Circular between the amounts listed and the totals thereof are due to rounding. All percentage shareholdings included in this Circular are rounded to the nearest two (2) decimal places. Accordingly, figures shown as totals or percentages in this Circular may not be an arithmetic aggregation of the figures that precede them.

## WEE HUR HOLDINGS LTD.

(Company Registration Number 200619510K)  
(Incorporated in the Republic of Singapore)

### Directors:

Goh Yeow Lian (*Executive Chairman and Managing Director*)  
Goh Yew Tee (*Executive Director and Deputy Managing Director*)  
Goh Yeo Hwa (*Executive Director*)  
Goh Yew Gee (*Non-Executive Director*)  
Teo Choon Kow @ William Teo (*Independent Director*)  
Wong Kwan Seng Robert (*Independent Director*)

### Registered Office:

39 Kim Keat Road  
Wee Hur Building  
Singapore 328814

12 April 2016

To: The Shareholders of Wee Hur Holdings Ltd.

Dear Sir/Madam

## THE PROPOSED RENEWAL OF SHARE PURCHASE MANDATE

### 1. INTRODUCTION

The Directors are convening an EGM to be held on 27 April 2016 at 12.00 noon (or as soon thereafter following the conclusion or adjournment of the AGM scheduled to be held at 11.30 a.m. on the same day and at the same place) to seek Shareholders' approval for the proposed renewal of the Share Purchase Mandate.

The purpose of this Circular is to provide Shareholders with information relating to the proposal to be tabled at the EGM and to seek Shareholders' approval in relation thereto at the EGM. The notice of the EGM is set out on pages 24 to 26 of this Circular.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular. If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

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

#### 2.1 Background

The Share Purchase Mandate was originally approved by Shareholders on 19 May 2009 and was renewed at subsequent extraordinary general meetings of the Company held on 28 April 2010, 28 April 2011, 27 April 2012, 26 April 2013, 25 April 2014 and 24 April 2015. The Share Purchase Mandate will expire on the date of the forthcoming AGM scheduled to be held on 27 April 2016.

Accordingly, Shareholders' approval is being sought for the renewal of the Share Purchase Mandate at the EGM, immediately following the conclusion or adjournment of the AGM scheduled to be held on the same date.

## 2.2 Application

Any purchase or acquisition of its issued Shares by the Company has to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual and such other laws and regulations as may, for the time being, be applicable. During the validity period of the Share Purchase Mandate, the Directors may exercise the authority conferred by the Share Purchase Mandate from time to time or at any time, in accordance with its terms, to purchase or otherwise acquire issued Shares.

Shareholders should note that Share Purchases would only be made in circumstances where it is considered to be in the best interests of the Company. It should also be noted that Share Purchases may not be carried out to the full extent mandated, or to such an extent that would, or in circumstances which might, result in a material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST.

## 2.3 Rationale

The rationale for the Company to undertake the purchases or acquisitions of its Shares is as follows:

- (a) the Board is seeking to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Company. By renewing the Share Purchase Mandate, the Company will have the flexibility to undertake purchases of Shares at any time, subject to market conditions, during the period in which the Share Purchase Mandate is in force. The purchase of Shares at the appropriate price level is one of the ways through which the return on equity of the Company may be enhanced;
- (b) the Share Purchase Mandate will also facilitate the return to the Shareholders by the Company of surplus cash (if any) which is in excess of the Group's financial needs and/or ordinary capital requirements in an expedient and cost-effective manner;
- (c) the Share Purchase Mandate will allow the Company to have greater flexibility over the Company's share capital structure with a view to enhancing the EPS and/or NTA per Share; and
- (d) the Board believes that Share Purchases by the Company may help to mitigate short-term market volatility in the price of the Shares, off-set the effects of short-term price speculation of the Shares and bolster Shareholders' confidence and employees' morale.

In addition, subject to the Companies Act, the Share Purchase Mandate may be used to purchase issued Shares which may then be held as treasury shares. Such treasury shares may consequently be transferred for the purposes of or pursuant to the Wee Hur Employee Share Option Scheme and/or the Wee Hur Performance Share Plan in order to satisfy any options and/or awards granted thereunder (if any).

The Board will decide (i) whether to effect Share Purchases via Market Purchases or Off-Market Purchases (each as defined in paragraph 2.4.3 below); and (ii) whether the Shares purchased should be held as treasury shares or be cancelled, after taking into account the amount of surplus cash (if any) available, the prevailing market conditions and the most cost-effective and efficient approach.

## 2.4 Authority and Limits on the Share Purchase Mandate

The authority and limits of the Share Purchase Mandate, if renewed at the EGM, are the same as were first approved by Shareholders at the extraordinary general meeting of the Company held on 19 May 2009. The authority and limits of the Share Purchase Mandate are summarised below:

### 2.4.1 *Maximum Number of Shares*

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

Further, 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 total number of issued Shares of the Company (ascertained as at the date of the EGM at which the renewal of the Share Purchase Mandate is approved), unless the Company has effected a reduction of its issued share capital in accordance with the applicable provisions of the Companies 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 issued Shares of the Company as altered (excluding any treasury shares that may be held by the Company from time to time).

For illustrative purposes only, on the basis of 919,245,086 Shares (excluding 16,671,000 treasury shares currently held by the Company) in issue as at the Latest Practicable Date and assuming that between the Latest Practicable Date and the date of the EGM (i) no new Shares are issued and (ii) no Shares are repurchased by the Company and cancelled or held as treasury shares, not more than 91,924,508 Shares (representing 10% of the issued Shares of the Company as at that date excluding treasury shares) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

### 2.4.2 *Duration of Authority*

Purchases or acquisitions of Shares may be made, at any time and from time to time, by the Company on and from the date of the EGM at which the renewal of the Share Purchase Mandate is approved up to the earliest of:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (b) the date on which Share Purchases are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting.

### 2.4.3 *Manner of Purchase*

Purchases or acquisitions of Shares may be effected by the Company by way of:

- (a) on-market Share Purchases transacted on the SGX-ST through the SGX-ST's trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchases**"); and/or
- (b) off-market Share Purchases (if effected otherwise than on the SGX-ST) in accordance with an "equal access scheme" as defined in Section 76C of the Companies Act ("**Off-Market Purchases**").

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual, the Companies Act, the Constitution of the Company and other applicable laws and regulations, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme(s). Under the Companies Act, an equal access scheme must satisfy all of the following conditions:

- (i) offers for the purchase or acquisition of shares shall be made to every person who holds shares to purchase or acquire the same percentage of their shares;

- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded:
  - (1) differences in consideration attributable to the fact that the offers may relate to shares with different accrued dividend entitlements;
  - (2) differences in consideration attributable to the fact that the offers relate to shares with different amounts remaining unpaid (if applicable); and
  - (3) differences in the offers introduced solely to ensure that each person is left with a whole number of shares.

Pursuant to the Listing Manual, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company will issue an offer document to all its Shareholders containing, *inter alia*, the following information:

- (A) the terms and conditions of the offer;
- (B) the period and procedures for acceptances;
- (C) the reasons for the Share Purchase;
- (D) the consequences, if any, of the Share Purchase that will arise under the Take-over Code or other applicable take-over rules;
- (E) whether the Share Purchase, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (F) details of any Share Purchase made by the Company in the previous twelve (12) months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (G) whether the Shares purchased by the Company would be cancelled or kept as treasury shares.

#### 2.4.4 *Maximum Purchase Price*

The purchase price per Share (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) to be paid for the Shares purchased or acquired pursuant to the Share Purchase Mandate will be determined by the Directors.

However, the purchase price to be paid for the Shares must not exceed the maximum price ("**Maximum Price**") as set out below:

- (a) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price (as defined below); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and ten per cent (110%) of the Average Closing Price (as defined below),

in each case, excluding related expenses of the purchases or acquisitions of Shares.



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 on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer (as defined below) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) day period; and

**“date of the making of the offer”** means the date on which the Company announces its intention to make an offer for the purchases or acquisitions of Shares from Shareholders, stating therein the purchase price for each Share (which shall not be more than the Maximum Price determined on the foregoing basis) and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

## **2.5 Status of purchased or acquired Shares**

Shares purchased or acquired by the Company shall, unless held as treasury shares in accordance with the Companies Act, be deemed cancelled immediately on purchase or acquisition by the Company.

### **(a) Cancellation**

Any Share which is purchased or acquired by the Company shall, unless held as treasury shares to the extent permitted under the Companies Act, be deemed cancelled immediately on purchase, and all rights and privileges attached to that Share shall expire. The total number of issued Shares will be diminished by such number of Shares purchased or acquired by the Company and which are not held as treasury shares.

Any Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Companies Act) and cancelled will be delisted by the SGX-ST.

### **(b) Treasury shares held by the Company**

Where the Company holds the Shares purchased or acquired pursuant to the Share Purchase Mandate as treasury shares, the Company may deal with such treasury shares in such manner as may be permitted by and in accordance with the Companies Act. Some of the provisions on treasury shares under the Companies Act are summarised below:

#### **(i) Maximum Holdings**

- (1) The Company, if having only one class of shares, shall not hold treasury shares exceeding ten per cent (10%) of the total number of shares of the Company at any time; or
- (2) The Company, if having more than one class of shares, shall not hold treasury shares of that class exceeding ten per cent (10%) of the total number of shares in that class at any time.

In the event that the number of treasury shares held by the Company is more than ten per cent (10%) of the total number of shares in any class of its shares, the Company shall dispose off or cancel the excess shares within six (6) months beginning with the day on which that contravention occurs, or such further period as ACRA may allow.

#### **(ii) Voting and Other Rights**

The Company cannot exercise any right in respect of the treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made in respect of treasury shares. However, the allotment of fully paid bonus shares in respect of treasury shares is allowed. Treasury shares may be sub-divided or consolidated, so long as the total value of the treasury shares after such sub-division or consolidation is the same as the total value of the treasury shares before the sub-division or consolidation, as the case may be.

(iii) Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (1) sell the treasury shares for cash;
- (2) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for its employees, Directors or other persons;
- (3) transfer the treasury shares as consideration for the acquisition of shares in, or assets of, another company or assets of a person;
- (4) cancel the treasury shares; or
- (5) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "**usage**"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares comprised in the usage against the total number of issued Shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage and the value of the treasury shares comprised in the usage.

## 2.6 Source of Funds

The Company may only apply funds for Share Purchases in accordance with the applicable laws in Singapore. The Company may not purchase or acquire its Shares listed on the SGX-ST for consideration other than in cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Pursuant to the Companies Act, any payment made by the Company in consideration of the purchase or acquisition of Shares by the Company may be made out of the Company's capital or profits, so long as the Company is solvent. It is an offence for a Director or manager of the Company to approve or authorise the purchase or acquisition of Shares, knowing that the Company is not solvent. For this purpose, pursuant to the Companies Act, a company is solvent if at the date of the payment of the purchase or acquisition of its shares, the following conditions are satisfied:

- (a) there is no ground on which the company could be found to be unable to pay its debts;
- (b) where:
  - (i) it is intended to commence winding up of the company within the period of twelve (12) months immediately after the date of the payment, the company will be able to pay its debts in full within the period of twelve (12) months after the date of commencement of the winding up; or

- (ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of twelve (12) months immediately after the date of the payment; and
- (c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition of shares, become less than the value of its liabilities (including contingent liabilities).

The Company may use internal sources of funds and/or external borrowings to finance Share Purchases. 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 such purchases or acquisitions of Shares pursuant to 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 amount (if any) borrowed by the Company to fund the purchases or acquisitions. However, in considering the option of external financing, the Board will consider particularly the prevailing gearing level of the Group. The Board will only make purchases or acquisitions of Shares 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.

Where the Company chooses to cancel immediately any of the Shares it purchased (as opposed to being held as treasury shares to the extent permitted under the Companies Act), the Company shall:

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

by the total amount of the purchase price (including expenses such as brokerage or commission incurred directly by the Company in its purchase or acquisition of Shares) paid by the Company for the Shares cancelled.

## 2.7 Financial Effects

### (a) General

The financial effects of the Share Purchase Mandate on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired and the consideration paid at the relevant time for such Shares, whether the Shares purchased or acquired are cancelled or held as treasury shares, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions of Shares.

The financial effects on the Company and the Group are based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2015 and the assumptions set out below.

**Shareholders should note that the financial effects illustrated below are for illustration purposes only and are not necessarily representative of future financial performance. Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to ten per cent (10%) of its issued Shares (excluding treasury shares as held by the Company) as determined at the date of the EGM, the Company may not necessarily purchase or acquire up to the maximum number of Shares as permitted under the Share Purchase Mandate. In addition, the Company may cancel all or part of the Shares purchased or hold all or part of the Shares purchased as treasury shares.**

The impact of Share Purchases on the NTA per Share and the EPS and the gearing of the Company and the Group will depend on, *inter alia*, the number of Shares purchased or acquired, the price at which they are purchased or acquired and the manner in which the purchase or acquisition of Shares is funded. It is therefore not possible to realistically calculate or quantify the impact at this point of time.

The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relevant impact of a Share Purchase before execution.

(b) *Purchases or acquisitions of issued Shares out of capital or profits*

Where the consideration paid by the Company for the purchases or acquisitions of Shares is made out of profits, such consideration (including expenses such as brokerage or commission incurred directly by the Company in its purchase or acquisition of Shares) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration (including expenses such as brokerage or commission incurred directly by the Company in its purchase or acquisition of Shares) paid by the Company for the purchases or acquisitions of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Based on 919,245,086 Shares (excluding treasury shares) in issue as at the Latest Practicable Date and assuming no further Shares are issued or repurchased on or prior to the EGM, the exercise in full of the Share Purchase Mandate, on the Latest Practicable Date, would result in the purchase or acquisition of 91,924,508 Shares, representing ten per cent (10%) of the issued Shares of the Company excluding treasury shares which are currently held by the Company.

(c) *Illustrative Financial Effects*

For illustrative purposes only, in a Market Purchase, assuming that the Maximum Price is S\$0.289, which is five per cent (5%) above the average of the closing prices of the Shares over the five (5) Market Days immediately preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase or acquisition of 91,924,508<sup>1</sup> Shares and 76,920,608<sup>2</sup> Shares is approximately S\$26,566,183 and S\$22,230,056 respectively.

In the case of an Off-Market Purchase, assuming that the Maximum Price is S\$0.303 which is ten per cent (10%) above the average of the closing prices of the Shares over the five (5) Market Days immediately preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase or acquisition of 91,924,508<sup>1</sup> Shares and 76,920,608<sup>2</sup> Shares is approximately S\$27,853,126 and S\$23,306,944 respectively.

On the basis of the assumptions set out above, and based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2015, and assuming that:

- (i) an aggregate of 91,924,508<sup>1</sup> Shares are purchased by the Company by way of Market Purchases and are cancelled;
- (ii) an aggregate of 76,920,608<sup>2</sup> Shares are purchased by the Company by way of Market Purchases and are held as treasury shares;

1 Being the maximum number of Shares which the Company may purchase or acquire pursuant to the Share Purchase Mandate based on the assumption that there is no change to the number of issued Shares and the number of treasury shares held by the Company from the Latest Practicable Date to the date of the EGM.

2 Being the maximum number of Shares which the Company may purchase or acquire and hold as treasury shares in compliance with Section 76I of the Companies Act and based on the assumption that there is no change to the number of issued Shares and the number of treasury shares held by the Company from the Latest Practicable Date to the date of the EGM.

- (iii) an aggregate of 91,924,508<sup>1</sup> Shares are purchased by the Company by way of Off-Market Purchases and are cancelled;
- (iv) an aggregate of 76,920,608<sup>2</sup> Shares are purchased by the Company by way of Off-Market Purchases and are held as treasury shares; and
- (v) the purchases or acquisitions of Shares are financed solely by internal sources of funds,

the financial effects of the purchases or acquisitions of such number of Shares by the Company on the audited financial statements of the Company and the Group for the financial year ended 31 December 2015 would have been as follows:

**(1) If 91,924,508 Shares are purchased pursuant to the Share Purchase Mandate through Market Purchases and are cancelled**

	Company		Group	
	Before the Share Purchase (S\$)	After the Share Purchase (S\$)	Before the Share Purchase (S\$)	After the Share Purchase (S\$)
Shareholders' Funds <sup>(1)</sup>	186,933,516	160,367,333	331,653,731	305,087,548
Net Tangible Assets <sup>(2)</sup>	186,933,516	160,367,333	331,653,731	305,087,548
Current Assets	84,791,032	58,224,849	617,087,068	590,520,885
Current Liabilities	19,045,037	19,045,037	198,858,115	198,858,115
Total Borrowings <sup>(3)</sup>	5,000,000	5,000,000	103,429,520	103,429,520
Cash and cash equivalents	39,683,953	13,117,770	158,176,309	131,610,126
Net Profit	32,348,137	32,348,137	47,020,611	47,020,611
Number of Shares (excluding treasury shares)	919,245,086	827,320,578	919,245,086	827,320,578
Weighted Average Number of Shares	919,245,086	827,320,578	919,245,086	827,320,578
<b>Financial Ratios</b>				
Net Tangible Assets per Share (cents)	20.34	19.38	36.08	36.88
Basic Earnings per Share <sup>(4)</sup> (cents)	3.52	3.91	5.12	5.68
Gearing <sup>(5)</sup> (%)	2.67	3.12	31.19	33.90
Current Ratio <sup>(6)</sup> (times)	4.45	3.06	3.10	2.97

**Notes:**

- (1) The expression "Shareholders' Funds" means the aggregate of the paid-up share capital, revenue and exchange fluctuation reserves but excludes non-controlling interests.
- (2) The expression "Net Tangible Assets" means the Shareholders' Funds less intangible assets and non-controlling interests.
- (3) The expression "Total Borrowings" means the aggregate amount of liabilities arising from bank overdrafts and loans.
- (4) The expression "Basic Earnings per Share" means the Net Profit divided by the Weighted Average Number of Shares. For this illustration, it was assumed that the purchases or acquisitions of the Shares were made on 31 December 2015.
- (5) The expression "Gearing" means the ratio of the Total Borrowings to the Shareholders' Funds.
- (6) The expression "Current Ratio" means the Current Assets divided by Current Liabilities.

(2) **If 76,920,608 Shares are purchased pursuant to the Share Purchase Mandate through Market Purchases and are held as treasury shares**

	Company		Group	
	Before the Share Purchase (S\$)	After the Share Purchase (S\$)	Before the Share Purchase (S\$)	After the Share Purchase (S\$)
Shareholders' Funds <sup>(1)</sup>	186,933,516	164,703,460	331,653,731	309,423,675
Net Tangible Assets <sup>(2)</sup>	186,933,516	164,703,460	331,653,731	309,423,675
Current Assets	84,791,032	62,560,976	617,087,068	594,857,012
Current Liabilities	19,045,037	19,045,037	198,858,115	198,858,115
Total Borrowings <sup>(3)</sup>	5,000,000	5,000,000	103,429,520	103,429,520
Cash and cash equivalents	39,683,953	17,453,897	158,176,309	135,946,253
Net Profit	32,348,137	32,348,137	47,020,611	47,020,611
Number of Shares (excluding treasury shares)	919,245,086	842,324,478	919,245,086	842,324,478
Weighted Average Number of Shares	919,245,086	842,324,478	919,245,086	842,324,478
<b>Financial Ratios</b>				
Net Tangible Assets per Share (cents)	20.34	19.55	36.08	36.73
Basic Earnings per Share <sup>(4)</sup> (cents)	3.52	3.84	5.12	5.58
Gearing <sup>(5)</sup> (%)	2.67	3.04	31.19	33.43
Current Ratio <sup>(6)</sup> (times)	4.45	3.28	3.10	2.99

**Notes:**

- (1) The expression "Shareholders' Funds" means the aggregate of the paid-up share capital, revenue and exchange fluctuation reserves but excludes non-controlling interests.
- (2) The expression "Net Tangible Assets" means the Shareholders' Funds less intangible assets and non-controlling interests.
- (3) The expression "Total Borrowings" means the aggregate amount of liabilities arising from bank overdrafts and loans.
- (4) The expression "Basic Earnings per Share" means the Net Profit divided by the Weighted Average Number of Shares. For this illustration, it was assumed that the purchases or acquisitions of the Shares were made on 31 December 2015.
- (5) The expression "Gearing" means the ratio of the Total Borrowings to the Shareholders' Funds.
- (6) The expression "Current Ratio" means the Current Assets divided by Current Liabilities.

**(3) If 91,924,508 Shares are purchased pursuant to the Share Purchase Mandate through Off-Market Purchases and are cancelled**

	Company		Group	
	Before the Share Purchase (S\$)	After the Share Purchase (S\$)	Before the Share Purchase (S\$)	After the Share Purchase (S\$)
Shareholders' Funds <sup>(1)</sup>	186,933,516	159,080,390	331,653,731	303,800,605
Net Tangible Assets <sup>(2)</sup>	186,933,516	159,080,390	331,653,731	303,800,605
Current Assets	84,791,032	56,937,906	617,087,068	589,233,942
Current Liabilities	19,045,037	19,045,037	198,858,115	198,858,115
Total Borrowings <sup>(3)</sup>	5,000,000	5,000,000	103,429,520	103,429,520
Cash and cash equivalents	39,683,953	11,830,827	158,176,309	130,323,183
Net Profit	32,348,137	32,348,137	47,020,611	47,020,611
Number of Shares (excluding treasury shares)	919,245,086	827,320,578	919,245,086	827,320,578
Weighted Average Number of Shares	919,245,086	827,320,578	919,245,086	827,320,578
<b>Financial Ratios</b>				
Net Tangible Assets per Share (cents)	20.34	19.23	36.08	36.72
Basic Earnings per Share <sup>(4)</sup> (cents)	3.52	3.91	5.12	5.68
Gearing <sup>(5)</sup> (%)	2.67	3.14	31.19	34.05
Current Ratio <sup>(6)</sup> (times)	4.45	2.99	3.10	2.96

**Notes:**

- (1) The expression "Shareholders' Funds" means the aggregate of the paid-up share capital, revenue and exchange fluctuation reserves but excludes non-controlling interests.
- (2) The expression "Net Tangible Assets" means the Shareholders' Funds less intangible assets and non-controlling interests.
- (3) The expression "Total Borrowings" means the aggregate amount of liabilities arising from bank overdrafts and loans.
- (4) The expression "Basic Earnings per Share" means the Net Profit divided by the Weighted Average Number of Shares. For this illustration, it was assumed that the purchases or acquisitions of the Shares were made on 31 December 2015.
- (5) The expression "Gearing" means the ratio of the Total Borrowings to the Shareholders' Funds.
- (6) The expression "Current Ratio" means the Current Assets divided by Current Liabilities.



**(4) If 76,920,608 Shares are purchased pursuant to the Share Purchase Mandate through Off-Market Purchases and are held as treasury shares**

	Company		Group	
	Before the Share Purchase (S\$)	After the Share Purchase (S\$)	Before the Share Purchase (S\$)	After the Share Purchase (S\$)
Shareholders' Funds <sup>(1)</sup>	186,933,516	163,626,572	331,653,731	308,346,787
Net Tangible Assets <sup>(2)</sup>	186,933,516	163,626,572	331,653,731	308,346,787
Current Assets	84,791,032	61,484,088	617,087,068	593,780,124
Current Liabilities	19,045,037	19,045,037	198,858,115	198,858,115
Total Borrowings <sup>(3)</sup>	5,000,000	5,000,000	103,429,520	103,429,520
Cash and cash equivalents	39,683,953	16,377,009	158,176,309	134,869,365
Net Profit	32,348,137	32,348,137	47,020,611	47,020,611
Number of Shares (excluding treasury shares)	919,245,086	842,324,478	919,245,086	842,324,478
Weighted Average Number of Shares	919,245,086	842,324,478	919,245,086	842,324,478
<b>Financial Ratios</b>				
Net Tangible Assets per Share (cents)	20.34	19.43	36.08	36.61
Basic Earnings per Share <sup>(4)</sup> (cents)	3.52	3.84	5.12	5.58
Gearing <sup>(5)</sup> (%)	2.67	3.06	31.19	33.54
Current Ratio <sup>(6)</sup> (times)	4.45	3.23	3.10	2.99

**Notes:**

- (1) The expression "Shareholders' Funds" means the aggregate of the paid-up share capital, revenue and exchange fluctuation reserves but excludes non-controlling interests.
- (2) The expression "Net Tangible Assets" means the Shareholders' Funds less intangible assets and non-controlling interests.
- (3) The expression "Total Borrowings" means the aggregate amount of liabilities arising from bank overdrafts and loans.
- (4) The expression "Basic Earnings per Share" means the Net Profit divided by the Weighted Average Number of Shares. For this illustration, it was assumed that the purchases or acquisitions of the Shares were made on 31 December 2015.
- (5) The expression "Gearing" means the ratio of the Total Borrowings to the Shareholders' Funds.
- (6) The expression "Current Ratio" means the Current Assets divided by Current Liabilities.

## **2.8 Tax Implications**

Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in or outside Singapore should consult their own professional advisers.

## **2.9 Requirements under the Companies Act**

Within thirty (30) days of the passing of a Shareholders' resolution to approve the proposed renewal of the Share Purchase Mandate, the Company shall lodge a copy of such resolution with ACRA.



Within thirty (30) days of a purchase of Shares on the SGX-ST or otherwise, the Company shall lodge with ACRA the notice of the purchase in the prescribed form. The notification shall include details such as the date of the purchase or acquisition of Shares, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase or acquisition of Shares, the amount of consideration paid by the Company for the purchase or acquisition of Shares, whether the Shares were purchased or acquired out of profits or capital of the Company and such other particulars as may be required in the prescribed form.

Within thirty (30) days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Company shall lodge with ACRA the notice of cancellation or disposal of treasury shares in the prescribed form.

## **2.10 Requirements under the Listing Manual**

- (a) The Listing Manual specifies that a listed company may purchase shares by way of a market acquisition at a price per share which is not more than five per cent (5%) above the average closing market price, being the average of the closing market prices of the shares over the last five (5) Market Days, on which transactions in the shares were recorded, before the day on which the market purchase was made and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Day period. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in paragraph 2.4.4 of this Circular, conforms to this restriction.
- (b) In addition, the Listing Manual also specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (i) in the case of a market acquisition, on the Market Day following the day on which such acquisition was effected, and (ii) in the case of an off-market acquisition, on the second Market Day after the close of acceptances of the offer. The notification to the SGX-ST of such purchases or acquisitions of shares shall be in such form, and shall include such details, as may be prescribed by the SGX-ST in the Listing Manual.
- (c) Although the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time; as the Company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its Shares, the Company will not undertake any Share Purchases in the following circumstances:
  - (i) at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of a decision of the Board until the price-sensitive information has been publicly announced; and
  - (ii) in the case of Market Purchases, during the period commencing two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements. This is in line with Rule 1207(19)(c) of the Listing Manual.
- (d) Rule 723 of the Listing Manual requires a company to ensure that at least ten per cent (10%) of its issued shares excluding treasury shares (excluding preference shares and convertible equity securities), in a class that is listed, is held by the Public.

As at the Latest Practicable Date, there are 343,999,490 Shares held by the Public, representing approximately 37.42% of the total number of issued Shares of the Company excluding treasury shares. Assuming that the Company purchases or acquires its Shares through Market Purchases up to the full ten per cent (10%) limit pursuant to the Share Purchase Mandate from the Public, the number of Shares in the hands of the Public would be reduced to 252,074,982 Shares, representing approximately 30.47% of the reduced issued share capital of the Company. Accordingly, the Company is of the view that there is a sufficient number of issued Shares held in the hands of the Public which would permit the Company to undertake Share Purchases 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, and that the number of Shares remaining in the hands of the Public will not fall to such a level as to cause market illiquidity.

- (e) The Directors will use their best efforts to ensure that the Company does not effect a Share Purchase which would result in the number of Shares remaining in the hands of the Public falling to such a level as to cause market illiquidity or adversely affect the orderly trading of the Shares or the listing status of the Shares on the SGX-ST.

## **2.11 Implications under the Take-over Code**

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its issued Shares are set out below:

### *(a) Obligation to make a take-over offer*

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition of Shares for the purpose of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

### *(b) Persons acting in concert*

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be acting in concert with each other:

- (i) the following companies:
  - (A) a company;
  - (B) the parent company of (A);
  - (C) the subsidiaries of (A);
  - (D) the fellow subsidiaries of (A);
  - (E) the associated companies of any of (A), (B), (C) or (D); and
  - (F) companies whose associated companies include any of (A), (B), (C), (D) or (E); and
  - (G) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and

- (ii) 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).

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 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

(c) *Effect of Rule 14 and Appendix 2*

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to thirty per cent (30%) or more, or, if the voting rights of such Directors and their concert parties fall 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.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a mandatory take-over offer under Rule 14 of the Take-over Code 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, the voting rights of such Shareholder would increase by more than one per cent (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the ordinary resolution authorising the proposed renewal of the Share Purchase Mandate.

(d) *Application of the Take-over Code*

Mr Goh Yeow Lian is the Executive Chairman and Managing Director and a Controlling Shareholder of the Company, and Mr Goh Yew Tee, Mr Goh Yeo Hwa, Mr Goh Yew Gee, Mr Goh Yeu Toh, Mr Goh Yew Lay, Mr Sua Nam Heng, Mr Cheng Kiang Huat and GSC Holdings Pte. Ltd. are parties acting in concert with him by virtue of a written agreement as amended and varied by a supplemental agreement entered amongst them to record such understanding (the “**Agreed Party Group**”).

The following Shareholders are also deemed to be acting in concert with certain persons of the Agreed Party Group under the Take-over Code due to their relationship with such persons:

Name	Relationship	Interests	
		Number of Shares	% <sup>(1)</sup>
Gaw Chu Lan	Sister of Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa, Mr Goh Yew Gee, Mr Goh Yeu Toh and Mr Goh Yew Lay	200,000	0.02
Sua Chen Shiua	Son of Mr Sua Nam Heng and nephew of Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa, Mr Goh Yew Gee, Mr Goh Yeu Toh, Mr Goh Yew Lay and Mr Cheng Kiang Huat	5,000	0.00
Tan Ah Hio	Wife of Mr Goh Yeow Lian	11,016,000	1.20
Liew Siew Keok	Wife of Mr Goh Yeo Hwa	5,160,000	0.56
Sua Chen Noon	Daughter of Mr Sua Nam Heng and niece of Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa, Mr Goh Yew Gee, Mr Goh Yeu Toh, Mr Goh Yew Lay and Mr Cheng Kiang Huat	150,000	0.02

**Note:**

- (1) Based on the issued share capital of 919,245,086 Shares (excluding 16,671,000 treasury shares) as at the Latest Practicable Date.

Based on the above, the Agreed Party Group, Ms Gaw Chu Lan, Mr Sua Chen Shiua, Mdm Tan Ah Hio, Mdm Liew Siew Keok and Ms Sua Chen Noon are deemed to be parties acting in concert with each other under the Take-over Code (the “**Concert Party Group**”).

As at the Latest Practicable Date, the shareholdings of each of the persons within the Concert Party Group before and after Share Purchases (assuming (i) the Company acquires or purchases a maximum of 91,924,508 Shares, being ten per cent (10%) of the total number of issued Shares (excluding treasury shares), and (ii) there is no change in the number of Shares held or deemed to be held by such persons) were or would be as follows:

	<b>Interest<sup>(1)</sup> Before Share Purchase (%)<sup>(2)</sup></b>	<b>Interest<sup>(1)</sup> After Share Purchase (%)<sup>(3)</sup></b>
GSC Holdings Pte. Ltd.	37.98	42.20
Goh Yeow Lian	4.72	5.24
Goh Yew Tee	1.71	1.90
Goh Yeo Hwa	3.55	3.95
Goh Yew Gee	1.79	1.99
Goh Yeu Toh	3.79	4.21
Goh Yew Lay	1.28	1.43
Sua Nam Heng	3.67	4.08
Cheng Kiang Huat	2.28	2.54
Gaw Chu Lan	0.02	0.02
Sua Chen Shiua	0.00	0.00
Tan Ah Hio	1.20	1.33
Liew Siew Keok	0.56	0.62
Sua Chen Noon	0.02	0.02
<b>Total Interest</b>	<b>62.58</b>	<b>69.53</b>

**Notes:**

- (1) Interest in the Shares is determined based on the actual number of Shares held by each of the persons within the Concert Party Group and/or through their Depository Agent.
- (2) Based on the issued share capital of 919,245,086 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (3) Based on the issued share capital of 827,320,578 Shares assuming the Company acquires or purchases a maximum of 91,924,508 Shares pursuant to the Share Purchase Mandate.

Assuming that the Company acquires or purchases a maximum of 91,924,508 Shares pursuant to the Share Purchase Mandate and assuming that the voting rights of the Concert Party Group as at the Latest Practicable Date of 62.58% remain unchanged, the voting rights of the Concert Party Group will increase from 62.58% to 69.53% solely as a result of Share Purchases up to the full ten per cent (10%) limit pursuant to the Share Purchase Mandate. Accordingly, as the Concert Party Group's combined shareholding interest in the Company before and after such acquisitions or purchases of Shares by the Company exceeds 50%, the Concert Party Group will not become obligated to make a mandatory take-over offer in the event that the Company acquires or purchases the maximum number of Shares pursuant to the Share Purchase Mandate.

The Directors are not aware of any other Shareholder who may become obligated to make a mandatory take-over offer in the event that the Company purchases the maximum number of 91,924,508 Shares pursuant to the Share Purchase Mandate.

The statements herein do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders are advised to consult their professional advisers and/or the Securities Industry Council and/or other relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any purchase or acquisition of Shares by the Company.

## 2.12 Shares purchased in the previous twelve (12) months

The Company has not made any purchases or acquisitions of its issued Shares in the twelve (12) months preceding the Latest Practicable Date.

As at the Latest Practicable Date, 16,671,000 Shares were held by the Company as treasury shares of which 3,457,000 Shares were purchased or acquired by the Company during the period from 13 June 2011 to 8 August 2011 and the balance 13,214,000 Shares were purchased or acquired by the Company during the period from 16 May 2012 to 7 September 2012.

## 3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

### 3.1 Interests in Shares

The interests of the Directors and substantial Shareholders in the Shares as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders maintained under the provisions of the Companies Act, were as follows:

	Direct Interests		Deemed Interests	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Goh Yeow Lian <sup>(2)</sup>	3,844,000	0.42	399,694,872	43.48
Goh Yew Tee <sup>(3)</sup>	10,159,416	1.11	5,550,000	0.60
Goh Yeo Hwa <sup>(4)</sup>	1,010,000	0.11	36,799,257	4.00
Goh Yew Gee <sup>(5)</sup>	6,490,120	0.71	10,000,000	1.09
Teo Choon Kow @ William Teo	—	—	—	—
Wong Kwan Seng Robert	225,000	0.02	—	—
<b>Substantial Shareholders</b>				
Goh Yeow Lian <sup>(2)</sup>	3,844,000	0.42	399,694,872	43.48
GSC Holdings Pte. Ltd. <sup>(2)</sup>	349,159,000	37.98	—	—

#### Notes:

- (1) Based on the issued share capital of 919,245,086 Shares (excluding 16,671,000 treasury shares) as at the Latest Practicable Date.
- (2) Mr Goh Yeow Lian is deemed interested in 349,159,000 Shares held by GSC Holdings Pte. Ltd. through his interest in GSC Holdings Pte. Ltd. by virtue of Section 4 of the Securities and Futures Act. He is also deemed interested in 2,800,000 Shares registered in the name of his spouse, Mdm Tan Ah Hio, 8,216,000 Shares held by his spouse (held by Citibank Nominees Singapore Pte Ltd) and 39,519,872 Shares held by Citibank Nominees Singapore Pte Ltd.
- (3) Mr Goh Yew Tee is deemed interested in 5,550,000 Shares held by OCBC Securities Private Limited.
- (4) Mr Goh Yeo Hwa is deemed interested in 5,160,000 Shares and 31,639,257 Shares registered in the name of his spouse, Mdm Liew Siew Keok and Raffles Nominees (Pte) Ltd respectively.
- (5) Mr Goh Yew Gee is deemed interested in 10,000,000 Shares held by DBS Nominees Private Limited.

### **3.2 Interests of Mr Wong Kwan Seng Robert**

Mr Wong Kwan Seng Robert is a shareholder and director of Messrs Straits Law Practice LLC ("SLP"), the solicitors of the Company who are advising the Company in respect of the proposed renewal of the Share Purchase Mandate and the preparation of this Circular. SLP will be receiving legal fees in connection with their role as solicitors to the Company. The legal fees payable to SLP are not dependent on the outcome of the proposed renewal of the Share Purchase Mandate.

Save as disclosed in this paragraph 3, none of the Directors and substantial Shareholders of the Company has any interest, direct or indirect, in the Share Purchase Mandate.

## **4. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages 24 to 26 of this Circular, will be held at Quality Hotel Singapore, Quality Ballroom, 201 Balestier Road, Singapore 329926 on 27 April 2016 at 12.00 noon (or as soon thereafter following the conclusion or adjournment of the AGM scheduled to be held at 11.30 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution as set out in the notice of EGM.

## **5. ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 39 Kim Keat Road, Wee Hur Building, Singapore 328814 not less than forty-eight (48) hours before the time fixed for the EGM. The completion and lodgement of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

Any appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy or proxies to the EGM.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (72) hours before the time fixed for holding the EGM.

## **6. DIRECTORS' RECOMMENDATION**

Having fully considered the rationale and benefit of the Share Purchase Mandate, the Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company. They accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the renewal of the Share Purchase Mandate at the EGM.

## **7. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed 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.

**8. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents may be inspected at the registered office of the Company at 39 Kim Keat Road, Wee Hur Building, Singapore 328814 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company; and
- (b) the Annual Report of the Company for its financial year ended 31 December 2015.

Yours faithfully  
for and on behalf of the Board of Directors of  
Wee Hur Holdings Ltd.

Goh Yeow Lian  
Executive Chairman and Managing Director



## WEE HUR HOLDINGS LTD.

(Company Registration Number 200619510K)  
(Incorporated in the Republic of Singapore)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Wee Hur Holdings Ltd. (the “**Company**”) will be held at Quality Hotel Singapore, Quality Ballroom, 201 Balestier Road, Singapore 329926 on 27 April 2016 at 12.00 noon (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company scheduled to be held at 11.30 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolution:

#### ORDINARY RESOLUTION

##### The Proposed Renewal of the Share Purchase Mandate

THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the “**Shares**”), not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
  - (i) market purchases (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); and/or
  - (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they 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, and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);
- (b) unless varied or revoked 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 at any time and from time to time during the period commencing from the passing of this Ordinary Resolution and expiring on the earlier of:
  - (i) the date on which the next annual general meeting of the Company is held or required by law to be held; or
  - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Ordinary Resolution:

“**Prescribed Limit**” means that number of issued Shares representing ten per cent (10%) of the total number of issued Shares (excluding any Shares which are held as treasury shares by the Company) as at the date of the passing of this Ordinary Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any Shares which are held as treasury shares as at that date); and



**“Relevant Period”** means the period commencing from the date of the Extraordinary General Meeting at which the renewal of the Share Purchase Mandate is approved and thereafter, expiring on the date on which the next annual general meeting is held or required by law to be held, whichever is the earlier, after the date of this Ordinary Resolution; and

**“Maximum Price”** in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and ten per cent (110%) of the Average Closing Price,

where:

**“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 on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) day period; and

**“date of the making of the offer”** means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price determined on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

- (d) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased or acquired by the Company, pursuant to the Share Purchase Mandate in any manner as they think fit, which is permissible under the Companies Act; and
- (e) the Directors of the Company and/or any 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 and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

By order of the Board of Directors

Tan Ching Chek and Lo Swee Oi  
Joint Company Secretaries  
12 April 2016  
Singapore

**Notes:**

- (1) In respect of the Share Purchase Mandate, the Company may use internal sources of funds and/or external borrowings to finance the purchase or acquisition of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired, whether the purchase or acquisition of Shares is made out of capital or profits, and the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are held as treasury shares or cancelled.

Purely for illustrative purposes only, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited financial statements of the Company and the Company and its subsidiaries for the financial year ended 31 December 2015, based on certain assumptions, are set out in section 2.7 of the circular to shareholders of the Company dated 12 April 2016. Please refer to the said circular for more details.

- (2) A member entitled to attend and vote at the Extraordinary General Meeting ("EGM") may appoint not more than two (2) proxies to attend and vote in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. A proxy need not be a member of the Company.
- (3) Intermediaries such as banks and capital markets services licence holders which provide custodial services and are members of the Company may appoint more than two (2) proxies provided that each proxy is appointed to exercise the rights attached to different shares held by the members.
- (4) The instrument appointing a proxy or proxies must be signed by the appointer or his attorney duly authorised in writing. If the appointer is a corporation, the instrument appointing a proxy or proxies must be executed under common seal or the hand of its duly authorised officer or attorney.
- (5) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 39 Kim Keat Road, Wee Hur Building, Singapore 328814 not less than forty-eight (48) hours before the time appointed for holding the EGM.
- (6) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited not less than seventy-two (72) hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

**Personal data privacy:**

"Personal data" in this notice of EGM has the same meaning as "personal data" in the Personal Data Protection Act 2012, which includes your name and your proxy's and/or representative's name, address and NRIC/Passport number. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; (iii) undertakes that the member will only use the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iv) 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. Your personal data and your proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

# WEE HUR HOLDINGS LTD.

(Company Registration Number 200619510K)  
(Incorporated in the Republic of Singapore)

## IMPORTANT

- Pursuant to Section 181(1C) of the Companies Act, Chapter 50 of Singapore, relevant intermediaries may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting.
- For investors who have used their CPF monies to buy shares in the Company ("CPF Investors"), this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
- CPF Investors are requested to contact their respective Agent Banks for any queries they may have with regard to their appointment as proxies or the appointment of their Agent Banks as proxies for the Extraordinary General Meeting.

## PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 12 April 2016.

## PROXY FORM

## FOR EXTRAORDINARY GENERAL MEETING

I/We, \_\_\_\_\_ (Name)

\_\_\_\_\_ (NRIC/Passport Number/Company Registration Number)

of \_\_\_\_\_ (Address)

being a member/members of **WEE HUR HOLDINGS LTD.** (the "**Company**") hereby appoint:

Name	Address	NRIC / Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC / Passport Number	Proportion of Shareholdings (%)

or failing him/them, the Chairman of the Extraordinary General Meeting of the Company ("**EGM**") as my/our proxy/proxies, to attend and vote for me/us on my/our behalf at the EGM to be held at Quality Hotel Singapore, Quality Ballroom, 201 Balestier Road, Singapore 329926 on 27 April 2016 at 12.00 noon (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company scheduled to be held at 11.30 a.m. on the same day and at the same place) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Ordinary Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the EGM.

- ☐ Please tick here if more than two (2) proxies will be appointed (Please refer to note 3). This is only applicable for intermediaries such as banks and capital markets services licence holders which provide custodial services.

Ordinary Resolution	Number of Votes For*	Number of Votes Against*
To approve the proposed renewal of the Share Purchase Mandate		

- \* Voting will be conducted by poll. If you wish to use all your votes "For" or "Against" the Ordinary Resolution, please indicate with an "X" within the box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the Ordinary Resolution, please indicate the number of shares in the boxes provided.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2016

Total Number of Shares In:	Number of Shares
(a) Depository Register	
(b) Register of Members	

\_\_\_\_\_  
Signature of Shareholder(s)/Common Seal of  
Corporate Shareholder

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

**NOTES:**

1. A member should insert the total number of shares held. If the member has shares entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members of the Company, he/she should insert that number of shares. If the member has shares entered against his/her name in the Depository Register and also registered in his/her name in the Register of Members, he/she should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy or proxies will be deemed to relate to all the shares held by the member.
2. A member entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two (2) proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company.
3. Intermediaries such as banks and capital markets services licence holders which provide custodial services and are members of the Company may appoint more than two (2) proxies provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this instrument of proxy to the Company.
4. The instrument appointing a proxy or proxies, duly executed, must be deposited at the Company's registered office at 39 Kim Keat Road, Wee Hur Building, Singapore 328814 not less than forty-eight (48) hours before the time appointed for holding the EGM.
5. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy and if no proportion is specified, the Company shall be entitled to treat the first-named proxy as representing all of the shareholding and the second-named proxy shall be deemed to be an alternate to the first-named or at the Company's option, to treat the instrument of proxy as invalid.
6. The submission of an instrument appointing a proxy or proxies by a member of the Company does not preclude him from attending and voting in person at the EGM if he wishes to do so. However, any appointment of a proxy or proxies by such member shall be deemed to be revoked if the member attends the EGM in person, and in such event, the Company reserves the right to refuse any person or persons appointed under the instrument of proxy or proxies to the EGM.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
8. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument of proxy may be treated as invalid.
9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
10. The Company shall be entitled to reject any instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Ltd to the Company.
11. CPF Investors who buy shares in the Company may attend and cast their vote at the EGM in person. CPF Investors who are unable to attend the EGM but would like to vote, may inform CPF Approved Nominees to appoint Chairman of the EGM to act as their proxy, in which case, the CPF Investor shall be precluded from attending the EGM.