ADDENDUM DATED 13 FEBRUARY 2019

This Addendum is issued by ecoWise Holdings Limited (the "**Company**") together with the Company's annual report for the financial year ended 31 October 2018. The purpose of the Addendum is to provide Shareholders with the relevant information relating to the proposed renewal of the Share Buy-Back Mandate and to seek Shareholders' approval for the same at the Annual General Meeting of the Company to be held on 28 February 2019, 10.00 a.m. at 311 Neo Tiew Crescent, Singapore 718818.

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

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your shares in the capital of ecoWise Holdings Limited (the "**Company**") (the "**Shares**"), held through The Central Depository (Pte) Limited (the "**CDP**"), you need not forward this Addendum to the purchaser or transferee as arrangements will be made by the CDP for a separate Addendum to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Addendum to the purchaser, transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

For investors who have used their Central Provident Fund ("**CPF**") monies to buy Shares, this Addendum is forwarded to them at the request of their CPF approved nominees and is sent solely for information only.

This Addendum has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this Addendum including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements made, opinions expressed or reports contained in this Addendum.

This Addendum has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Addendum, including the correctness of any of the statements made, opinions expressed, or reports contained in this Addendum.

The contact person for the Sponsor is Mr. Bernard Lui (Telephone number: (65) 6389 3089, email address: bernard.lui@morganlewis.com).

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ECOWISE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200209835C)

LETTER TO SHAREHOLDERS

in relation to

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE.

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	25 February 2019 at 10 a.m.
Date and time of Annual General Meeting	:	28 February 2019 at 10 a.m.
Place of Annual General Meeting	:	311 Neo Tiew Crescent Singapore 718818

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DEFINITIONS

In this Addendum, the following definitions apply throughout unless otherwise stated:

"ACRA"	Accounting and Corporate Regulatory Authority of Singapore
"Act" or "Companies Act"	Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
"Addendum"	This Addendum to Shareholders dated 13 February 2019
"AGM"	The annual general meeting of the Company
"Associate"	(a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one of the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"Board"	The board of Directors of the Company as at the date of this Addendum
"Catalist Rules"	The SGX-ST Listing Manual (Section B: Rules of Catalist) as amended or modified from time to time
"CDP"	The Central Depository (Pte) Limited
"Company"	ecoWise Holdings Limited
"Constitution"	The constitution of the Company, as may be amended, modified or supplemented from time to time

"Control"	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
"Controlling Shareholder"	A person who (a) holds directly or indirectly 15% or more of the nominal amount of all voting Shares (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
"Director"	A person holding the office of a director for the time being of the Company and/or its subsidiaries, as the case may be
"Directors" or "Board"	The board of directors of the Company as at the date of this Addendum
"Existing Constitution"	The existing memorandum of association and articles of association of the Company which were in force immediately before the Companies (Amendment) Act 2014 took effect in phases on 1 July 2015 and 3 January 2016, respectively
"FY"	Financial year ended or ending 31 October (as the case may be) unless otherwise specified
"Group"	The Company and its subsidiaries, collectively
"Latest Practicable Date"	31 January 2019, being the latest practicable date prior to the printing of this Addendum
"Market Day"	A day on which the SGX-ST is open for trading of securities
"Market Purchase"	Has the meaning ascribed to it in section 3.3(a) of this Addendum
"Maximum Price"	Has the meaning ascribed to it in section 3.4 of this Addendum
"Ordinary Resolution"	The ordinary resolution as set out in the Notice of AGM
"Off-market Purchase"	Has the meaning ascribed to it in section 3.3(b) of this Addendum

"public"	Persons other than: (a) Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company and its Subsidiaries; and (b) Associates of the persons in paragraph (a) above
"Resolutions"	The Ordinary Resolution as set out in the Notice of AGM
"Relevant Period"	The period commencing from the date on which the AGM is held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date the resolution relating to the Share Buy-Back Mandate is passed
"Securities Account"	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
"Securities and Futures Act" or "SFA"	Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time
"SGX-ST"	Singapore Exchange Securities Trading Limited
"Share Buy-Back"	The buy-back or otherwise acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate
"Share Buy-Back Mandate"	The proposed general mandate to be approved by Shareholders to authorise Directors to purchase or otherwise acquire Shares on behalf of the Company in accordance with the terms set out in this Addendum and the rules and regulations set forth in the Companies Act and the Catalist Rules
"Shareholders"	Registered holders of Shares except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with the Shares. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders' Securities Accounts
"Shares"	Ordinary shares in the share capital of the Company
"Substantial Shareholder"	A Shareholder who holds directly or indirectly 5% or more of the total issued and voting share capital of the Company, as defined under section 81 of the Companies Act

"Sponsor"	Stamford Corporate Services Pte. Ltd.
"Take-over Code"	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
"treasury shares"	Treasury shares shall have the meaning ascribed to it under section 4 of the Companies Act
"$" or "S$" and "cents"	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore, unless otherwise stated
"%" or "per cent"	Per centum or percentage

The terms "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

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.

The headings in this Addendum are inserted for convenience only and shall be ignored in construing this Addendum.

Any reference in this Addendum to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the Catalist Rules, or any relevant laws of the Republic of Singapore or any statutory modification thereof and not otherwise defined in this Addendum shall have the same meaning assigned to it under the Companies Act, the Catalist Rules, or any relevant laws of the Republic of Singapore or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Addendum shall be a reference to Singapore time unless otherwise stated. Any discrepancies in the tables in this Addendum between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Addendum may not be an arithmetic aggregation of the figures that precede them.

ECOWISE HOLDINGS LIMITED

(Incorporated in the Republic or Singapore)
(Company Registration Number: 200209835C)

Directors:

Lee Thiam Seng (Executive Chairman and Chief Executive Officer)
Cao Shixuan (Executive Director and Deputy Chief Executive Officer)
Er Kwong Wah (Non-executive, Lead Independent Director)
Pok Mee Yau (Non-executive, Independent Director)
Wong Joo Wan (Non-executive, Independent Director)

Registered Office:

1 Commonwealth Lane
One Commonwealth
#07-28
Singapore 149544

13 February 2019

To: The Shareholders of ecoWise Holdings Limited

Dear Sir/Madam,

(1) THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE.

1. INTRODUCTION

1.1 Overview

The Directors propose to seek Shareholders' approval for the proposed renewal of the Share Buy-Back Mandate at the AGM to be held on 28 February 2019 (the "**Proposal**").

1.2 Purpose of Addendum

The purpose of this Addendum is to provide Shareholders with the relevant information pertaining to the Proposal and to seek Shareholders' approval for the proposed renewal of the Share Buy-Back Mandate at the AGM to be held on 28 February 2019.

The Sponsor and the SGX-ST assumes no responsibility for the correctness of any statements made or reports contained or opinions expressed in this Addendum. This Addendum has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.

2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

2.1 Background

Under the Companies Act, a Singapore-incorporated company may purchase or otherwise acquire its own shares, stocks and/or preference shares if it is expressly permitted to do so by its Existing Constitution. Article 52 of the Existing Constitution expressly permits the Company to, *inter alia*, purchase or otherwise acquire any of its issued Shares. Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalist Rules and such other laws and regulations as may for the time being be applicable. As the Company is listed on Catalist, it is also required to comply with Part XI of Chapter 8 of the Catalist Rules, which relates to the purchase or acquisition by an issuer of its own shares. It is also a requirement under the Companies Act and the Catalist Rules that a company which wishes to purchase or otherwise

acquire its own shares should obtain approval from its shareholders to do so at a general meeting of its shareholders. In this regard, approval is now being sought from Shareholders at the AGM for the proposed renewal of the Share Buy-Back Mandate. An Ordinary Resolution will be proposed, pursuant to which the proposed Share Buy-Back Mandate will be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares on the terms of the proposed Share Buy-Back Mandate. If approved by Shareholders, the authority conferred by the Share Buy-Back Mandate will continue to be in force until the next AGM of the Company (whereupon it will lapse, unless renewed at such meeting) or until it is varied or revoked by the Company in general meeting (if so varied or revoked prior to the next AGM).

2.2 Rationale

The proposed renewal of Share Buy-Back Mandate will give the Company the flexibility to undertake purchases or acquisitions of its Shares up to the 10 per cent (10%) or equivalent to 95,748,302 shares limit described below at any time, subject to market conditions and funding arrangements, during the period when the proposed renewal of Share Buy-Back Mandate is in force.

The rationale for the Company to undertake the purchase or acquisition of its issued Shares is as follows:

(a) in managing the business of the Group, the management team strives to increase Shareholders' value by improving, *inter alia*, the return on equity of the Group. Share purchase is one of the ways in which the return on equity of the Group may be enhanced;

(b) provide the Directors with greater flexibility over the Company's share capital structure with a view to enhancing the earnings per Share and/or net asset value per Share;

(c) mitigate short-term market volatility, offset the effects of short-term speculation and bolster Shareholders' confidence; and

(d) the proposed Share Buy-Back 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 in an expedient and cost-effective manner.

If and when circumstances permit, the Directors will decide whether to effect the share purchase via market purchases or off-market purchases and whether the Shares purchased should be held as treasury shares or cancelled, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach.

The purchases or acquisitions of Shares pursuant to the renewal of the Share Buy-Back Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST.

Shareholders should note that the purchases or acquisitions of Shares pursuant to the renewal of Share Buy-Back Mandate may not be carried out to the full limit as authorised, and no such purchases or acquisitions of Shares would be made in circumstances which

would or in circumstances which might, result in a material adverse effect on the liquidity, the orderly trading of the Shares and capital adequacy of the Company, taking into account the working capital requirements of the Company or the gearing levels, which in the opinion of the Board, are from time to time appropriate for the Company. The Directors will use their best efforts to ensure that after a Share Buy-Back pursuant to the renewal of Share Buy-Back Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

3. AUTHORITY AND LIMITS OF THE SHARE BUY-BACK MANDATE

The authority and limitations placed on purchases or acquisition of Shares by the Company under the Share Buy-Back Mandate, if renewed at the AGM, are summarised below:

3.1 Maximum number of Shares

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

The total number of Shares that may be purchased or acquired by the Company pursuant to the renewal of Share Buy-Back Mandate is limited to that number of Shares representing not more than ten per cent (10%) of the total number of issued share capital of the Company (excluding treasury shares), ascertained as at the date of the AGM at which the renewal of Share Buy-Back Mandate is approved ("**Approval Date**"), unless the Company has effected a reduction of its 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 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 purposes of calculating the percentage of issued Shares above, any of the Shares which are held as treasury shares will be disregarded.

For illustration purposes only, based on the issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 957,483,029 Shares, and assuming that no further Shares are issued on or prior to the AGM, not more than 95,748,302 Shares (representing ten per cent (10%) of the Shares in issue as at that date) may be purchased or acquired by the Company pursuant to the renewal of Share Buy-Back Mandate.

3.2 Duration of authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, from the Approval Date up to the earlier of:

(a) the date on which the next AGM of the Company is held or is required by law or the Constitution to be held;

(b) the date on which the Share Buy-Back is carried out to the full extent mandated; or

(c) the date on which the authority contained in the renewal of Share Buy-Back Mandate is varied or revoked by the Shareholders in a general meeting.

The authority conferred on the Directors by the Share Buy-Back Mandate to purchase or acquire Shares may be renewed by the Shareholders in a general meeting of the Company, such as at the next AGM of the Company or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next AGM.

3.3 Manner of purchase or acquisition of Shares

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

(a) on-market purchases ("**Market Purchase**"), transacted on the SGX-ST through the SGX-ST's trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purchase; and/or

(b) off-market purchases ("**Off-Market Purchase**") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules.

In an Off-Market Purchase, the Directors may impose such terms and conditions which are consistent with the Share Buy-Back Mandate, the Catalist Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. Under the Companies Act, an Off-Market Purchase must satisfy all of the following conditions:

(a) 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;

(b) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and

(c) the terms of all the offers are the same, except that there shall be disregarded:

    (1) differences in consideration attributable to the fact that 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; and

    (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, Rule 870 of the Catalist Rules provides that in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders, which must contain at least the following information:–

(a) the terms and conditions of the offer;

(b) the period and procedures for acceptances;

(c) the reasons for the proposed purchase or acquisition of Shares;

(d) the consequences, if any, of the purchases of acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;

(e) whether the purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;

(f) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether by way of Market Purchase or Off-Market Purchase), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisition of Shares, where relevant, and the total consideration paid for such purchases or acquisitions; and

(g) whether the Shares purchased or acquired by the Company will be cancelled or kept as treasury shares.

3.4 Maximum purchase price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

(a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter) of the Shares; and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter) of the Shares,

(the "**Maximum Price**") in either case, excluding related expenses of the purchase or acquisition.

For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five (5) Market Day period; and

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

4. STATUS OF THE PURCHASED OR ACQUIRED SHARES

Under the Companies Act, any Share purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation), unless such Share is held by the Company in accordance with section 76H of the Companies Act as a treasury share.

Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Companies Act) 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 settlement of any such purchase of acquisition.

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the key provisions on treasury shares under the Companies Act are summarised below:

(a) Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed ten per cent. (10%) of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with the applicable provisions of the Companies Act.

(b) Voting and Other Rights

The Company cannot exercise any right in respect of 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 of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of the treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is also allowed as long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(c) Disposal and Cancellation

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

(i) sell the treasury shares for cash;

(ii) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;

(iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(iv) cancel the treasury shares; or

(v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued Shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

As at the Latest Practicable Date, the Company does not hold any of its Shares as treasury shares.

5. REPORTING REQUIREMENTS

Within 30 days of the passing of a Shareholders' resolution to approve the proposed renewal of the Share Buy-Back Mandate by the Company, the Company shall lodge a copy of such resolution with ACRA.

The Company shall notify ACRA within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include, *inter alia*, the date of the purchase or acquisition, the 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 ordinary share capital before and after the purchase or acquisition of Shares, and the amount of consideration paid by the Company for the purchase or acquisition, whether the Shares were purchased out of profits or capital of the Company and such other particulars as may be required in the prescribed form.

Within 30 days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of treasury shares in the prescribed form as required by ACRA.

6. SOURCE OF FUNDS FOR THE SHARE BUY-BACK

In purchasing or acquiring the Shares under the renewal of the Share Buy-Back Mandate, the Company may only apply funds legally available in accordance with its Constitution, the Catalist Rules and the applicable laws in Singapore.

The Company may not purchase or acquire its Shares on the SGX-ST for a consideration other than cash or, in the case of Market Purchase, for settlement otherwise than in accordance with the Catalist Rules.

The Companies Act currently provides that any payment made by the Company in consideration for the purchase or acquisition of its own Shares may be made out of the Company's capital or profits and only if the Company is solvent. For this purpose, the

Company is solvent if at the date of payment for the Shares purchased or acquired, 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) if:

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 purchase or acquisition of Shares, become less than the value of its liabilities (including contingent liabilities).

The Company may use internal sources of funds, external borrowings, or a combination of both to finance the Company's purchase or acquisition of the Shares.

In the event the Shares which are purchased or acquired by the Company are cancelled immediately on purchase or acquisition (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 capital of the Company;

(b) reduce the amount of 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 were purchased or acquired out of both capital and profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled.

Where the purchase or acquisition of Shares is financed through internal resources, it will reduce the cash reserves of the Company, and thus the current assets and shareholders' funds of the Company. This will result in an increase in the gearing ratios of the Company and a decline in the current ratios of the Company. The actual impact on the gearing and current ratios will depend on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

Where the purchase or acquisition of Shares is financed through external borrowings or financing, there would be an increase in the gearing ratios of the Company and a decline in the current ratios of the Company, with the actual impact dependent on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

The Directors will only make purchases or acquisitions of Shares pursuant to the renewal of the Share Buy-Back Mandate in circumstances which they believe will not result in any

material adverse effect on the liquidity and/or the orderly trading of the Shares and/or the financial position of the Group. In particular, the Company will have regard to any relevant financial covenants which are applicable to the Company and/or the Group under any agreements for banking and credit facilities which may be granted by a financial institution to the Company and/or the Group from time to time. The Company will not effect any Share Buy-Back if such purchases would result in any breaches of the relevant financial covenants. The Company will also not propose to exercise the renewal of Share Buy-Back Mandate in such a manner and to such an extent that the liquidity and capital adequacy position of the Company and the Group would be materially adversely affected.

7. FINANCIAL EFFECTS OF THE SHARE BUY-BACK MANDATE

The actual impact on the financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the renewal of the Share Buy-Back Mandate will depend on, *inter alia*, the exact number of Shares purchased or acquired, the purchase price paid at the relevant time of purchase, how the purchase or acquisition is funded, whether the Shares are purchased or acquired out of profits and/or capital of the Company or the Group, whether the Shares purchased or acquired are held in treasury or immediately cancelled on purchase or acquisition as well as how the Shares held in treasury are subsequently dealt with by the Company in accordance with Section 76K of the Companies Act.

Shareholders should note that the financial effects illustrated below are for illustration purposes only. In particular, it is important to note that the financial analysis set out below are based on the audited consolidated financial statements for FY2018 and are not necessarily representative of future financial performance of the Group. Although the proposed renewal of Share Buy-Back Mandate would authorise the Company to buy-back up to 10% of the Company's issued Shares, the Company may not necessarily buy-back or be able to buy-back 10% of the issued Shares in full.

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the renewal of the Share Buy-Back Mandate on the financial effects as it would depend on factors such as the aggregate number of Shares purchased or acquired, the purchase prices paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases, whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled. The purchase price paid by the Company for the Shares (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. The Directors do not propose to exercise the renewal of the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The financial effects presented in this section of the Addendum are based on the assumptions set out below:

7.1 Information as at the Latest Practicable Date

As at the Latest Practicable Date, the issued share capital of the Company comprised 957,483,029 Shares (excluding any treasury shares).

7.2 Illustrative financial effects

For illustrative purposes only, on the basis of 957,483,029 Shares (excluding any treasury shares) in issue as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the AGM, the purchase by the Company of approximately 10% of its issued Shares will result in the purchase of 95,748,302 Shares.

In the case of Market Purchase by the Company and assuming that the Company purchases or acquires 95,748,302 Shares at the Maximum Price of S$0.026 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 95,748,302 Shares is approximately S$2,489,455.85.

In the case of Off-Market Purchase by the Company and assuming that the Company purchases or acquires 95,748,302 Shares at the Maximum Price of S$0.030 for each Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 95,748,302 Shares is approximately S$2,872,449.06.

For illustrative purposes only and on the basis of the assumptions set out above as well as the following:

(a) the Share Buy-Back Mandate had been effective on 1 November 2017;

(b) such Share purchases are funded solely by internal cash of the Group;

(c) transaction costs incurred during the Share Buy-Back pursuant to the renewal of the Share Buy-Back Mandate are assumed to be insignificant and have thus been ignored for the purpose of computing the financial effects;

the financial effects of:

(a) the acquisition of 10% of the issued shares of the Company by the Company in a Market Purchase or Off-Market Purchase pursuant to the renewal of the Share Buy-Back Mandate by way of purchases made entirely out of capital and held as treasury shares ("**Scenario A**"); and

(b) the acquisition of 10% of the issued shares of the Company by the Company in a Market Purchase or Off-Market Purchase pursuant to the renewal of the Share Buy-Back Mandate by way of purchases made entirely out of capital and cancelled ("**Scenario B**"),

on the audited consolidated financial results of the Group and the Company for FY2018, are set out below:

Scenario A – Purchases made entirely out of capital and held as treasury shares

	Group			
	Market Purchase		Off-Market Purchase	
As at 31 October 2018	Before Share Buy-Back	After Share Buy-Back	Before Share Buy-Back	After Share Buy-Back
	S$'000	S$'000	S$'000	S$'000
Loss attributable to owners of the Company	(4,795)	(4,795)	(4,795)	(4,795)
Share Capital	48,170	48,170	48,170	48,170
Accumulated Losses	(6,899)	(6,899)	(6,899)	(6,899)
Translation Reserve	(5,220)	(5,220)	(5,220)	(5,220)
Other Reserve	2,299	2,299	2,299	2,299
Reserve of Disposal Group Classified as Held for Sale	(481)	(481)	(481)	(481)
Treasury Shares	–	(2,489)	–	(2,872)
Shareholders' Equity	37,869	35,380	37,869	34,997
Total Equity[(1)]	40,538	38,049	40,538	37,666
NTA[(2)]	36,279	33,790	36,279	33,407
Current Assets	32,679	30,190	32,679	29,807
Current Liabilities	(30,366)	(30,366)	(30,366)	(30,366)
Working Capital	2,313	(176)	2,313	(559)
Total Borrowings	18,395	18,395	18,395	18,395
Cash and Cash Equivalents	3,938	1,449	3,938	1,066
Net Debts[(3)]	14,457	16,946	14,457	17,329
Number of Shares as at 31 October 2018 ('000)	957,483	861,735	957,483	861,735
Weighted average number of Shares as at 31 October 2018 ('000)	957,483	861,735	957,483	861,735
Financial Ratios				
NTA per share (cents)[(2)]	3.79	3.92	3.79	3.88
Gearing Ratio (times)[(4)]	0.36	0.45	0.36	0.46
Current Ratio (times)[(5)]	1.08	0.99	1.08	0.98
Basic EPS (cents)[(6)]	(0.50)	(0.56)	(0.50)	(0.56)

Notes:

(1) Total Equity equals Shareholders' Equity plus non-controlling interests.

(2) NTA equals Total Equity less intangible assets and Minority Interest. NTA per Share equals NTA divided by the number of shares as at 31 October 2018.

(3) Net Debt means total borrowings less cash and cash equivalents.

(4) Gearing Ratio equals Net Debt divided by Total Equity.

(5) Current Ratio equals current assets divided by current liabilities.

(6) Basic EPS equals loss attributable to owners of the company divided by the weighted average number of shares as at 31 October 2018.

Scenario A – Purchases made entirely out of capital and held as treasury shares

	Company			
	Market Purchase		Off-Market Purchase	
As at 31 October 2018	**Before Share Buy-Back S$'000**	**After Share Buy-Back S$'000**	**Before Share Buy-Back S$'000**	**After Share Buy-Back S$'000**
Loss attributable to owners of the Company	(5,999)	(5,999)	(5,999)	(5,999)
Share Capital	48,170	48,170	48,170	48,170
Accumulated Losses	(10,938)	(10,938)	(10,938)	(10,938)
Treasury Shares	–	(2,489)	–	(2,872)
Shareholders' Equity	37,232	34,743	37,232	34,360
Total Equity[(1)]	37,232	34,743	37,232	34,360
NTA[(2)]	37,232	34,743	37,232	34,360
Current Assets	4,278	4,278	4,278	4,278
Current Liabilities	(5,759)	(8,248)	(5,759)	(8,631)
Working Capital	(1,481)	(3,970)	(1,481)	(4,353)
Total Borrowings	214	214	214	214
Cash and Cash Equivalents	14	14	14	14
Net Debts[(3)]	200	200	200	200
Number of Shares as at 31 October 2018 ('000)	957,483	861,735	957,483	861,735
Weighted average number of Shares as at 31 October 2018 ('000)	957,483	861,735	957,483	861,735
Financial Ratios				
NTA per share (cents)[(2)]	3.89	4.03	3.89	3.99
Gearing Ratio (times)[(4)]	0.01	0.01	0.01	0.01
Current Ratio (times)[(5)]	0.74	0.52	0.74	0.50
Basic EPS (cents)[(6)]	(0.63)	(0.70)	(0.63)	(0.70)

Notes:

(1) Total Equity equals Shareholders' Equity plus non-controlling interests.

(2) NTA equals Total Equity less intangible assets and Minority Interest. NTA per Share equals NTA divided by the number of shares as at 31 October 2018.

(3) Net Debt means total borrowings less cash and cash equivalents.

(4) Gearing Ratio equals Net Debt divided by Total Equity.

(5) Current Ratio equals current assets divided by current liabilities.

(6) Basic EPS equals loss attributable to owners of the company divided by the weighted average number of shares as at 31 October 2018.

Scenario B – Purchases made entirely out of capital and cancelled

	Group			
	Market Purchase		Off-Market Purchase	
As at 31 October 2018	**Before Share Buy-Back S$'000**	**After Share Buy-Back S$'000**	**Before Share Buy-Back S$'000**	**After Share Buy-Back S$'000**
Loss attributable to owners of the Company	(4,795)	(4,795)	(4,795)	(4,795)
Share Capital	48,170	45,681	48,170	45,298
Accumulated Losses	(6,899)	(6,899)	(6,899)	(6,899)
Translation Reserve	(5,220)	(5,220)	(5,220)	(5,220)
Other Reserve	2,299	2,299	2,299	2,299
Reserve of Disposal Group Classified as Held for Sale	(481)	(481)	(481)	(481)
Shareholders' Equity	37,869	35,380	37,869	34,997
Total Equity[(1)]	40,538	38,049	40,538	37,666
NTA[(2)]	36,279	33,790	36,279	33,407
Current Assets	32,679	30,190	32,679	29,807
Current Liabilities	(30,366)	(30,366)	(30,366)	(30,366)
Working Capital	2,313	(176)	2,313	(559)
Total Borrowings	18,395	18,395	18,395	18,395
Cash and Cash Equivalents	3,938	1,449	3,938	1,066
Net Debts[(3)]	14,457	16,946	14,457	17,329
Number of Shares as at 31 October 2018 ('000)	957,483	861,735	957,483	861,735
Weighted average number of Shares as at 31 October 2018 ('000)	957,483	861,735	957,483	861,735
Financial Ratios				
NTA per share (cents)[(2)]	3.79	3.92	3.79	3.88
Gearing Ratio (times)[(4)]	0.36	0.45	0.36	0.46
Current Ratio (times)[(5)]	1.08	0.99	1.08	0.98
Basic EPS (cents)[(6)]	(0.50)	(0.56)	(0.50)	(0.56)

Notes:

(1) Total Equity equals Shareholders' Equity plus non-controlling interests.

(2) NTA equals Total Equity less intangible assets and Minority Interest. NTA per Share equals NTA divided by the number of shares as at 31 October 2018.

(3) Net Debt means total borrowings less cash and cash equivalents.

(4) Gearing Ratio equals Net Debt divided by Total Equity.

(5) Current Ratio equals current assets divided by current liabilities.

(6) Basic EPS equals loss attributable to owners of the company divided by the weighted average number of shares as at 31 October 2018.

Scenario B – Purchases made entirely out of capital and cancelled

	Company			
	Market Purchase		Off-Market Purchase	
As at 31 October 2018	**Before Share Buy-Back S$'000**	**After Share Buy-Back S$'000**	**Before Share Buy-Back S$'000**	**After Share Buy-Back S$'000**
Loss attributable to owners of the Company	(5,999)	(5,999)	(5,999)	(5,999)
Share Capital	48,170	48,170	48,170	48,170
Accumulated Losses	(10,938)	(10,938)	(10,938)	(10,938)
Shareholders' Equity	37,232	37,232	37,232	37,232
Total Equity[1]	37,232	37,232	37,232	37,232
NTA[2]	37,232	37,232	37,232	37,232
Current Assets	4,278	4,278	4,278	4,278
Current Liabilities	(5,759)	(5,759)	(5,759)	(5,759)
Working Capital	(1,481)	(1,481)	(1,481)	(1,481)
Total Borrowings	214	214	214	214
Cash and Cash Equivalents	14	14	14	14
Net Debts[3]	200	200	200	200
Number of Shares as at 31 October 2018 ('000)	957,483	861,735	957,483	861,735
Weighted average number of Shares as at 31 October 2018 ('000)	957,483	861,735	957,483	861,735
Financial Ratios				
NTA per share (cents)[2]	3.89	4.32	3.89	4.32
Gearing Ratio (times)[4]	0.01	0.01	0.01	0.01
Current Ratio (times)[5]	0.74	0.74	0.74	0.74
Basic EPS (cents)[6]	(0.63)	(0.70)	(0.63)	(0.70)

Notes:

(1) Total Equity equals Shareholders' Equity plus non-controlling interests.

(2) NTA equals Total Equity less intangible assets and Minority Interest. NTA per Share equals NTA divided by the number of shares as at 31 October 2018.

(3) Net Debt means total borrowings less cash and cash equivalents.

(4) Gearing Ratio equals Net Debt divided by Total Equity.

(5) Current Ratio equals current assets divided by current liabilities.

(6) Basic EPS equals loss attributable to owners of the company divided by the weighted average number of shares as at 31 October 2018.

The actual impact will depend on the number and price of the Shares bought back. As stated, the Directors do not propose to exercise the renewal of the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements and/or gearing of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

Shareholders should note that the financial effects set out above, based on the respective aforesaid assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the audited consolidated financial results of the Group for FY2018, and is not representative of the future financial performance of the Group.

It should be noted that although the renewal of the Share Buy-Back Mandate would authorise the Company to purchase or otherwise acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or otherwise acquire the entire 10% of the issued Shares. In addition, the Company may cancel, or hold as Treasury Shares, all or part of the Shares purchased or otherwise acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a buy-back before execution.

7.3 Tax implications

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

8. OBLIGATIONS UNDER THE TAKE-OVER CODE

Appendix 2 of the Take-over Code contains the Share Buyback Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

8.1 Obligation to make a take-over offer

Under rule 14 of the Take-over Code, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory takeover offer if, inter alia, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of six (6) months.

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under rule 14 of the Take-over Code.

8.2 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), cooperate, 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 following persons will, inter alia, be presumed to be acting in concert:

(a) 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);

(b) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, any company whose associated companies include any of the above companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above companies for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;

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

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

(e) a financial or other professional adviser, including a stockbroker, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;

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

(g) partners; and

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

The circumstances under which Shareholders of the Company (including Directors of the Company) 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.

8.3 Effect of rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under rule 14 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 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 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 of the Company 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 in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the proposed renewal of the Share Buy-Back Mandate.

However, Shareholders will be subject to the provisions of rule 14 of the Take-over Code if they acquire Shares after the buyback of Shares by the Company. For this purpose, an increase in the percentage of voting rights as a result of the buyback of Shares by the Company 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 1% in any period of six (6) months.

Shareholders (including Directors) and their concert parties who hold more than 50% of the Company's voting rights are under no obligation to make a take-over offer if the voting rights of such Shareholders and their concert parties were to increase as a result of the Company purchasing or acquiring Shares.

The statements in this Addendum 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 at the earliest opportunity as to whether an obligation to make a takeover offer under the Take-over Code would arise by reason of any purchases or acquisitions of Shares by the Company.

The Directors are not aware of any fact(s) or factor(s) which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in Shares should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the renewal of the Share Buy-Back Mandate.

The interests of the Directors and Substantial Shareholders of the Company as at the Latest Practicable Date are set out in paragraph 11 of this Addendum.

8.4 Applicability of Rule 14 and Appendix 2 of the Take-Over Code

Based on the interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date as recorded in the Register of Directors' Shareholding and the Register of Substantial Shareholding respectively, none of the Substantial Shareholders would become obliged to make a take-over offer under rule 14 of the Take-over Code as a result of the purchase or acquisition by the Company of the maximum limit of 10% of its issued Shares.

9. OBLIGATIONS UNDER THE CATALIST RULES

The Catalist Rules specifies that a listed company shall announce all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m., (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement (which must be in the form of Appendix 8D to the Catalist Rules) currently requires the inclusion of details of, inter alia, the total number of shares purchased or acquired, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, the number of shares cancelled, the number of shares held as treasury shares, the number of shares purchased or acquired as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase or acquisition.

9.1 Suspension of Share Buy-Back

While the Catalist Rules does not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the renewal of the Share Buy-Back Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in line with the best practices on securities dealings stipulated in the Catalist Rules, the Company will not deal in the Shares 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 FY, or one (1) month before the announcement of the Company's full year financial statements of its FY, and ending on the date of announcement of the relevant results.

9.2 Listing status on the SGX-ST

The Company does not have any individual shareholding limit or foreign shareholding limit. The Catalist Rules requires a listed company to ensure that at least 10% of the total number of issued shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed must be held by public Shareholders. Where such percentage falls below 10%, the SGX-ST may at any time suspend trading of the shares of the listed company. The term "public", as defined under the Catalist Rules, are persons other than (i) the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholder of the Company and its subsidiaries; and (ii) Associates of the persons in (i).

As at the Latest Practicable Date, approximately 508,592,319 issued Shares, representing 53.12% of the issued Shares are held by public Shareholders. For illustrative purposes only,

assuming the Company exercises the Share Buy-Back Mandate in full and purchases 10% of the issued ordinary share capital of the Company through Market Purchase from the public, the public float would be reduced to approximately 412,844,017 issued Shares, representing approximately 47.91% of the issued ordinary share capital of the Company.

The Directors will use their best efforts to ensure that the Company does not effect a purchase of Shares if the purchase of Shares 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 listing status of the Company. Before deciding to effect a purchase of Shares, the Directors will ensure that, notwithstanding such purchase, a sufficient float in the hands of the public will be maintained to provide for an orderly market for trading in the Shares.

10. PREVIOUS SHARE BUY-BACKS

The Company has not made any Share Buy-Backs in the 12 months preceding the date of this Addendum.

11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders of the Company in the Shares, based on the Company's Register of Directors' Shareholdings and the Register of Substantial Shareholders respectively are as follows:

	Direct Interest Number of Shares	Indirect/ Deemed interest Number of Shares	Total Interest Number of Shares	%
Directors				
(1) Lee Thiam Seng	35,509,388[(1)]	218,229,375[(2)]	253,738,763	26.50%
(2) Cao Shixuan	42,535,114	–	42,535,114	4.44%
Substantial Shareholders				
(1) ecoHub Pte. Ltd.	218,229,375	–	218,229,375	22.79%
(2) Ma Ong Kee	88,000,000[(3)]	–	88,000,000	9.19%
(3) Tan Jin Beng Winston	64,566,833[(4)]	–	64,566,833	6.74%

Notes:

(1) 35,500,000 shares of which are held through Citibank Nominees Singapore Pte Ltd.

(2) Mr Lee Thiam Seng is the sole shareholder of ecoHub Pte. Ltd. which in turn holds 218,229,375 shares (of which all are held through Citibank Nominees Singapore Pte Ltd), representing 22.79% of the issued share capital of the Company. Accordingly, Mr Lee Thiam Seng has a deemed interest in the 218,229,375 Shares held by ecoHub Pte.Ltd.

(3) Mr Ma Ong Kee holds 25,000,000 shares through his nominee account with Phillip Securities Pte Ltd, representing 2.61% of the issued share capital of the Company. Mr Ma Ong Kee also holds 63,000,000 shares through its nominee account with Morgan Stanley Asia (S) Securities Pte Ltd, representing 6.58% of the issued share capital of the Company.

(4) Of the 64,566,833 shares in which Mr Tan Jin Beng Winston has an interest, 41,579,300 shares are held through CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the AGM and wish to appoint a proxy to attend and vote on their behalf should complete, sign and return the Proxy Form attached to the Notice of AGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 1 Commonwealth Lane, One Commonwealth, #07-28, Singapore 149544 not later than 72 hours before the time fixed for the AGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the meeting if he wishes to do so.

A Depositor shall not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the AGM.

13. DIRECTORS' RECOMMENDATION

Having fully considered the rationale, the benefit and the information relating to the proposed renewal of the Share Buy-Back Mandate, the Directors are of the opinion that the proposed renewal of the Share Buy-Back Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Resolution as set out in the Notice of AGM.

The Directors further recommend that any individual Shareholder who may require specific advice in relation to his Shares should consult his stockbroker, bank manager, solicitor, accountant or other professional advisor.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given herein and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other material facts the omission of which would make any statement in this Addendum misleading.

15. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 1 Commonwealth Lane, One Commonwealth, #07-28 Singapore 149544 during normal business hours on any weekday (public holidays excepted) from the date of this Addendum up to and including the date of the AGM:

(a) the Constitution of the Company; and

(b) the annual report of the Company for FY2018.

Yours Faithfully
For and on behalf of
The Board of Directors of
ecoWise Holdings Limited

Cao Shixuan
Executive Director and Deputy Chief Executive Officer