

Appendix B

Mr Teo Peng Kwang (“**TPK**”) had been a director of five Singapore incorporated companies that had failed to file their annual returns and to hold their annual general meetings in accordance with the timelines prescribed by the Companies Act of Singapore (the “**Affected Companies**”). TPK was a financial investor in the Affected Companies and was not involved in the day to day management and operations of these companies. Sometime in or around the late 1990s to the early 2000s, Accounting & Corporate Regulatory Authority (“**ACRA**”) had issued various summonses against TPK, being a director of the Affected Companies, in respect of noncompliance by the Affected Companies of their filing obligations under the Companies Act. TPK pleaded guilty to the offences and was fined accordingly. As a result of the offences, the Registrar of Companies and Businesses had pursuant to a letter dated 11 April 2002 disqualified TPK from acting as a director pursuant to Section 155 of the Companies Act. The period of disqualification under Section 155 of the Companies Act is five years after the offender has last been adjudged guilty of the relevant offence leading to the disqualification.

Pursuant to such disqualification, TPK took steps to resign from the Singapore-incorporated companies in which he was a director. However, he had inadvertently failed to resign from his directorship in three companies. Two of these companies were subsequently struck off the register of companies. Sometime in or around 2005, TPK received an ACRA summons in respect of the non-compliance by the third company of its filing obligations under the Companies Act. TPK pleaded guilty to the offence and was fined. He subsequently resigned as a director of such company in late 2005. From 2006 through 2010, TPK assumed directorships in various other Singapore incorporated companies. Due to TPK’s previous offences mentioned above, and the disqualification imposed by the Registrar of Companies and Businesses pursuant to Section 155 of the Companies Act in 2002, such new directorships taken up by TPK during the period of restriction might have been in breach of Section 155 of the Companies Act.

In July 2011, TPK, through his solicitors, obtained written confirmation from ACRA that he appeared to have indeed breached Section 155 of the Companies Act. However, ACRA decided to not to proceed with prosecution action against TPK, but was instead given a written notice warning that he should not accept any directorship whilst disqualified.

In a letter from ACRA, ACRA had also confirmed that its records showed TPK did not hold any directorships then, and further confirmed that TPK was no longer disqualified, as appeared to be the case from the facts disclosed, he may accept new appointments as directors in either private and/or public companies.

TPK was formerly a director of a Singapore-incorporated company that was fined for failing to comply with the conditions of the work pass issued to one of its employees by failing to ensure that such employee was under its direct employment. TPK was not charged or fined in connection with the incident

TPK had in the early 1980s been fined for engaging in gambling related activities.

