

APPENDIX DATED 14 APRIL 2015

THIS APPENDIX 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, financial, tax or other professional adviser immediately.

This Appendix is circulated to the shareholders (“**Shareholders**”) of Sapphire Corporation Limited (the “**Company**”) together with the Annual Report 2014 (as defined hereinafter). The purpose of this Appendix is to provide Shareholders with information relating to, and seek Shareholders’ approval for, the renewal of the Share Buy-Back Mandate (as defined hereinafter) at the Annual General Meeting of the Company to be held on **29 April 2015 at 11.00 a.m. at 55 Market Street, #03-01, Singapore 048941.**

This Appendix forms part of the Annual Report 2014.

The Notice of Annual General Meeting and a Proxy Form are enclosed with the Annual Report 2014.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward the Annual Report 2014 (including the Notice of Annual General Meeting and the Proxy Form) and this Appendix to the purchaser or 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 in the capital of the Company, this Appendix is forwarded to them at the request of their CPF approved nominees and is sent solely for information only.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the contents of this document including the correctness of any of the statements or opinions made or reports contained in this document.



SAPPHIRE CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 198502465W)

APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING

in relation to

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

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DEFINITIONS

In this Appendix, the following words and phrases shall have the meanings set out against them unless the context otherwise requires:

| | |
|----------------------------------|---|
| “Act” | : The Companies Act (Chapter 50) of Singapore, as modified, supplemented or amended from time to time |
| “AGM” | : The annual general meeting of the Company. Unless the context otherwise requires, “AGM” shall refer to the annual general meeting of the Company to be held on 29 April 2015 |
| “Annual Report 2011” | : The annual report of the Company for the financial year ended 31 December 2011 |
| “Annual Report 2014” | : The annual report of the Company for the financial year ended 31 December 2014 |
| “Appendix” | : The appendix to the Notice of AGM dated 14 April 2015 |
| “Approval Date” | : Has the meaning ascribed to it in paragraph 2.4.1 of this Appendix |
| “April 2011 EGM” | : The extraordinary general meeting of the Company held on 25 April 2011 |
| “Articles” | : The articles of association of the Company, as amended, supplemented or modified from time to time |
| “associate” | : (a) In relation to any Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none"> (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a 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 thirty per cent (30%) or more (b) In relation to a 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 in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent (30%) or more |
| “associated company” | : A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group |
| “Board” | : The board of Directors of the Company for the time being |
| “CDP” | : The Central Depository (Pte) Limited |
| “Code” | : The Singapore Code of Take-overs and Mergers, as amended or modified from time to time |
| “Company” | : Sapphire Corporation Limited |
| “Controlling Shareholder” | : A person who (a) holds directly or indirectly fifteen per cent (15%) or more of the total number of issued shares excluding treasury shares in the company (the SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder), or (b) in fact exercises control over a company |
| “Director” | : A director of the Company for the time being |
| “EPS” | : Earnings per Share |
| “FY” | : The financial year ended or ending 31 December, as the case may be |
| “Group” | : The Company and its subsidiaries |
| “Latest Practicable Date” | : 2 April 2015, being the latest practicable date prior to the printing of this Appendix |

DEFINITIONS

| | |
|-------------------------------------|---|
| “Listing Manual” | : The Listing Manual of the SGX-ST as modified, supplemented or amended from time to time |
| “Listing Rules” | : The listing rules of the SGX-ST as set out in the Listing Manual |
| “market day” | : A day on which the SGX-ST is open for trading of securities |
| “Market Purchases” | : Has the meaning ascribed to it in paragraph 2.2 of this Appendix |
| “Maximum Price” | : Has the meaning ascribed to it in paragraph 2.4.4 of this Appendix |
| “Memorandum” | : The memorandum of association of the Company, as amended, supplemented or modified from time to time |
| “NTA” | : Net tangible assets |
| “Off-Market Purchases” | : Has the meaning ascribed to it in paragraph 2.2 of this Appendix |
| “Relevant Period” | : Has the meaning ascribed to it in paragraph 2.4.2 of this Appendix |
| “SGX-ST” | : The Singapore Exchange Securities Trading Limited |
| “Share Buy-Back” | : Buy back of shares by the Company pursuant to the Share Buy-Back Mandate |
| “Share Buy-Back Mandate” | : A general mandate given by Shareholders to authorise the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Appendix and the rules and regulations set forth in the Act and the Listing Manual |
| “Shareholders” | : Registered holders of the Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the persons whose direct securities accounts maintained with CDP are credited with the Shares |
| “Shares” | : Ordinary shares in the share capital of the Company |
| “SIC” | : The Securities Industries Council of Singapore |
| “subsidiaries” | : Has the meaning ascribed to it in Section 5 of the Act |
| “Substantial Shareholders” | : A shareholder who has an interest in not less than 5% of the shares, as defined under Section 81 of the Act |
| “treasury shares” | : Has the meaning ascribed to it in Section 4 of the Act |
| Currencies, Units and Others | |
| “%” or “per cent” | : Per centum or percentage |
| “S\$” and “cents” | : Singapore dollars and cents respectively, the legal currency of the Republic of Singapore |

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 130A of the 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. References to persons shall, where applicable, shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Act or the Listing Manual or any statutory modification thereof and used in this Appendix shall, where applicable, have the same meaning assigned to it under the Act or the Listing Manual or any statutory modification thereof, unless otherwise provided.

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

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

LETTER TO SHAREHOLDERS

Directors:

Mr Lim Jun Xiong Steven (Independent Director and Non-Executive Chairman)
Mr Teh Wing Kwan (Managing Director and Group Chief Executive Officer)
Mdm Cheung Kam Wa Emma (Executive Director and Chief Operating Officer)
Mr Teo Cheng Kwee (Non-Executive and Non Independent Director)
Mr Foo Tee Heng (Non-Executive and Non Independent Director)
Mr Yang Jian (Non-Executive and Non Independent Director)
Mr Duan Bing (Non-Executive and Non Independent Director)
Mr Fong Heng Boo (Non-Executive and Independent Director)
Mr Tao Yeoh Chi (Non-Executive and Independent Director)
Mr Wei Jian Ping (Non-Executive and Independent Director)

Registered Office:

80 Robinson Road
#02-00
Singapore 068898

14 April 2015

To: The Shareholders of the Company

Dear Sir / Madam,

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

1. INTRODUCTION

The purpose of this Appendix is to provide Shareholders with information relating to, and to seek Shareholders' approval at the AGM for the proposed renewal of the Share Buy-Back Mandate as further described in paragraph 2 below.

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

2.1 Background

At the April 2011 EGM, the Company obtained the approval of Shareholders for the Share Buy-Back Mandate. The rationale for, the authority and limitations on, and the financial effects of the Share Buy-Back Mandate approved at the April 2011 EGM were set out in the Circular to Shareholders dated 8 April 2011.

The authority conferred pursuant to each Share Buy-Back Mandate is exercisable by the Directors at any time during the period commencing from the date of the general meeting approving the Share Buy-Back Mandate and expiring on the date on which the next AGM is held or is required by law or the existing Articles to be held, or the date on which the authority contained therein is varied or revoked, or the date on which the Share Buy-Backs are carried out to the full extent mandated, whichever is earlier.

The Share Buy-Back Mandate approved at the April 2011 EGM was renewed at the AGM held on 23 April 2014 but will be expiring on 29 April 2015, being the date of the forthcoming AGM. As such, the Company intends to seek the approval of Shareholders for the renewal of the Share Buy-Back Mandate at the AGM to be held on 29 April 2015, to the extent that it will permit the Company to undertake Share purchases of up to ten per cent (10%) of its issued ordinary share capital.

2.2 Introduction and Rationale

The Directors constantly seek to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. A share buy-back at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced.

Share buy-backs provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient, effective and cost-efficient manner. It also provides the Directors with greater flexibility over the Company's share capital structure with a view to enhancing the EPS and/or NTA per Share.

LETTER TO SHAREHOLDERS

The Directors further believe that Share Buy-Backs by the Company will help mitigate short-term market volatility and bolster Shareholder confidence.

If and when circumstances permit, the Directors will decide whether (a) to effect the Share purchases via market purchases (“**Market Purchases**”) or off-market purchases (“**Off-Market Purchases**”) and (b) 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 Directors will use their best efforts to ensure that the purchase or acquisition of Shares by the Company 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. The Listing Manual requires at least ten per cent (10%) of the total number of issued Shares excluding treasury shares in a class of the Company’s listed securities to be held by the public at all times. The “public”, as defined under the Listing Manual, are persons other than (a) the Directors, Chief Executive Officer, Substantial Shareholders or Controlling Shareholders of the Company or its subsidiaries, and (b) the associates of such persons named in (a). The Directors shall safeguard the interests of public Shareholders before undertaking any Share purchases. Before exercising the Share Buy-Back Mandate, the Directors shall at all times take due cognizance of (a) the shareholding spread of the Company in respect of the number of Shares held by Substantial Shareholders and by non-Substantial Shareholders and (b) the volume of trading on the SGX-ST in respect of the Shares immediately before any purchase.

As at the Latest Practicable Date, 494,640,900 Shares, representing approximately sixty-one per cent (61%) of a total of 810,949,328 Shares issued by the Company, were held by public Shareholders. The Company is of the view that there is a sufficient number of Shares in issue held by public Shareholders which would permit the Company to undertake Share purchases of up to ten per cent (10%) of its issued ordinary share capital without affecting the listing status of the Shares on the SGX-ST.

It should be noted that the purchases pursuant to the Share Buy-Back Mandate may not be carried out to the full ten per cent (10%) as mandated.

The Directors do not propose to carry out Share Buy-Backs to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity, the orderly trading of the Shares and/or the financial position of the Company.

2.3 Shareholders’ Approval

Approval for the renewal of the Share Buy-Back Mandate is being sought from Shareholders at the AGM for the purchase or acquisition by the Company of its issued Shares. If approved, the Share Buy-Back Mandate will take effect from the date of the AGM and continue in force until the conclusion of the next AGM of the Company or such date as the next AGM is required by law or by the Articles of the Company to be held, unless prior thereto, Share Buy-Backs are carried out to the full extent mandated or the Share Buy-Back Mandate is revoked or varied by the Company in a general meeting. It is presently intended that the Share Buy-Back Mandate will be put to Shareholders for renewal at each subsequent AGM of the Company.

2.4 Terms of the Share Buy-Back Mandate

The authority and limitations placed on Share Buy-Backs by the Company under the proposed Share Buy-Back Mandate are summarised as follows:

2.4.1 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 during the Relevant Period is limited to that number of Shares representing not more than ten per cent (10%) of the issued ordinary share capital (excluding treasury shares) of the Company as at the date of the AGM at which the adoption of the Share Buy-Back Mandate is approved (“**Approval Date**”) (unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares) that may be held by the Company from time to time).

LETTER TO SHAREHOLDERS

For illustrative purposes only, on the basis of 810,949,328 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued on or prior to the AGM, not more than 81,094,933 Shares (representing approximately ten per cent (10%) of the Shares in issue as at the Approval Date) may be purchased or acquired by the Company pursuant to the proposed Share Buy-Back Mandate.

2.4.2 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 required by law or the existing Articles to be held;
- (b) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked; or
- (c) the date on which Share Buy-Backs are carried out to the full extent mandated,

(the “**Relevant Period**”).

2.4.3 Manner of purchases or acquisitions of Shares

- (a) Purchases or acquisitions of Shares may be made by way of:
 - (i) Market Purchases transacted on 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 purpose; and/or
 - (ii) Off-Market Purchases effected pursuant to an equal access scheme (as defined in Section 76C of the Act) which shall satisfy all the conditions prescribed by the Act and the Listing Rules.
- (b) The Directors may impose such terms and conditions which are consistent with the Share Buy-Back Mandate, the Listing Rules and the Act, as they consider fit, in the interests of the Company in connection with or in relation to an equal access scheme or schemes.
- (c) Under the Act, an equal access scheme must satisfy all the following conditions:
 - (i) offers for the purchase of issued Shares shall be made to every person who holds issued Shares to purchase the same percentage of their issued Shares;
 - (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
 - (iii) the terms of 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) (if applicable) differences in consideration attributable to the fact that 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.
- (d) In addition, the Listing Rules provide 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:
 - (i) the terms and conditions of the offer;
 - (ii) the period and procedures for acceptances;
 - (iii) the reasons for the proposed Share Buy-Back;

LETTER TO SHAREHOLDERS

- (iv) the consequences, if any, of Share Buy-Backs by the Company that will arise under the Code or other applicable take-over rules;
- (v) whether the Share Buy-Back, if made, will have any effect on the listing of the Shares on SGX-ST; and
- (vi) details of any Share Buy-Backs (whether Market Purchases or Off-Market Purchases) made by the Company in the previous 12 months, 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.

2.4.4 Maximum purchase price

The purchase price (excluding brokerage, stamp duties, 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, one hundred and five per cent (105%) of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent (120%) of the Highest Last Dealt Price (as defined hereinafter),

(the “**Maximum Price**”) in either case, excluding related expenses of the purchase.

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 SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase and deemed to be adjusted for any corporate action that occurs after such five (5) market day period;

“**Highest Last Dealt Price**” means the highest price transacted for a Share as recorded on SGX-ST on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase;

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase 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; and

“**market day**” means a day on which SGX-ST is open for trading in securities.

2.5 Status of the Purchased Shares

A Share purchased or acquired by the Company is, unless held as a treasury share in accordance with the Act, deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation). 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.

2.5.1 Treasury Shares

A company incorporated in Singapore may also hold any share which is purchased by such company as a treasury share.

Under the Act, the numbers of shares of a company held as treasury shares cannot at any time exceed ten per cent (10%) of the total number of its issued shares. If a company holds shares as treasury shares, the company shall be entered in the register of members as the member holding the shares but the company is not permitted to exercise any rights in respect of those shares (including any right to attend and vote at meetings) and no dividend or other distribution (whether in cash or otherwise) shall be paid or made to the company in respect of such shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Further, a subdivision or consolidation of any treasury share into treasury shares of a smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

LETTER TO SHAREHOLDERS

No acquisition by a company of its own shares whether to be held as treasury shares or for cancellation may be effected if, on the date on which the acquisition is to be effected, there are reasonable grounds for believing that the company is, or after the acquisition would be, unable to pay its liabilities as they become due.

A company cannot exercise any right in respect of its treasury shares. In particular, a company cannot exercise any right to attend or vote at meetings, and for the purposes of the Act, a 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 a company's assets may be made, to such company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

A company that acquires its own shares to be held as treasury shares may:

- (a) hold all or any of the shares;
- (b) dispose of or transfer all or any of the shares for cash or other consideration;
- (c) cancel all or any of the shares;
- (d) transfer the shares for the purposes of or pursuant to an employee share scheme; or
- (e) transfer the shares as consideration for the acquisition of shares in or assets of another company or assets of a person.

In accordance with the requirements in the Listing Manual, the Company shall make periodic announcements containing the following information in the event of any sale, transfer, cancellation and/or use of treasury shares:

- (i) the date of the sale, transfer, cancellation and/or use;
- (ii) the purpose of such sale, transfer, cancellation and/or use;
- (iii) the number of treasury shares sold, transferred, cancelled and/or used;
- (iv) the number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (v) the percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (vi) the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6 Source of Funds

The Company may not purchase or acquire its Shares on the SGX-ST for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Any purchases or acquisitions of Shares may be made only if the Company is solvent and out of the Company's capital or profits. 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 Act, a company is solvent if:

- (a) the Company is able to pay its debts in full as they fall due in the normal course of business at the time of payment for the purchase of its Shares, as well as during the period of 12 months after the purchase; and
- (b) the value of the Company's assets, at the time of the purchase and after such purchase, is not less than the value of its liabilities (including contingent liabilities) having regard to the most recent financial statements of the Company and all other circumstances that the Directors or managers of the Company know or ought to know affect or may affect such values.

LETTER TO SHAREHOLDERS

The Company may use internal resources or external borrowings or a combination of both to fund purchases of Shares pursuant to the Share Buy-Back Mandate. However, in considering the option of external financing, the Directors will consider particularly the prevailing gearing level of the Group. The Directors will only make purchases or acquisitions pursuant to the Share Buy-Back Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

2.7 Financial Effects

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buy-Back Mandate will depend on, *inter alia*, the number of Shares purchased or acquired and the price paid for such Shares and the manner in which the purchase is funded.

The Company's total issued share capital will be diminished by the total nominal amount of the Shares purchased by the Company. The NTA of the Company and the Group will be reduced by the aggregate purchase price paid by the Company for the Shares. 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 financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for FY2014, are based on the assumptions set out below:

2.7.1 Number of Shares purchased or acquired

Based on the issued and paid-up ordinary share capital of the Company 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 up to the maximum limit of ten per cent (10%) of its issued Shares will result in the purchase or acquisition of 81,094,933 Shares.

2.7.2 Maximum price paid for Shares purchased or acquired

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 81,094,933 Shares at the Maximum Price of S\$0.100 for one (1) Share (being the price equivalent to five per cent (5%) above the average of the closing market prices of the Shares over the last five (5) market days 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 81,094,933 Shares is S\$8,109,493.

In the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 81,094,933 Shares at the Maximum Price of S\$0.116 for one (1) Share (being the price equivalent to twenty per cent (20%) above the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 81,094,933 Shares is S\$9,407,012.

On the basis of the assumptions set out above and the following:

- (a) purchases of Shares are made to the extent as aforesaid;
- (b) such purchases of Shares are funded wholly by non-current borrowings with no interest charge on the borrowings;
- (c) the Company had purchased 81,094,933 Shares on the Latest Practicable Date (representing ten per cent (10%) of the Shares in issue as at the Latest Practicable Date),

the financial effects on the audited consolidated financial statements of the Company and the Group for FY2014 pursuant to the Share Buy-Back Mandate:

- (i) by way of purchases made entirely out of capital and held as treasury shares; and
- (ii) by way of purchases made entirely out of capital and cancelled,

would have been as follows:

LETTER TO SHAREHOLDERS

(1) Purchases made entirely out of capital and held as treasury shares

(A) Market Purchases

| As at 31 December 2014 | Group | | Company | |
|--|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|
| | Before Share Purchase (S\$'000) | After Share Purchase (S\$'000) | Before Share Purchase (S\$'000) | After Share Purchase (S\$'000) |
| Shareholders' funds | 72,600 | 64,490 | 71,037 | 62,927 |
| NTA ⁽¹⁾ | 70,832 | 62,722 | 71,037 | 62,927 |
| Current assets | 84,966 | 84,966 | 67,088 | 67,088 |
| Current liabilities | 35,903 | 35,903 | 7,612 | 7,612 |
| Working capital | 49,063 | 49,063 | 59,476 | 59,476 |
| Total borrowings | 12,819 | 20,929 | – | 8,110 |
| Cash at bank and in hand | 12,247 | 12,247 | 10,509 | 10,509 |
| Profit/(loss) attributable to Shareholders | 138 | 138 | (666) | (666) |
| Treasury shares ('000) | – | 81,095 | – | 81,095 |
| Number of Shares ('000) | 810,949 | 729,854 | 810,949 | 729,854 |
| Weighted average number of Shares ('000) | 810,949 | 729,854 | 810,949 | 729,854 |
| Financial Ratios | | | | |
| NTA per Share (cents) ⁽²⁾ | 8.73 | 8.59 | 8.76 | 8.62 |
| Gearing (%) ⁽³⁾ | 17.66 | 32.45 | – | 12.89 |
| Current ratio (times) ⁽⁴⁾ | 2.37 | 2.37 | 8.81 | 8.81 |
| EPS (cents) ⁽⁵⁾ | 0.017 | 0.019 | (0.082) | (0.091) |

Notes:

- (1) NTA equals Shareholders' funds less intangible assets.
- (2) NTA per Share equals NTA divided by the number of Shares (excluding treasury shares, if any) outstanding as at 31 December 2014.
- (3) Gearing equal total borrowings divided by Shareholders' funds.
- (4) Current ratio equals current assets divided by current liabilities.
- (5) EPS is computed based on loss attributable to Shareholders divided by the weighted average number of Shares.

LETTER TO SHAREHOLDERS

(B) Off-Market Purchases

| As at 31 December 2014 | Group | | Company | |
|--|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|
| | Before Share Purchase (S\$'000) | After Share Purchase (S\$'000) | Before Share Purchase (S\$'000) | After Share Purchase (S\$'000) |
| Shareholders' funds | 72,600 | 63,193 | 71,037 | 61,630 |
| NTA ⁽¹⁾ | 70,832 | 61,425 | 71,037 | 61,630 |
| Current assets | 84,966 | 84,966 | 67,088 | 67,088 |
| Current liabilities | 35,903 | 35,903 | 7,612 | 7,612 |
| Working capital | 49,063 | 49,063 | 59,476 | 59,476 |
| Total borrowings | 12,819 | 22,226 | – | 9,407 |
| Cash at bank and in hand | 12,247 | 12,247 | 10,509 | 10,509 |
| Profit/(loss) attributable to Shareholders | 138 | 138 | (666) | (666) |
| Treasury shares ('000) | – | 81,095 | – | 81,095 |
| Number of Shares ('000) | 810,949 | 729,854 | 810,949 | 729,854 |
| Weighted average number of Shares ('000) | 810,949 | 729,854 | 810,949 | 729,854 |
| Financial Ratios | | | | |
| NTA per Share (cents) ⁽²⁾ | 8.73 | 8.42 | 8.76 | 8.44 |
| Gearing (%) ⁽³⁾ | 17.66 | 35.17 | – | 15.26 |
| Current ratio (times) ⁽⁴⁾ | 2.37 | 2.37 | 8.81 | 8.81 |
| EPS (cents) ⁽⁵⁾ | 0.017 | 0.019 | (0.082) | (0.091) |

Notes:

- (1) NTA equals Shareholders' funds less intangible assets.
- (2) NTA per Share equals NTA divided by the number of Shares (excluding treasury shares, if any) outstanding as at 31 December 2014.
- (3) Gearing equal total borrowings divided by Shareholders' funds.
- (4) Current ratio equals current assets divided by current liabilities.
- (5) EPS is computed based on loss attributable to Shareholders divided by the weighted average number of Shares.

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(2) Purchases made entirely out of capital and cancelled

(A) Market Purchases

| As at 31 December 2014 | Group | | Company | |
|--|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|
| | Before Share Purchase (S\$'000) | After Share Purchase (S\$'000) | Before Share Purchase (S\$'000) | After Share Purchase (S\$'000) |
| Shareholders' funds | 72,600 | 64,490 | 71,037 | 62,927 |
| NTA ⁽¹⁾ | 70,832 | 62,722 | 71,037 | 62,927 |
| Current assets | 84,966 | 84,966 | 67,088 | 67,088 |
| Current liabilities | 35,903 | 35,903 | 7,612 | 7,612 |
| Working capital | 49,063 | 49,063 | 59,476 | 59,476 |
| Total borrowings | 12,819 | 20,929 | – | 8,110 |
| Cash at bank and in hand | 12,247 | 12,247 | 10,509 | 10,509 |
| Profit/(loss) attributable to Shareholders | 138 | 138 | (666) | (666) |
| Number of Shares ('000) | 810,949 | 729,854 | 810,949 | 729,854 |
| Weighted average number of Shares ('000) | 810,949 | 729,854 | 810,949 | 729,854 |
| Financial Ratios | | | | |
| NTA per Share (cents) ⁽²⁾ | 8.73 | 8.59 | 8.76 | 8.62 |
| Gearing (%) ⁽³⁾ | 17.66 | 32.45 | – | 12.89 |
| Current ratio (times) ⁽⁴⁾ | 2.37 | 2.37 | 8.81 | 8.81 |
| EPS (cents) ⁽⁵⁾ | 0.017 | 0.019 | (0.082) | (0.091) |

Notes:

- (1) NTA equals Shareholders' funds less intangible assets.
- (2) NTA per Share equals NTA divided by the number of Shares (excluding treasury shares, if any) outstanding as at 31 December 2014.
- (3) Gearing equal total borrowings divided by Shareholders' funds.
- (4) Current ratio equals current assets divided by current liabilities.
- (5) EPS is computed based on loss attributable to Shareholders divided by the weighted average number of Shares.

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(B) Off-Market Purchases

| As at 31 December 2014 | Group | | Company | |
|--|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|
| | Before Share Purchase (S\$'000) | After Share Purchase (S\$'000) | Before Share Purchase (S\$'000) | After Share Purchase (S\$'000) |
| Shareholders' funds | 72,600 | 63,193 | 71,037 | 61,630 |
| NTA ⁽¹⁾ | 70,832 | 61,425 | 71,037 | 61,630 |
| Current assets | 84,966 | 84,966 | 67,088 | 67,088 |
| Current liabilities | 35,903 | 35,903 | 7,612 | 7,612 |
| Working capital | 49,063 | 49,063 | 59,476 | 59,476 |
| Total borrowings | 12,819 | 22,226 | – | 9,407 |
| Cash at bank and in hand | 12,247 | 12,247 | 10,509 | 10,509 |
| Profit/(loss) attributable to Shareholders | 138 | 138 | (666) | (666) |
| Number of Shares ('000) | 810,949 | 729,854 | 810,949 | 729,854 |
| Weighted average number of Shares ('000) | 810,949 | 729,854 | 810,949 | 729,854 |
| Financial Ratios | | | | |
| NTA per Share (cents) ⁽²⁾ | 8.73 | 8.42 | 8.76 | 8.44 |
| Gearing (%) ⁽³⁾ | 17.66 | 35.17 | – | 15.26 |
| Current ratio (times) ⁽⁴⁾ | 2.37 | 2.37 | 8.81 | 8.81 |
| EPS (cents) ⁽⁵⁾ | 0.017 | 0.019 | (0.082) | (0.091) |

Notes:

- (1) NTA equals Shareholders' funds less intangible assets.
- (2) NTA per Share equals NTA divided by the number of Shares (excluding treasury shares, if any) outstanding as at 31 December 2014.
- (3) Gearing equal total borrowings divided by Shareholders' funds.
- (4) Current ratio equals current assets divided by current liabilities.
- (5) EPS is computed based on loss attributable to Shareholders divided by the weighted average number of Shares.

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Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the audited financial statements for FY2014 and is not necessarily representative of future financial performance.

The Company will take into account both financial factors (for example, cash surplus, debt position and working capital requirement) and non-financial factors (for example, Share market conditions and the performance of the Shares) in assessing the relative impact of a Share buy-back before execution.

Purchases of Shares by the Company pursuant to the Share Buy-Back Mandate will only be made in circumstances where it is considered to be in the best interests of the Company. It should be noted that purchases pursuant to the Share Buy-Back Mandate may not be carried out to the full ten per cent (10%) as mandated. Further, the Directors do not propose to exercise the Share Buy-Back Mandate to such an extent as would have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

2.8 Listing Rules

2.8.1 The Listing Rules provide that a listed company shall report 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 must include details of the total number of Shares purchased and the purchase price per Share or the highest and lowest prices paid for such Shares, as applicable.

2.8.2 While the Listing Rules do not expressly prohibit any buy-back of shares by a listed company of its own shares during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisitions of its issued shares, the Company will not undertake any Share Buy-Back at any time after any matter or development of a price sensitive nature has occurred or has been the subject of a decision until such price sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by the SGX-ST, the Company will not purchase or acquire any Shares pursuant to the Share Buy-Back Mandate during the period commencing two (2) weeks immediately preceding the announcement of the Company’s financial statements for each of the first three-quarters of its financial year and one (1) month immediately preceding the announcement of the Company’s financial statements of its full-year and ending on the date of the announcement of the relevant results.

2.8.3 The Listing Rules also require a listed company to ensure that at least ten per cent (10%) of its Shares is at all times held by the public Shareholders. The “public”, as defined under the Listing Manual, are persons other than (a) the Directors, Chief Executive Officer, Substantial Shareholders or Controlling Shareholders of the Company or its subsidiaries, and (b) the associates of such persons named in (a).

As at the Latest Practicable Date, 494,640,900 Shares, representing approximately 61% of the issued share capital of the Company are held in the hands of the public. In the event that the Company purchases the maximum of ten per cent (10%) of its issued ordinary share capital from such public Shareholders, the resultant percentage of the issued Shares held by the public Shareholders would be reduced to approximately 57%. Accordingly, the Company is of the view that there is, at present, a sufficient number of Shares in public hands that would permit the Company to potentially undertake Share Buy-Backs up to the full ten per cent (10%) limit pursuant to the Share Buy-Back Mandate without affecting adversely the listing status of the Shares on the SGX-ST.

2.9 Tax Implications

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

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2.10 Take-over Implications under the Singapore Code of Take-overs and Mergers

An increase of a Shareholder's proportionate interest in the voting rights of the Company resulting from a Share Buy-Back by the Company will be treated as an acquisition for the purposes of Rule 14 of the Code. Under Rule 14 of the Code, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to thirty per cent (30%) or more or, if they, together hold between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, increase their voting rights in the Company by more than one per cent (1%) in any period of six (6) months.

Under the 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 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 its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the above companies and 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 aforesaid persons 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 twenty per cent (20%) but not more than fifty per cent (50%) of the voting rights of the first-mentioned company;
- (b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by its directors, their close relatives and related trusts;
- (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, but only in respect of the investment account which such person manages;
- (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 shareholdings of the adviser and any of those funds in the client total ten per cent (10%) or more of the client's equity share capital;
- (f) directors of a company, together with their closed relatives, related trusts and companies controlled by any of them, which is subject to an offer or 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 in accordance with his instructions, companies controlled by any of the aforesaid persons and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid persons for the purchase of voting rights.

For this purpose, ownership or control of at least twenty per cent (20%) but not more than fifty per cent (50%) of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Code.

In general terms, the effect of Rule 14 and Appendix 2 of the Code is that:

- (i) unless exempted, directors of a company and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the company purchasing or acquiring its shares, the voting rights of such directors and their concert parties, being in aggregate less than thirty per cent (30%) before such purchase or acquisition, 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; and

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- (ii) a shareholder who is not acting in concert with directors will not be required to make a take-over offer under Rule 14 if, as a result of the company purchasing or acquiring its shares, the voting rights of such shareholder in the company 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 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 resolution authorising a share buy-back mandate.

2.11 Application of the Singapore Code of Take-overs and Mergers

The shareholdings of the Substantial Shareholders at the Latest Practicable Date and after purchase by the Company (other than from the Substantial Shareholders) of the maximum of ten per cent (10)% of the issued share capital of the Company pursuant to the Share Buy-Back Mandate as the case may be, are as follows:

| Substantial Shareholders | Before Share Buy-back | | | After Share Buy-back | | |
|--|-----------------------|-----------------|-------|----------------------|-----------------|-------|
| | Number of Shares | | | Number of Shares | | |
| | Direct Interest | Deemed Interest | % | Direct Interest | Deemed Interest | % |
| ACH Investments Pte Ltd | 185,426,181 | - | 22.87 | 185,426,181 | - | 25.41 |
| Mr Shi Yun Jin | 100,768,191 | - | 12.43 | 100,768,191 | - | 13.81 |
| Mr Christopher Chong Meng Tak ⁽¹⁾ | - | 185,426,181 | 22.87 | - | 185,426,181 | 25.41 |
| Ms Rosanna Ai Leng Lam ⁽¹⁾ | - | 185,426,181 | 22.87 | - | 185,426,181 | 25.41 |

Note:

- (1) Mr Christopher Chong Meng Tak and Ms Rosanna Ai Leng Lam are deemed to be interested in the Shares in which ACH Investments Pte Ltd has an interest.

In the event the Company undertakes Share Buy-Backs within the Relevant Period of up to ten per cent (10%) of the issued share capital of the Company as permitted by the Share Buy-Back Mandate, the shareholdings and voting rights of each of ACH Investments Pte Ltd, Mr Shi Yin Jun, Mr Christopher Chong Meng Tak and Ms Rosanna Ai Leng Lam will remain below thirty per cent (30%). Accordingly, no general offer is required to be made pursuant to the Code.

Shareholders are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity as to whether they would incur any obligation to make a take-over offer as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate as the case may be.

Further details of the interests of the Directors and Substantial Shareholders of the Company in the Shares of the Company as at the Latest Practicable Date are set out in paragraph 3 of this Appendix.

2.12 Shares Purchased by the Company

The Company has not made any Share Buy-Back in the twelve (12) months preceding the Latest Practicable Date.

2.13 Reporting Requirements under the Companies Act

Within 30 days of the passing of a Shareholders' resolution to approve the purchases of Shares by the Company, the Company shall lodge a copy of such resolution with the Accounting and Corporate Regulatory Authority of Singapore. Within thirty (30) days of a purchase of Shares on the Official List of SGX-ST or otherwise, the Company shall lodge with the Accounting and Corporate Regulatory Authority of Singapore the notice of the purchase in the prescribed form, such notification including *inter alia*, details of the purchase, the total number of Shares purchased by the Company, the total number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued ordinary share capital before the purchase and after the purchase of Shares, the amount of consideration paid by the Company for the purchase, and whether the Shares were purchased out of the profits or the capital of the Company.

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3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders in the Shares, as recorded in the Company's Register of Directors' Shareholdings and Register of Substantial Shareholders respectively, are set out below:

| Directors | Number of Shares | | % |
|-----------------------|------------------|------------------------|------|
| | Direct Interest | Deemed Interest | |
| Mr Teh Wing Kwan | 11,840,913 | - | 1.46 |
| Mr Yang Jian | 8,005,050 | - | 0.99 |
| Mr Teo Cheng Kwee | 7,009,581 | 870,125 ⁽¹⁾ | 0.97 |
| Mr Foo Tee Heng | 1,021,887 | - | 0.13 |
| Ms Cheung Kam Wa Emma | 437,750 | - | 0.05 |

| Substantial Shareholders | Number of Shares | | % |
|--|------------------|-----------------|-------|
| | Direct Interest | Deemed Interest | |
| ACH Investments Pte Ltd | 185,426,181 | - | 22.87 |
| Mr Shi Yin Jun | 100,768,191 | - | 12.43 |
| Mr Christopher Chong Meng Tak ⁽²⁾ | - | 185,426,181 | 22.87 |
| Ms Rosanna Ai Leng Lam ⁽²⁾ | - | 185,426,181 | 22.87 |

Notes:

- (1) Mr Teo Cheng Kwee is deemed to be interested in the Shares held by Ms Goh Teng Sim by virtue of Section 7 of the Act.
- (2) Mr Christopher Chong Meng Tak and Ms Rosanna Ai Leng Lam are deemed to be interested in the Shares in which ACH Investments Pte Ltd has an interest.

4. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the proposed renewal of the Share Buy-Back Mandate is in the best interest of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed renewal of the Share Buy-Back Mandate, at the forthcoming AGM.

5. ANNUAL GENERAL MEETING

The AGM, notice of which is set out in the Annual Report 2014, will be held at 55 Market Street, #03-01, Singapore 048941 on 29 April 2015 at 11.00 a.m. for the purpose of considering and, if thought fit, passing with or without any amendments, the ordinary resolutions as set out in the notice of AGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the AGM and wish to appoint a proxy to attend and vote at the AGM on their behalf will find attached to the Notice of AGM, a Proxy Form which they are requested to complete, sign and return 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 not less than 48 hours before the time fixed for the AGM. The completion and lodgment of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he finds that he is able to do so.

A Depositor will 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 as at 48 hours before the AGM.

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7. DIRECTORS' RESPONSIBILITY STATEMENT

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

Where information in this Appendix 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 Appendix in its proper form and context.

8. INSPECTION OF DOCUMENTS

Copies of the following documents may be inspected at the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898 during normal business hours from the date of this Appendix up to and including the date of the AGM:

- (i) the Memorandum and Articles of the Company;
- (ii) the Company's Circular to Shareholders dated 8 April 2011; and
- (iii) the Annual Report 2014.

Yours faithfully

For and on behalf of the Board of Directors of

SAPPHIRE CORPORATION LIMITED

Teh Wing Kwan

Group Chief Executive Officer and Managing Director

14 April 2015

SAPPHIRE CORPORATION LIMITED

3 Shenton Way #25-01 Shenton House
Singapore 068805

t (65) 6250 3838 f (65) 6253 8585