

ADDENDUM DATED 15 APRIL 2020

THIS ADDENDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Addendum is circulated to Shareholders (hereinafter defined) of PSL Holdings Limited (the “**Company**”) together with the Company’s annual report for the financial year ended 31 December 2019 (“**Annual Report**”). Its purpose is to provide Shareholders with the relevant information relating to, and to seek Shareholders’ approval for the renewal of the Share Purchase Mandate (hereinafter defined) to be tabled at the Annual General Meeting to be held at **37 Jalan Pemimpin, #07-16 Mapex, Singapore 577177** on **Monday, 29 June 2020** at **10:30 a.m.**

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Addendum.

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



ADDENDUM

IN RELATION TO THE RENEWAL OF THE SHARE PURCHASE MANDATE

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DEFINITIONS

For the purpose of this Addendum, the following definitions have, where appropriate, been used:

“2019 EGM”	:	The extraordinary general meeting of the Company held on 29 April 2019.
“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore.
“Act” or “Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time.
“Addendum”	:	This Addendum to Shareholders dated 15 April 2020.
“AGM”	:	The annual general meeting of the Company to be convened on 29 June 2020.
“Annual Report”	:	The annual report of the Company for FY2019.
“Associate”	:	(a) in relation to any Director, CEO, 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 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 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 30% or more.
“Average Closing Price”	:	Has the meaning ascribed to it in Section 2.3.4 (<i>Maximum Purchase Price to be paid for the Shares</i>) of this Addendum.
“Board” or “Board of Directors”	:	The Board of Directors of the Company.
“CDP”	:	The Central Depository (Pte) Limited.

DEFINITIONS

“CEO”	:	Chief Executive Officer.
“Company”	:	PSL Holdings Limited
“Constitution”	:	The constitution of the Company, previously known as its memorandum and articles of association of the Company currently in force.
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares and subsidiary holdings 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 the Company.
“Directors”	:	The directors of the Company for the time being.
“EGM”	:	The extraordinary general meeting of the Company.
“EPS”	:	Earnings per Share.
“Executive Director”	:	A director who is a full-time employee of the Company and who performs an executive function.
“FY”	:	Financial year of the Company ending or ended 31 December as the case may be.
“Group”	:	The Company and its subsidiaries.
“Latest Practicable Date”	:	For submission purposes, the latest practicable date prior to the printing of this Addendum, being 15 April 2020.
“Listing Manual”	:	The listing rules of the SGX-ST, as amended, supplemented or modified from time to time.
“Listing Rules”	:	The listing rules under the Listing Manual.
“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 2.3.3 (<i>Manner of purchase of Shares</i>) of this Addendum.
“Maximum Price”	:	Has the meaning ascribed to it in Section 2.3.4 (<i>Maximum Purchase Price to be paid for the Shares</i>) of this Addendum.

DEFINITIONS

“NAV”	:	Net asset value.
“Notice of AGM”	:	The notice of AGM as enclosed with the Annual Report.
“NTA”	:	Net tangible assets.
“Off-Market Purchase”	:	Has the meaning ascribed to it in Section 2.3.3 (<i>Manner of purchase of Shares</i>) of this Addendum.
“Relevant Period”	:	The period commencing from the date on which the 2020 AGM is held and the resolution relating to the Share Purchase Mandate is passed and expiring on the earliest of (i) a date on which the next AGM is held or is required by law to be held; (ii) the date on which the Share Purchases are carried out to the full extent and mandated; or (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting.
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, supplemented or modified from time to time.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Share Purchase”	:	The purchase or acquisition of Shares by the Company pursuant to the terms of the Share Purchase Mandate.
“Share Purchase Mandate”	:	The mandate to enable the Company to purchase or otherwise acquire its Shares, the terms of which are set out in Section 2.3 (<i>Authority and Limits of the Share Purchase Mandate</i>) of this Addendum.
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register.
“Share(s)”	:	Ordinary shares in the capital of the Company.
“Substantial Shareholder”	:	A Shareholder who has an interest directly or indirectly in not less than 5% of the total voting shares in the Company.
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as the same may be amended or modified from time to time.
“S\$”, “\$” and “cents”	:	Singapore dollars and cents, respectively.
“%” or “per cent”	:	Per centum or percentage.

DEFINITIONS

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The terms “**treasury shares**” and “**subsidiary**” shall have the meaning ascribed to it in Sections 4 and 5 of the Companies Act respectively.

The term “**subsidiary holdings**” shall have the same meaning ascribed to it in the Listing Manual, as may be amended or modified from time to time.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Addendum to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, SFA or the Listing Manual or any statutory modification thereof and not otherwise defined in this Addendum shall have the same meaning assigned to it under the Companies Act, SFA or the Listing Manual or such statutory modification thereof, as the case may be.

Any reference to a time of day in this Addendum is made by reference to Singapore time unless otherwise stated.

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

Any reference to “**you**”, “**your**” and “**yours**” in this Addendum is, as the context so determines, to Shareholders.

The headings in this Addendum are inserted for convenience only and shall not affect the construction of this Addendum.

LETTER TO SHAREHOLDERS

PSL HOLDINGS LIMITED

(Company Registration Number 199707022K)
(Incorporated in the Republic of Singapore)

Board of Directors:

Ms Ng Yoke Chan	(Non-Executive Non-Independent Chairman)
Mr Stephen Leong, BBM	(Vice Chairman and Executive Director)
Mr Richard Kennedy Melati	(Executive Director)
Mr William Teo Choon Kow, BBM	(Independent Non-Executive Director)
Mr Kevin Wong Wei Boon	(Independent Non-Executive Director)
Mr Fhifi Alfian Ronie, SH	(Independent Non-Executive Director)
Ms Leong Ting Ting	(Independent Non-Executive Director)

Registered Office:

37 Jalan Pemimpin
Mapex #07-16
Singapore 577177

Date: 15 April 2020

To: The Shareholders of PSL Holdings Limited

Dear Shareholder,

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

1 INTRODUCTION

1.1 AGM

At the EGM of the Company held on 29 April 2019 (“**2019 EGM**”), Shareholders had approved the adoption of a mandate (the “**Share Purchase Mandate**”), to enable the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company. The rationale for, the authority and limitations on, and the financial effects of, the Share Purchase Mandate were set out in the letter to shareholders dated 12 April 2019 and ordinary resolution set out in the Notice of the 2019 EGM.

The Share Purchase Mandate was expressed to take effect on the passing of the ordinary resolution at the 2019 EGM and will expire on the date of the forthcoming AGM. Accordingly, the Board is convening an AGM to be held on 29 June 2020 to seek the approval of Shareholders for, *amongst others*, the renewal of the Share Purchase Mandate.

1.2 Purpose of Addendum

The purpose of this Addendum is to provide Shareholders with the relevant information pertaining to the matters set out in Section 1.1 (*AGM*) of this Addendum, and to seek Shareholders’ approval for the resolutions in respect thereof to be tabled at the AGM, as set out in the Notice of AGM.

This Addendum has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purpose.

LETTER TO SHAREHOLDERS

2 THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

2.1 Background

Any purchase or acquisition of Shares by the Company must be made in accordance with, and in the manner prescribed by the Companies Act, the Listing Manual, the Constitution and such other laws and regulations as may for the time being be applicable.

The adoption of the Share Purchase Mandate was approved by Shareholders at the 2019 EGM and will, unless renewed, expire on the date of the forthcoming AGM, which is scheduled to be held on 29 June 2020.

Accordingly, the Company is seeking Shareholders' approval for a renewal of the Share Purchase Mandate at the AGM on 29 June 2020. If the proposed renewal of the Share Purchase Mandate is approved, the Share Purchase Mandate will take effect from the date of the forthcoming AGM and continue in force until the date of the next AGM or such date as the next AGM is required by law to be held, unless prior thereto, the Share Purchase Mandate is carried out to the full extent mandated or the Share Purchase Mandate is revoked or varied by the Company in a general meeting. The Share Purchase Mandate will be put to Shareholders for renewal at each subsequent AGM or EGM of the Company as the case may be.

2.2 Rationale for the renewal of the Share Purchase Mandate

The renewal of the Share Purchase Mandate authorising the Company to purchase or acquire its Shares would give the Company the flexibility to undertake Share Purchases or acquisitions up to the 10% limit described in paragraph 2.3.1 (*Maximum Number of Shares*) below at any time during the period when the Share Purchase Mandate is in force.

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

- (a) In line with international practice, the Share Purchase Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to Shareholders. To the extent that the Company has capital and sufficient funds, which are over and above its ordinary capital requirements, as well as taking into account its growth and expansion plans, the Share Purchase Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner.
- (b) The Share Purchase Mandate will provide the Company the flexibility to undertake Share Purchases at any time, subject to market conditions and compliance with the Listing Rules, during the period when the Share Purchase Mandate is in force.
- (c) Share Purchases may help mitigate short-term market volatility (by way of stabilising the supply and demand of issued Shares) and offset the effects of short-term speculation, supporting the fundamental value of the issued Shares, thereby bolstering Shareholders' confidence and employees' morale.

LETTER TO SHAREHOLDERS

- (d) The Company is also able to protect Shareholders' investments in the Company in a depressed Share price situation through judicious purchases of Shares to enhance the EPS. Shares purchased or acquired by the Company may also enhance the NAV per Share of the Group if the Share Purchases are made at a price below the NAV per Share of the Group.
- (e) The Share Purchase Mandate will accord greater flexibility to the Company in providing Shares to eligible employees and Independent Non-Executive Directors under its existing or future share-based incentive schemes including but not limited to the Company's existing performance share plan, namely the "PSL Performance Share Plan", which was approved by Shareholders in the EGM held on 30 May 2018. Subject to prevailing legislation, the Constitution, the Listing Rules and the rules of the relevant share-based incentive schemes, the Company has the discretion to either issue new Shares, deemed fully paid upon issuance and allotment, to eligible employees, or transfer existing Shares to such eligible employees (whether held as Treasury Shares or otherwise). Shares purchased or acquired under the Share Purchase Mandate can be held by the Company as Treasury Shares to satisfy the Company's obligation to furnish Shares to eligible employees under such share-based incentive schemes, thus giving the Company greater flexibility to select the method of providing Shares to eligible employees in a manner most beneficial to the Company and its Shareholders.

While the Share Purchase Mandate would authorise a purchase or acquisition of Shares up to the said 10% limit during the duration referred to in paragraph 2.3.2 (*Duration of Authority*) below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full 10% limit as authorised. In particular, no purchases or acquisitions of Shares pursuant to the Share Purchase Mandate would be made in circumstances which would have or may have a material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Purchase 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.

2.3 Authority and Limits of the Share Purchase Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Purchase Mandate are summarised below:

2.3.1 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 which may be purchased or acquired pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares (ascertained as at the date of the 2020 AGM at which the renewal of the Share Purchase Mandate is to be approved), unless the Company has, at any time during the Relevant Period, effected a reduction of its share capital in accordance with the applicable provisions under the Companies Act, in which event the total number of Shares shall be taken to be the total number of Shares as altered by the capital reduction. Any Shares which are held as Treasury Shares (if any) and subsidiary holdings will be disregarded for the purposes of computing the 10% limit. As at the Latest Practicable Date, the Company does not hold any Treasury Shares.

LETTER TO SHAREHOLDERS

For illustrative purposes only, on the basis of 55,686,996 Shares (excluding Treasury Shares and subsidiary holdings) in issue as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the 2020 AGM, not more than 5,568,699 Shares (representing not more than ten per cent (10%) of the total number of issued Shares as at that date) may be purchased or acquired by the Company pursuant to the proposed renewal of the Share Purchase Mandate during the duration referred to in paragraph 2.3.2 (*Duration of Authority*) below.

2.3.2 Duration of authority

Purchases or acquisitions of Shares pursuant to the proposed renewal of the Share Purchase Mandate may be made during the Relevant Period, at any time and from time to time, on and from the date the proposed renewal of the Share Purchase Mandate is approved, up to the earlier of:–

- (a) the conclusion of the next AGM of the Company;
- (b) the date by which the next AGM is required by law to be held;
- (c) the date on which the purchases or acquisitions of Shares pursuant to the proposed renewal of the Share Purchase Mandate are carried out to the full extent mandated; or
- (d) the date on which the authority conferred by the proposed renewal of the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting.

The authority conferred on the Directors by the proposed renewal of the Share Purchase Mandate to purchase or acquire Shares may be renewed at the next AGM or an EGM to be convened immediately after the conclusion or adjournment of the next AGM. When seeking the approval of the Shareholders for the renewal of the Share Purchase Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the proposed Share Purchase Mandate made during the previous 12 months, including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such purchases of Shares, where relevant, and the total consideration paid for such purchases.

2.3.3 Manner of purchase of Shares

Purchases or acquisitions of Shares may be made by way of:–

- (a) on-market purchase(s) (“**Market Purchase**”), transacted on the SGX-ST through the ready market, through one (1) or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchase(s) (“**Off-Market Purchase**”) effected pursuant to an equal access scheme(s) as defined in Section 76C of the Companies Act.

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The Directors may impose such terms and conditions which are consistent with the Share Purchase Mandate, the Listing Rules, the Companies Act and the Constitution, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme(s). An Off-Market Purchase must, however, satisfy all the following conditions:–

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded, where applicable:
 - (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 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, pursuant to the Listing Rules, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders containing, amongst others, the following information:–

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed purchase or acquisition of Shares;
- (iv) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (v) whether the purchase or acquisition of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (vi) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases of Shares, where relevant, and the total consideration paid for the purchases; and
- (vii) whether the Shares purchased by the Company will be cancelled or, if permitted by the Company's Constitution, kept as Treasury Shares.

LETTER TO SHAREHOLDERS

2.3.4 Maximum Purchase Price to be paid for the Shares

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of Shares by the Company under the Share Purchase Mandate. However, the purchase price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares must not exceed:–

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Highest Last Dealt Price of the Shares,

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

For the above purposes:–

“**Average Closing Price**” means the average of the closing market prices of a Share for the last five (5) consecutive Market Days on which the Shares are transacted on the SGX-ST immediately preceding the date of the Market Purchase by the Company and deemed to be adjusted in accordance with the Listing Rules for any corporate action which occurs after the relevant five (5)-day period.

“**Highest Last Dealt Price**” means the highest price transacted for a Share as recorded on the 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 an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 **Status of purchased Shares under the Share Purchase Mandate**

2.4.1 Cancellation

Any Share which is purchased or acquired by the Company shall, unless held as Treasury Shares to the extent permitted under the Companies Act and the Constitution, be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to that Share will expire on 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.

All Shares purchased or acquired by the Company (other than Treasury Shares held by the Company to the extent permitted under the Companies Act and the Company's Constitution) will be automatically delisted by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as Treasury Shares, or partly cancelled and partly kept as Treasury Shares, depending on the needs of the Company and as the Directors deem fit in the interest of the Company at that time.

LETTER TO SHAREHOLDERS

2.4.2 Treasury shares

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

(i) 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 ("**Treasury Shares Limit**").

(ii) 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 Treasury Shares is allowed. A subdivision of any treasury share into Treasury Shares of a larger amount 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.

(iii) Disposal and Cancellation

Where Shares are held as Treasury Shares, the Company may at any time:–

- (a) sell the Treasury Shares (or any of them) for cash;
- (b) transfer the Treasury Shares (or any of them) for the purposes of or pursuant to an employees' share scheme and/or plan (such as in satisfying share awards under the PSL Performance Share Plan);
- (c) transfer the Treasury Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the Treasury Shares (or any of them); or
- (e) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister for Finance of Singapore.

Where Shares purchased pursuant to the Share Purchase Mandate are held as Treasury Shares, the number of such Shares to be held as Treasury Shares, when aggregated with the existing Treasury Shares held, shall not, subject to the Companies Act, exceed the Treasury Shares Limit at any time.

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2.5 Reporting Requirements

ACRA

Within 30 days of the passing of a Shareholders' resolution to approve the purchases or acquisitions of Shares by the Company, the Company shall lodge a copy of such resolution with ACRA.

Within 30 days of a purchase or acquisition of Shares by the Company, the Company shall lodge with ACRA the notice of the purchase or acquisition in the prescribed form, such notification including, amongst others, 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 the purchase or acquisition and after the purchase or acquisition of Shares, the amount of consideration paid by the Company for the purchase or acquisition, and whether the Shares were purchased or acquired out of the profits or the capital of the Company.

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

SGX-ST

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

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

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

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

LETTER TO SHAREHOLDERS

2.6 Source of Funds

The Companies Act provides that any purchase or acquisition of Shares by the Company may be made out of the Company's capital or profits, so long as the Company is solvent (as defined in paragraph 2.7 (*Solvency Test*) below). The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such an extent that the working capital position of the Group would be materially adversely affected.

The Company intends to use internal sources of funds and/or if need be external borrowings to finance purchases or acquisitions of its Shares. The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from such purchases or acquisitions of the Shares pursuant to the proposed renewal of the Share Purchase Mandate will depend on, amongst others, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time and the amount (if any) borrowed by the Company to fund the purchases or acquisitions.

2.7 Solvency Test

Under the Companies Act in force as at the Latest Practicable Date, the Company may not purchase or acquire Shares if it is known that the Company is not solvent. For this purpose, a company is "solvent":—

- (a) if 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 12 months immediately after the date of payment, the Company will be able to pay its debts in full within the period of 12 months immediately following 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 12 months immediately after the date of the payment; and
- (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition of shares, become less than the value of its liabilities (including contingent liabilities), 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.

2.8 Financial effects of the Share Purchase Mandate

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Purchase Mandate on the NTA and EPS as the resultant effect would depend on factors such as the aggregate number of Shares purchased or acquired, the purchase prices paid at the relevant time, 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 Company's total issued share capital will be diminished by the aggregate nominal value of the Shares purchased by the Company and which are cancelled. The NTA of the Group will be reduced by the aggregate purchase price paid by the Company for Shares.

LETTER TO SHAREHOLDERS

Where the consideration paid by the Company for the Share Purchase is made out of profits, such consideration (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. Where the consideration paid by the Company for the Share Purchase is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase or acquisition 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.

For illustrative purposes only, the financial effects of the Share Purchase Mandate on the Company and the Group, based on the audited consolidated financial statements of the Group for FY2019, are based on the assumptions set out below:–

- (a) based on 55,686,996 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the 2020 AGM, not more than 5,568,699 Shares (representing not more than ten per cent (10%) (excluding all treasury shares and subsidiary holdings) of the total number of issued Shares as at that date) may be purchased by the Company pursuant to the proposed renewal of the Share Purchase Mandate;
- (b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires 5,568,699 Shares at the Maximum Price of S\$0.049 for one (1) Share (being the price equivalent to five per cent (5%), (excluding all treasury shares and subsidiary holdings) above the Average Closing Price of the Shares for the last five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 5,568,699 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately S\$273,000;
- (c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 5,568,699 Shares at the Maximum Price of S\$0.056⁽¹⁾ for one (1) Share (being the price equivalent to twenty per cent (20%) (excluding all treasury shares and subsidiary holdings) above the Highest Last Dealt Price), the maximum amount of funds required for the purchase or acquisition of 5,568,699 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately S\$312,000; and
- (d) transaction costs incurred for the purchase or acquisition of Shares, pursuant to the Share Purchase Mandate are assumed to be insignificant and have been ignored for the purpose of computing the financial effects.

Note:

- (1) For the purposes of this illustration, the Highest Last Dealt Price is based on the highest price transacted for a Share as recorded on the SGX-ST on the Latest Practicable Date.

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For illustrative purposes only, and based on the assumptions set out in sub-paragraphs (a) to (d) above and assuming that:

- (i) the purchase or acquisition of Shares is financed solely by internal sources of funds;
- (ii) the Share Purchase Mandate had been effective on 1 January 2019; and
- (iii) the Company had purchased or acquired 5,568,699 Shares (representing the maximum ten per cent (10%) (excluding all treasury shares and subsidiary holdings) of the total number of issued Shares at the Latest Practicable Date that the Company can purchase or acquire pursuant to the Share Purchase Mandate) on 1 January 2019,

the financial effects of the purchase or acquisition of 5,568,699 Shares by the Company pursuant to the Share Purchase Mandate on the audited consolidated financial statements of the Company and the Group for FY2019 are set out below:–

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

(A) Market Purchases

	Group		Company	
	Before the Share Purchase (S\$'000)	After the Share Purchase (S\$'000)	Before the Share Purchase (S\$'000)	After the Share Purchase (S\$'000)
As at 31 December 2019				
Shareholders' Equity	26,059	25,786	25,582	25,309
NTA	26,059	25,786	25,582	25,309
Current Assets	23,500	23,227	21,792	21,519
Current Liabilities	4,280	4,280	523	523
Working Capital	19,220	18,947	21,269	20,996
Total Borrowings	6,172	6,172	86	86
Cash and cash equivalents attributable to Shareholders	2,552	2,279	1,019	746
Loss attributable to Shareholders	(1,329)	(1,329)	(797)	(797)
Treasury Shares ('000)	–	5,569	–	5,569
Number of Shares ('000)	55,687	50,118	55,687	50,118
Financial Ratios				
NTA per Share (cents) ⁽¹⁾	46.80	51.45	45.94	50.50
Gearing (%) ⁽²⁾	23.68%	23.94%	0.00	0.00
Current Ratio (times) ⁽³⁾	5.49	5.43	41.67	41.15
Basic EPS (cents) ⁽⁴⁾	(2.39)	(2.65)	(1.43)	(1.59)

Notes:

- (1) NTA per Share equals NTA divided by the number of Shares (excluding treasury shares, if any) outstanding as at 31 December 2019.
- (2) Gearing equals to total borrowings divided by Shareholders equity.
- (3) Current ratio equals current assets divided by current liabilities.
- (4) EPS is computed based on profit attributable to Shareholders divided by the weighted average number of Shares.

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(B) Off-Market Purchase

As at 31 December 2019	Group		Company	
	Before the Share Purchase (S\$'000)	After the Share Purchase (S\$'000)	Before the Share Purchase (S\$'000)	After the Share Purchase (S\$'000)
Shareholders' Equity	26,059	25,747	25,582	25,270
NTA	26,059	25,747	25,582	25,270
Current Assets	23,500	23,188	21,792	21,480
Current Liabilities	4,280	4,280	523	523
Working Capital	19,220	18,908	21,269	20,957
Total Borrowings	6,172	6,172	86	86
Cash and cash equivalents attributable to Shareholders	2,552	2,240	1,019	707
Loss attributable to Shareholders	(1,329)	(1,329)	(797)	(797)
Treasury Shares ('000)	—	5,569	—	5,569
Number of Shares ('000)	55,687	50,118	55,687	50,118
Financial Ratios				
NTA per Share (cents) ⁽¹⁾	46.80	51.37	45.94	50.42
Gearing (%) ⁽²⁾	23.68%	23.97%	0.00	0.00
Current Ratio (times) ⁽³⁾	5.49	5.42	41.67	41.07
Basic EPS (cents) ⁽⁴⁾	(2.39)	(2.65)	(1.43)	(1.59)

Notes:

- (1) NTA per Share equals NTA divided by the number of Shares (excluding treasury shares, if any) outstanding as at 31 December 2019.
- (2) Gearing equals to total borrowings divided by Shareholders equity.
- (3) Current ratio equals current assets divided by current liabilities.
- (4) EPS is computed based on profit attributable to Shareholders divided by the weighted average number of Shares.

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(ii) **Scenario 2: Purchases made entirely out of capital and cancelled**

(A) Market Purchase

As at 31 December 2019	Group		Company	
	Before the Share Purchase (S\$'000)	After the Share Purchase (S\$'000)	Before the Share Purchase (S\$'000)	After the Share Purchase (S\$'000)
Shareholders' Equity	26,059	25,786	25,582	25,309
NTA	26,059	25,786	25,582	25,309
Current Assets	23,500	23,227	21,792	21,519
Current Liabilities	4,280	4,280	523	523
Working Capital	19,220	18,947	21,269	20,996
Total Borrowings	6,172	6,172	86	86
Cash and cash equivalents attributable to Shareholders	2,552	2,279	1,019	746
Loss attributable to Shareholders	(1,329)	(1,329)	(797)	(797)
Treasury Shares ('000)	—	—	—	—
Number of Shares ('000)	55,687	50,118	55,687	50,118
<u>Financial Ratios</u>				
NTA per Share (cents) ⁽¹⁾	46.80	51.45	45.94	50.50
Gearing (%) ⁽²⁾	23.68%	23.94%	0.00	0.00
Current Ratio (times) ⁽³⁾	5.49	5.43	41.67	41.15
Basic EPS (cents) ⁽⁴⁾	(2.39)	(2.65)	(1.43)	(1.59)

Notes:

- (1) NTA per Share equals NTA divided by the number of Shares (excluding treasury shares, if any) outstanding as at 31 December 2019.
- (2) Gearing equals to total borrowings divided by Shareholders equity.
- (3) Current ratio equals current assets divided by current liabilities.
- (4) EPS is computed based on profit attributable to Shareholders divided by the weighted average number of Shares.

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(B) Off-Market Purchase

As at 31 December 2019	Group		Company	
	Before the Share Purchase (S\$'000)	After the Share Purchase (S\$'000)	Before the Share Purchase (S\$'000)	After the Share Purchase (S\$'000)
Shareholders' Equity	26,059	25,747	25,582	25,270
NTA	26,059	25,747	25,582	25,270
Current Assets	23,500	23,188	21,792	21,480
Current Liabilities	4,280	4,280	523	523
Working Capital	19,220	18,908	21,269	20,957
Total Borrowings	6,172	6,172	86	86
Cash and cash equivalents attributable to Shareholders	2,552	2,240	1,019	707
Loss attributable to Shareholders	(1,329)	(1,329)	(797)	(797)
Treasury Shares ('000)	—	—	—	—
Number of Shares ('000)	55,687	50,118	55,687	50,118
Financial Ratios				
NTA per Share (cents) ⁽¹⁾	46.80	51.37	45.94	50.42
Gearing (%) ⁽²⁾	23.68%	23.97%	0.00	0.00
Current Ratio (times) ⁽³⁾	5.49	5.42	41.67	41.07
Basic EPS (cents) ⁽⁴⁾	(2.39)	(2.65)	(1.43)	(1.59)

Notes:

- (1) NTA per Share equals NTA divided by the number of Shares (excluding treasury shares, if any) outstanding as at 31 December 2019.
- (2) Gearing equals to total borrowings divided by Shareholders equity.
- (3) Current ratio equals current assets divided by current liabilities.
- (4) EPS is computed based on profit attributable to Shareholders divided by the weighted average number of Shares.

Shareholders should note that the financial effects set out above are for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical audited financial statements for the financial year ended 30 December 2019 and is not necessarily representative of future financial performance.

Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel, or hold as Treasury Shares, all or part of the Shares purchased or acquired.

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Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the proposed renewal of the Share Purchase Mandate or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional advisers.

2.9 Take-over Implications 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:

2.9.1 Obligation to make a take-over offer

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

2.9.2 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), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of the company.

Unless the contrary is established, the following persons, amongst others, will be presumed to be acting in concert, namely:–

- (a) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;
- (b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts; and
- (c) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

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For this purpose, ownership or control of at least 20% but not more than 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 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.

2.9.3 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 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 own Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold 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 one per cent (1%) in any period of six (6) months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder who is not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its own Shares, the voting rights of such Shareholder 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 one per cent, (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the renewal of the Share Purchase Mandate.

Based on the shareholdings of the Directors in the Company as at the Latest Practicable Date, none of the Directors will become obligated to make a mandatory offer by reason only of the purchase or acquisition of ten per cent (10%) Shares by the Company pursuant to the Share Purchase Mandate.

The Directors are not aware of any Shareholder or group of Shareholders acting in concert who may become obligated to make a mandatory offer in the event that the Directors exercise the power to purchase or acquire Shares pursuant to the Share Purchase Mandate.

Further details of the interests of Directors and Substantial Shareholders of the Company as at the Latest Practicable Date are set out in paragraph 2.14 (*Directors' and Substantial Shareholders' Interests*) of this Addendum.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory takeover offer under the Take-over Code as a result of any share purchases by the Company are advised to consult their professional advisers and/or the Securities Industry Council and/or other relevant authorities at the earliest opportunity.

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2.10 SGX-ST Listing Rules

While the Listing Rules do not expressly prohibit the purchase of shares by a listed company during any particular time or times, the listed company would be considered an “insider” in relation to any proposed purchase or acquisition of its issued shares. In this regard, the Company will not purchase any Shares pursuant to the Share Purchase Mandate after a price-sensitive development has occurred or has been the subject of a consideration and/or a decision of the Board until such time as the price-sensitive information has been publicly announced. In particular, the Company will not purchase or acquire any Shares during the following period and at all times in compliance with Rule 1207(19) of the Listing Manual:–

- (a) one (1) month immediately preceding the announcement of the Company’s annual results; and
- (b) two (2) weeks immediately preceding the announcement of the Company’s results for each of the first three (3) quarters of its financial year.

The Company does not have any individual shareholding limit or foreign shareholding limit. However, the Company is required under Rule 723 of the Listing Manual to ensure that at least ten per cent (10%) of its Shares are in the hands of the public. The “public”, as defined under the Listing Manual, are persons other than the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the Associates of such persons.

Based on the register of Directors’ shareholdings and the register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, approximately 30,640,430 Shares, representing 55.02% of the total issued Shares, are in the hands of the public. Assuming that the Company purchases its Shares through Market Purchases up to the full ten per cent (10%) limit pursuant to the Share Purchase Mandate, the number of Shares in the hands of the public would be reduced to 25,071,731 Shares, representing 50.03% of the reduced total issued Shares of the Company. Accordingly, the Company is of the view that there is a sufficient number of issued share capital held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its issued share capital up to the full ten per cent (10%) limit pursuant to the proposed renewal of the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

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

2.11 Previous Share Purchases

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

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2.12 Interested Persons

The Company is prohibited from knowingly buying Shares on the SGX-ST from an interested person, that is, a Director, the chief executive officer of the Company or a Substantial Shareholder of the Company or any of their Associates, and an interested person is prohibited from knowingly selling his Shares to the Company.

2.13 Tax Implications

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

2.14 Directors' and Substantial Shareholders' Interest

2.14.1 Directors' Interests

As at the Latest Practicable Date, the interests of the Directors in the Shares before and after the Share Purchase pursuant to the Share Purchase Mandate, assuming (i) the Company purchases the maximum amount of ten per cent (10%) of the total issued Shares and (ii) there is no change in the number of Shares (whether direct or deemed) held by the Directors, are set out below:–

	Before the Share Purchase (as at the Latest Practicable Date)		After the Share Purchase	
	Number of Shares		Total Percentage Interest (%)⁽¹⁾	Total Percentage Interest (%)⁽¹⁾
	Direct	Deemed		
Ng Yoke Chan	–	1,353,700	2.43	2.70
Stephen Leong, BBM	–	–	–	–
Richard Kennedy Melati	–	–	–	–
William Teo Choon Kow, BBM	–	–	–	–
Kevin Wong Wei Boon	–	–	–	–
Fhifi Alfian Ronie, SH	–	–	–	–
Leong Ting Ting	–	–	–	–

Note:

(1) Based on 55,686,996 Shares before the Share Purchase and 50,118,297 Shares after the Share Purchase.

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2.14.2 Substantial Shareholders' Interests

As at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares before and after the Share Purchase pursuant to the Share Purchase Mandate, assuming (i) the Company purchases the maximum amount of ten per cent (10%) of the total issued Shares and (ii) there is no change in the number of Shares (whether direct or deemed) held by the Substantial Shareholders, are set out below:–

Substantial	Before the Share Purchase (as at the Latest Practicable Date)		After the Share Purchase	
	Number of Shares		Total Percentage Interest (%) ⁽¹⁾	Total Percentage Interest (%) ⁽¹⁾
	Direct	Deemed		
Atan	10,521,650	–	18.89	20.99
Melda Veronica	5,002,500	–	8.98	9.98
A Guat	4,176,524	–	7.50	8.33
Edison	3,867,292	124,900	7.17	7.97

Note:

(1) Based on 55,686,996 Shares before the Share Purchase and 50,118,297 Shares after the Share Purchase.

3 DIRECTORS' RECOMMENDATIONS

Proposed renewal of the Share Purchase Mandate

Having fully considered the rationale set out under paragraph 2.2 (*Rationale for the Renewal of the Share Purchase Mandate*) of this Addendum for the proposed renewal of the Share Purchase Mandate, the Directors are of the opinion that the renewal of the Share Purchase Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed renewal of the Share Purchase Mandate to be proposed at the 2020 AGM.

4 APPROVAL AND RESOLUTION

For the reasons set out above, the Company is proposing to seek the approval of Shareholders' for the renewal of the Share Purchase Mandate, which will be proposed as an Ordinary Resolution at the AGM.

5 INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 37 Jalan Pemimpin, Mapex #07-16, Singapore 577177 during normal business hours for a period of three (3) months from the date of this Addendum up to and including the date of the AGM:

- (a) the annual report of the Company for FY2019; and
- (b) the Constitution of the Company.

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6 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of the preparation of this Addendum) collectively and individually accept full responsibility for the accuracy of the information given in this Addendum and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Addendum constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Addendum misleading.

Where information in the Addendum 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 the Addendum in its proper form and context.

Yours faithfully
For and on behalf of the Board of Directors of
PSL HOLDINGS LIMITED

Ng Yoke Chan
Non-Executive Non-Independent Chairman

